

THE NOVA MUSIC TRUST

England & Wales · Charity number 1139138

Details

Status	Registered
Legal form	Charitable company
Company number	07280079
Registered	2010-11-22
Register	View on the Charity Commission register

Contact

Address	16 Daneswood Heath Lane Woburn Sands Milton Keynes MK17 8TW
Phone	07837305222
Email	georgevass@novamusic.org.uk
Website	www.novamusic.org.uk

Activities

Objects: THE OBJECTS FOR WHICH THE CHARITY IS ESTABLISHED (THE OBJECTS) ARE FOR THE PUBLIC BENEFIT TO ADVANCE, PROMOTE, IMPROVE, DEVELOP, MAINTAIN AND ENCOURAGE PUBLIC EDUCATION IN AND APPRECIATION OF, THE ARTS IN GENERAL INCLUDING BUT NOT LIMITED TO THE ART OF MUSIC IN ALL ITS ASPECTS BY SUCH MEANS AS THE DIRECTORS SHALL FROM TIME TO TIME DETERMINE INCLUDING BUT NOT LIMITED TO(I) THE PRESENTATION OF OPERA, MUSIC THEATRE, CONCERTS, RECITALS, ARTS FESTIVALS, MASTER CLASSES; AND(II) THE COMMISSIONING OF NEW MUSICAL WORKS.

Activities: Nova Music Trust's principal activity is the performance, promotion and recording of contemporary and twentieth century music, with a specialism in field of chamber opera.

Classification

- **How:** Provides Services, Other Charitable Activities
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE, NATIONAL
- Camden

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£49,455	£49,707	-	-
2023-12-31	£23,200	£23,087	-	-
2022-12-31	£44,045	£42,965	-	-
2021-12-31	£27,230	£27,529	-	-
2020-12-31	£4,575	£27,734	-	-

Trustees

Name	Role	Appointed
George Vass		
JOHN STUART IAN ROSEFIELD		
STEPHEN MICHAEL ROSEFIELD		
STUART LESTER		

THE NOVA MUSIC TRUST

England & Wales - Charity number 1139138

Accounts

Charity registration number 1139138 (England and Wales)

Company registration number 07280079

THE NOVA MUSIC TRUST LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

THE NOVA MUSIC TRUST LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr S Lester Mr S M Rosefield Mr J S I Rosefield Mr G Vass
Charity number	1139138
Company number	07280079
Registered office	33 Ely Place London United Kingdom EC1N 6TD
Independent examiner	Thorne & Co 1 St Mary's Street Ross-on-Wye Herefordshire England HR9 5HT

THE NOVA MUSIC TRUST LIMITED

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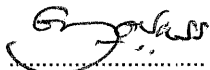
THE NOVA MUSIC TRUST LIMITED

REPORT ON ARTISTIC ACTIVITY

FOR THE YEAR ENDED 31 DECEMBER 2024

Orchestra Nova's long-standing partnership with St Albans Choral Society came to an end in 2024 with a performance in Harpenden in April and a further concert at St Albans Cathedral in November. The trust retained its long partnership with the Presteigne Festival, engaging musicians for the Festival Orchestra.

2024 was a busy year for recording with two BBC co-productions – a CD of British Piano Concertos with soloist Clare Hammond and the BBC Symphony Orchestra for the Swedish label BIS, and a disc of concertos by the Dutch composer Henriette Bosmans with soloists Gemma Rosefield, Benjamin Nabarro and the BBC Philharmonic for Resonus Classics. Orchestra Nova also joined forces with soprano Rowan Pierce and the Choir of Royal Holloway for a further Resonus Classics CD of music by contemporary English composer, Cecilia McDowall.



George Vass

Artistic Director

Date: 29/9/25

THE NOVA MUSIC TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their annual report and financial statements for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's deed of trust, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The principal activity is the performance, promotion and recording of contemporary and twentieth century music, with a specialism in the field of chamber opera.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

Significant activities and achievements against objectives

Financial review

Structure, governance and management

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr S Lester

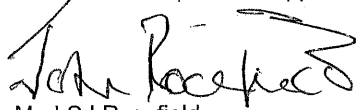
Mr S M Rosefield

Mr J S I Rosefield

Mr G Vass

Recruitment and appointment of trustees

The trustees' report was approved by the Board of Trustees.



Mr J S I Rosefield

Trustee

25 September 2025

THE NOVA MUSIC TRUST LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE NOVA MUSIC TRUST LIMITED

I report to the trustees on my examination of the financial statements of The Nova Music Trust Limited (the charity) for the year ended 31 December 2024.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006.

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the Companies Act 2006 and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the Companies Act 2006.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Samantha Andrews

Chartered Certified Accountant
Thorne & Co.
Accountants
1 St Mary's Street
Ross-on-Wye
Herefordshire
HR9 5HT



Dated: 25 September 2025

THE NOVA MUSIC TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Income from:							
Recording donations	3	37,355	-	37,355	10,500	-	10,500
Charitable activities	4	12,100	-	12,100	12,700	-	12,700
Total income		49,455	-	49,455	23,200	-	23,200
Expenditure on:							
Charitable activities	5	49,707	-	49,707	23,087	-	23,087
Total expenditure		49,707	-	49,707	23,087	-	23,087
Net income/(expenditure) and movement in funds		(252)	-	(252)	113	-	113
Reconciliation of funds:							
Fund balances at 1 January 2024		1,451	378	1,829	1,338	378	1,716
Fund balances at 31 December 2024		1,199	378	1,577	1,451	378	1,829

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE NOVA MUSIC TRUST LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
Current assets					
Debtors	11	385		379	
Cash at bank and in hand		1,744		7,054	
		<u>2,129</u>		<u>7,433</u>	
Creditors: amounts falling due within one year	12	(552)		(5,604)	
Net current assets			<u>1,577</u>		<u>1,829</u>
The funds of the charity					
Restricted income funds	13		378		378
Unrestricted funds	14		1,199		1,451
			<u>1,577</u>		<u>1,829</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2024.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the trustees on 25 September 2025



Mr J S I Rosefield
Trustee



Mr G Vass
Trustee

Company registration number 07280079 (England and Wales)

THE NOVA MUSIC TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Charity information

The Nova Music Trust Limited is a private charitable company limited by guarantee incorporated in England and Wales. The registered office is 33 Ely Place, London, EC1N 6TD, United Kingdom.

1.1 Basis of preparation

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

THE NOVA MUSIC TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

THE NOVA MUSIC TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies **(Continued)**

1.8 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from recording donations

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	37,355	10,500

4 Income from charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Concert engagements		
Income	11,700	12,600
Recordings		
Income	400	100
	<u>12,100</u>	<u>12,700</u>

THE NOVA MUSIC TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

5 Expenditure on charitable activities

	2024	2023
	£	£
Direct costs		
Artist fees and expenses	20,442	17,243
Insurance	654	641
Sundry	-	345
Venue and equipment	4,446	1,417
Music hire	105	750
Bank fees	102	123
Accountancy	604	168
Recording costs	23,354	2,400
	<u>49,707</u>	<u>23,087</u>
Analysis by fund		
Unrestricted funds	<u>49,707</u>	<u>23,087</u>

6 Net movement in funds

2024	2023
£	£

The net movement in funds is stated after charging/(crediting):

Fees payable for the independent examination of the charity's financial statements

604	168
<u>604</u>	<u>168</u>

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

8 Employees

The average monthly number of employees during the year was:

	2024	2023
	Number	Number
Total	-	-
	<u>-</u>	<u>-</u>

There were no employees whose annual remuneration was more than £60,000.

9 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

THE NOVA MUSIC TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

10 Limited by guarantee

The company is a private company limited by guarantee and consequently does not have share capital. Each of its members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

11 Debtors

	2024	2023
	£	£
Amounts falling due within one year:		
Prepayments and accrued income	385	379
	<u>385</u>	<u>379</u>

12 Creditors: amounts falling due within one year

	2024	2023
	£	£
Other creditors	-	5,100
Accruals and deferred income	552	504
	<u>552</u>	<u>5,604</u>

13 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2024	At 31 December 2024
	£	£
	378	378
	<u>378</u>	<u>378</u>
Previous year:	At 1 January 2023	At 31 December 2023
	£	£
General	378	378
	<u>378</u>	<u>378</u>

THE NOVA MUSIC TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

14 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2024	Incoming resources	Resources expended	At 31 December 2024
	£	£	£	£
General	1,451	49,455	(49,707)	1,199
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 1 January 2023	Incoming resources	Resources expended	At 31 December 2023
	£	£	£	£
General	1,338	23,200	(23,087)	1,451
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

15 Related party transactions

The company entered into a contract during the year with Presteigne Festival of Music and the Arts Limited and was paid £400 (2023 - £100) for services performed at the Festival. Mr George Vass, a director of the company, is also a director of Presteigne Festival of Music and the Arts Limited.

THE NOVA MUSIC TRUST

England & Wales - Charity number 1139138

Accounts

Charity registration number 1139138

THE NOVA MUSIC TRUST LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

THE NOVA MUSIC TRUST LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr S Lester
Mr S M Rosefield
Mr J S I Rosefield
Mr G Vass

Charity number

1139138

Independent examiner

Thorne & Co
1 St Mary's Street
Ross-on-Wye
Herefordshire
England
HR9 5HT

THE NOVA MUSIC TRUST LIMITED

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THE NOVA MUSIC TRUST LIMITED

REPORT ON ARTISTIC ACTIVITY

FOR THE YEAR ENDED 31 DECEMBER 2022

Orchestra Nova's long-standing partnership with St Albans Choral Society was revived in April with a memorable performance of Richard Blackford's choral/orchestral work Pietà at St Albans Cathedral; the orchestra also played an outstanding Schubert and Mendelssohn programme for the Proms at St Jude's Festival in North London. The trust retained its partnership with the Presteigne Festival, again engaging musicians for the Festival Orchestra.

Whilst there was no recording activity in 2022, Nova Music Opera presented the world premiere production of 'Looking West', a major new music theatre work for actor, singers and instrumental ensemble by the highly regarded British composer Julian Phillips. The work, specially commissioned to mark the 150th anniversary of the birth of Vaughan Williams, toured to the 2022 Ryedale and Prestelgne festivals and was also performed at Milton Court Concert Hall, London.

George Vass
Artistic Director

Date: 12 September 2023

THE NOVA MUSIC TRUST LIMITED

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees present their annual report and financial statements for the year ended 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's [governing document], the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The principal activity is the performance, promotion and recording of contemporary and twentieth century music, with a specialism in the field of chamber opera.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

Financial review

Structure, governance and management

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr S Lester

Mr S M Rosefield


Mr J S I Rosefield

Mr G Vass

Ms C Penton-Smith

(Resigned 31 July 2022)

The trustees' report was approved by the Board of Trustees.



Mr J S I Rosefield

Trustee

24 September 2023

THE NOVA MUSIC TRUST LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE NOVA MUSIC TRUST LIMITED

I report to the trustees on my examination of the financial statements of The Nova Music Trust Limited (the charity) for the year ended 31 December 2022.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Samantha Andrews

Chartered Certified Accountant

Thorne & Co.

Accountants

1 St Mary's Street

Ross-on-Wye

Herefordshire

HR9 5HT

Dated: 25 September 2023

THE NOVA MUSIC TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Income from:							
Donations and legacies	3	15,670	-	15,670	-	-	-
Charitable activities	4	28,375	-	28,375	15,280	11,950	27,230
Total Income		<u>44,045</u>	<u>-</u>	<u>44,045</u>	<u>15,280</u>	<u>11,950</u>	<u>27,230</u>
Expenditure on:							
Charitable activities	5	42,965	-	42,965	6,052	21,477	27,529
Gross transfers between funds		-	-	-	(9,500)	9,500	-
Net income/(expenditure) for the year/							
Net movement in funds		1,080	-	1,080	(272)	(27)	(299)
Fund balances at 1 January 2022		258	378	636	530	405	935
Fund balances at 31 December 2022		<u>1,338</u>	<u>378</u>	<u>1,716</u>	<u>258</u>	<u>378</u>	<u>636</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE NOVA MUSIC TRUST LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Current assets					
Debtors	9	369		2,870	
Cash at bank and in hand		1,827		5,246	
		<u>2,196</u>		<u>8,116</u>	
Creditors: amounts falling due within one year	10	(480)		(7,480)	
Net current assets			<u>1,716</u>		<u>636</u>
Income funds					
Restricted funds			378		378
Unrestricted funds			1,338		258
			<u>1,716</u>		<u>636</u>

The financial statements were approved by the Trustees on 25 September 2023


Mr J S I Rosefield
Trustee

George Vass
Mr G Vass
Trustee

THE NOVA MUSIC TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Charity Information

The Nova Music Trust Limited is a Charitable Incorporated Organisation.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

THE NOVA MUSIC TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial Instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

THE NOVA MUSIC TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.8 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Total
	2022	2021
	£	£
Donations and gifts	15,670	-

THE NOVA MUSIC TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

4 Charitable activities	Concert engagements		Opera engagements		Recordings		Total		
	2022	2021	2022	2021	2022	2021	2022	2021	
	£	£	£	£	£	£	£	£	
Sales within charitable activities	12,750	15,360	15,360	265	28,375	300	14,480	12,450	27,230
Analysis by fund									
Unrestricted funds	12,750	15,360	15,360	265	28,375	300	14,480	500	15,280
Restricted funds	-	-	-	-	-	-	-	11,950	11,950

THE NOVA MUSIC TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

5 Charitable activities

	Charitable Expenditure 2022 £	Charitable Expenditure 2021 £
Artist fees and expenses	29,200	22,247
Insurance	635	265
Sundry	195	130
Production cost	268	2,525
Venue and equipment	3,268	228
Music hire	1,287	1,548
Bank fees	132	106
Accountancy	480	480
Commission fees	7,500	-
	<u>42,965</u>	<u>27,529</u>
	<u>42,965</u>	<u>27,529</u>
Analysis by fund		
Unrestricted funds	42,965	6,052
Restricted funds	-	21,477
	<u>42,965</u>	<u>21,477</u>

6 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

7 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Total	-	-
	<u>-</u>	<u>-</u>

There were no employees whose annual remuneration was more than £60,000.

8 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

THE NOVA MUSIC TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

9	Debtors		2022	2021
			£	£
	Amounts falling due within one year:			
	Prepayments and accrued income		369	2,870
			<u> </u>	<u> </u>

10	Creditors: amounts falling due within one year		2022	2021
			£	£
	Accruals and deferred income		480	7,480
			<u> </u>	<u> </u>

11	Analysis of net assets between funds					
	Unrestricted funds	Restricted funds	Total Unrestricted funds	Restricted funds	Total	
	2022	2022	2022	2021	2021	2021
	£	£	£	£	£	£
	Fund balances at 31 December 2022 are represented by:					
	Current assets/(liabilities)	1,716	-	1,716	636	-
		<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
		1,716	-	1,716	636	-
		<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

12 Related party transactions

The company entered into a contract during the year with Presteigne Festival of Music and the Arts Limited and was paid £265 (2021 - £500) for services performed at the Festival. Mr George Vass, a director of the company, is also a director of Presteigne Festival of Music and the Arts Limited.

THE NOVA MUSIC TRUST

England & Wales - Charity number 1139138

Accounts

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 December 2021
for
The Nova Music Trust

Thorne & Co.
Accountants
1 St Mary's Street
Ross-on-Wye
Herefordshire
HR9 5HT

Contents of the Financial Statements
for the Year Ended 31 December 2021

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The Nova Music Trust

Report on artistic activity
for the Year Ended 31 December 2021

The trust's activities continued to be curtailed by the Covid-19 pandemic, with all Orchestra Nova performances cancelled. However, Nova Music Opera were able to make a commercial recording of Joseph Phibbs' chamber opera 'Juliana' (commissioned and toured by the NMO in 2018) for the Resonus label, which was critically acclaimed in the musical press.

Nova Music Opera also produced 'Awakening Shadow' by Australian composer Luke Styles utilising extant music by Benjamin Britten, with premiere performances which took place as part of the 2021 Cheltenham and Presteigne festivals.

George Vass
Artistic Director
13 October 2022

The Nova Music Trust

Report of the Trustees
for the Year Ended 31 December 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principal activity is the performance, promotion and recording of contemporary and twentieth century music, with a specialism in the field of chamber opera.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

07280079 (England and Wales)

Registered Charity number

1139138

Registered office

33 Ely Place
London
EC1N 6TD

Trustees

S M Rosefield
J S I Rosefield
G Vass
S Lester
C Penton-Smith (resigned 31.7.22)

Independent Examiner

Thorne & Co.
Accountants
1 St Mary's Street
Ross-on-Wye
Herefordshire
HR9 5HT

Approved by order of the board of trustees on 13 October 2022 and signed on its behalf by:

J S I Rosefield - Trustee

Independent examiner's report to the trustees of The Nova Music Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2021.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Christopher Briggs
Chartered Accountant
Thorne & Co.
Accountants
1 St Mary's Street
Ross-on-Wye
Herefordshire
HR9 5HT

17 October 2022

The Nova Music Trust

Statement of Financial Activities
for the Year Ended 31 December 2021

	Notes	Unrestricted fund £	Restricted fund £	31.12.21 Total funds £	31.12.20 Total funds £
INCOME AND ENDOWMENTS FROM					
Charitable activities					
Performances		15,280	11,950	27,230	4,575
EXPENDITURE ON					
Charitable activities					
Performances		6,052	21,477	27,529	27,734
NET INCOME/(EXPENDITURE)		9,228	(9,527)	(299)	(23,159)
Transfers between funds	8	(9,500)	9,500	-	-
Net movement in funds		(272)	(27)	(299)	(23,159)
RECONCILIATION OF FUNDS					
Total funds brought forward		530	405	935	24,094
TOTAL FUNDS CARRIED FORWARD		258	378	636	935

The notes form part of these financial statements

The Nova Music Trust

Balance Sheet
31 December 2021

	Notes	Unrestricted fund £	Restricted fund £	31.12.21 Total funds £	31.12.20 Total funds £
CURRENT ASSETS					
Debtors	5	2,870	-	2,870	-
Cash at bank		-	7,378	7,378	1,921
		<u>2,870</u>	<u>7,378</u>	<u>10,248</u>	<u>1,921</u>
CREDITORS					
Amounts falling due within one year	6	(2,612)	(7,000)	(9,612)	(986)
		<u>258</u>	<u>378</u>	<u>636</u>	<u>935</u>
NET CURRENT ASSETS					
		<u>258</u>	<u>378</u>	<u>636</u>	<u>935</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>258</u>	<u>378</u>	<u>636</u>	<u>935</u>
NET ASSETS					
		<u>258</u>	<u>378</u>	<u>636</u>	<u>935</u>
FUNDS					
	8				
Unrestricted funds				258	530
Restricted funds				378	405
				<u>636</u>	<u>935</u>
TOTAL FUNDS					
				<u>636</u>	<u>935</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The Nova Music Trust

Balance Sheet - continued
31 December 2021

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 13 October 2022 and were signed on its behalf by:

J S I Rosefield - Trustee

G Vass - Trustee

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

2. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2021 nor for the year ended 31 December 2020.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

3. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Charitable activities			
Performances	4,575	-	4,575
EXPENDITURE ON			
Charitable activities			
Performances	4,659	23,075	27,734
NET INCOME/(EXPENDITURE)	(84)	(23,075)	(23,159)
RECONCILIATION OF FUNDS			
Total funds brought forward	614	23,480	24,094
TOTAL FUNDS CARRIED FORWARD	<u>530</u>	<u>405</u>	<u>935</u>

4. STAFF COSTS

The average monthly number of employees during the year was NIL (2020 - NIL).

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21 £	31.12.20 £
Prepayments and accrued income	2,870	-

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21 £	31.12.20 £
Bank loans and overdrafts (see note 7)	2,132	-
Trade creditors	-	6
Accruals and deferred income	7,480	980
	<u>9,612</u>	<u>986</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

7. LOANS

An analysis of the maturity of loans is given below:

	31.12.21 £	31.12.20 £
Amounts falling due within one year on demand:		
Bank overdrafts	2,132	-
	<u>2,132</u>	<u>-</u>

8. MOVEMENT IN FUNDS

	At 1.1.21 £	Net movement in funds £	Transfers between funds £	At 31.12.21 £
Unrestricted funds				
General fund	530	9,228	(9,500)	258
Restricted funds				
Performances and Recordings	405	(9,527)	9,500	378
TOTAL FUNDS	<u>935</u>	<u>(299)</u>	<u>-</u>	<u>636</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	15,280	(6,052)	9,228
Restricted funds			
Performances and Recordings	11,950	(21,477)	(9,527)
TOTAL FUNDS	<u>27,230</u>	<u>(27,529)</u>	<u>(299)</u>

Comparatives for movement in funds

	At 1.1.20 £	Net movement in funds £	At 31.12.20 £
Unrestricted funds			
General fund	614	(84)	530
Restricted funds			
Performances and Recordings	23,480	(23,075)	405
TOTAL FUNDS	<u>24,094</u>	<u>(23,159)</u>	<u>935</u>

8. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	4,575	(4,659)	(84)
Restricted funds			
Performances and Recordings	-	(23,075)	(23,075)
TOTAL FUNDS	<u>4,575</u>	<u>(27,734)</u>	<u>(23,159)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.20 £	Net movement in funds £	Transfers between funds £	At 31.12.21 £
Unrestricted funds				
General fund	614	9,144	(9,500)	258
Restricted funds				
Performances and Recordings	23,480	(32,602)	9,500	378
TOTAL FUNDS	<u>24,094</u>	<u>(23,458)</u>	<u>-</u>	<u>636</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	19,855	(10,711)	9,144
Restricted funds			
Performances and Recordings	11,950	(44,552)	(32,602)
TOTAL FUNDS	<u>31,805</u>	<u>(55,263)</u>	<u>(23,458)</u>

9. RELATED PARTY DISCLOSURES

The company entered into a contract during the year with Presteigne Festival of Music and the Arts Limited and was paid £500 (2020 - £325) for services performed at the Festival. Mr George Vass, a director of the company, is also a director of Presteigne Festival of Music and the Arts Limited.

10. LIMITED BY GUARANTEE

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

The Nova Music Trust

Detailed Statement of Financial Activities
for the Year Ended 31 December 2021

	31.12.21 £	31.12.20 £
INCOME AND ENDOWMENTS		
Charitable activities		
Concert engagements	300	4,575
Opera engagements	14,480	-
Recordings	12,450	-
	<u>27,230</u>	<u>4,575</u>
Total incoming resources	27,230	4,575
EXPENDITURE		
Charitable activities		
Artists fees and expenses	22,247	21,484
Insurance	265	375
Sundry	130	25
Production costs	2,525	3,331
Venue and equipment hire	228	-
Music hire	1,548	1,980
	<u>26,943</u>	<u>27,195</u>
Support costs		
Finance		
Bank charges	106	59
Governance costs		
Accountancy	480	480
	<u>27,529</u>	<u>27,734</u>
Total resources expended	27,529	27,734
Net expenditure	<u>(299)</u>	<u>(23,159)</u>

This page does not form part of the statutory financial statements