

**Charity registration number 1152645 (England and Wales)**

**Company registration number 08291603**

**FRIENDS OF THE EDWARD SAID NATIONAL CONSERVATORY OF MUSIC UK**

**(PALMUSIC UK)**

**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2025**

**FRIENDS OF THE EDWARD SAID NATIONAL CONSERVATORY OF MUSIC UK  
(PALMUSIC UK)  
LEGAL AND ADMINISTRATIVE INFORMATION**

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<b>Trustees</b>	Lord (John) Cope of Berkeley Mr Wissam Boustany (Chair appointed 28 November 2024) Mr Usama Tuqan Ms Lena Saleh Countess of Sandwich Susan Caroline Montagu (former Chair resigned 28 November 2024) Mr William Mattar (Treasurer) Mr John Harte (Appointed 22 April 2024)
<b>Secretary</b>	Mr W T Mattar
<b>Charity number (England and Wales)</b>	1152645
<b>Company number</b>	08291603
<b>Registered office</b>	1 Gough Square London EC4A 3DE
<b>Independent examiner</b>	Affinia Accountants 3rd Floor Chancery House St Nicholas Way Sutton Surrey SM1 1JB

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**FRIENDS OF THE EDWARD SAID NATIONAL CONSERVATORY OF MUSIC UK**  
**(PALMUSIC UK)**  
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**FRIENDS OF THE EDWARD SAID NATIONAL CONSERVATORY OF MUSIC UK  
(PALMUSIC UK)  
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)  
FOR THE YEAR ENDED 31 MARCH 2025**

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The Trustees present their report and accounts for the year ended 31 March 2025.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, 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)" (as amended for accounting periods commencing from 1 January 2016)

**Objectives and activities**

The charity's objects are to:

- provide exceptional music education for Palestine
- reach out to large numbers of children
- build professional partnerships with UK music institutions
- foster creative collaboration and exchange between ENSCM and UK music institutions
- engage the wider public in the musical and cultural life of Palestine
- strengthen the resilience and scope of our charity.

*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*

On 9th May 2024, the MiraLamar Duo gave a concert at the World Heart Beat (WHB) concert hall, in London, which was live-streamed. This is a very new hall with state-of-the art acoustics and facilities. Executive Director, Sal Sherratt was one of the founders of the hall. Through this link, the WHB has the potential of becoming an excellent partner for PalMusic. On 11th May, the MiraLamar Duo gave another recital at St Nicholas Church, Brighton, in front of a packed and appreciative audience, in a concert that was organised by the Palestine Solidarity Campaign in Brighton, thanks to the support of committee member, Agnès Baetens. In total, these concerts raised £1,630.

On 27th June, renowned Clare Hammond donated a full recital in support of PalMusic, which took place at Redmaids' High School, Bristol. Committee member, Nicola Woodward took a central role in organising this intimate evening. Trustee Lord John Cope, was also instrumental in attracting local support. The concert raised £432.

Transport for London launched their sound artwork, in collaboration with PalMusic UK, Colour Factory and Sister Midnight, through the Mayor of London's 'Culture and Community Spaces at Risk Programme' and with the input of Audiovisability. The installation ran continuously in Waterloo underground station, for one week. Curated by Joe Namy, Saied Silbak (oud) and Wissam Boustany (flute) collaborated on this project. Thousands of commuters heard about PalMusic UK, ENSCM and their work in Palestine.

Wissam Boustany, Jay Crossland and Sal Sherratt travelled to Jerash, Jordan, on 6th-14th July, to join the Palestine Youth Orchestra (PYO). The PYO managed to convene for a period of rehearsals and two concerts in Amman, despite the ongoing situation in Gaza. This course was a triumph on many levels:

- Boosted morale of students, teachers, alumni and Palestinian diaspora who participated.
- Wissam Boustany and PalMusic committee member Jay Crossland coached students and staff.
- Executive Director, Sal Sherratt, was able to absorb invaluable knowledge and connect with ENSCM students, teachers and staff.
- This course established Lamar Elias as the new and charismatic conductor of the PYO.
- This meeting sparked an intense level of playing, allowing players, teachers and audiences to connect and express their pain and steadfastness during difficult times. The concert featured the premiere performance of Suhail Khoury's monumental work, 'Mary of Gaza'.

Sara Al Omran, introduced by committee member Suha Tuqan, led PalMusic in a Strategic Review Workshop on 23rd September, which resulted in a report and recommendations for a readjustment of the organisation's priorities.

**FRIENDS OF THE EDWARD SAID NATIONAL CONSERVATORY OF MUSIC UK  
(PALMUSIC UK)  
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2025**

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The PalMusic UK 10th Anniversary Concert took place in Southwark Cathedral on 14th November, in front of a packed audience - a full year after it had been indefinitely postponed by the cathedral, due to security concerns following the atrocities in Gaza. The concert was a success. Two world premieres by oud/composer Saied Silbak and nay/composer Faris Ishaq were performed. PalMusic scholar, Marc Kawwas, performed Beethoven's Piano Concerto No 3, in his London concerto debut, to a standing ovation. The St Paul's Sinfonia was conducted by Wissam Boustany. The concert raised £23,800 in donations resulting in a net transfer (after concert costs) of £5,757 to the ESNM. On the 28th November, Wissam Boustany was formally appointed as the new chair, following the resignation of Caroline Montagu. On the same day, Sal Sherratt resigned from her positions as Executive Director and Company Secretary.

The PalMusic Online Christmas Concert took place on 8th December. Former PalMusic scholar, Lourdina Baboun, was interviewed. Our Speaker was the Reverend Munther Isaac. Tarek Abbiushi (buzuq) was our headlining musician. The concert also featured students from the ESNM.

In December, the recruitment process for a new Executive Director commenced. The search committee was led by trustees John Harte and Wissam Boustany, and committee member Suha Tuqan.

On Tuesday 18th March, PalMusic held a special concert in Istanbul, Turkey, facilitated by PalMusic's former chair and trustee, Caroline Montagu. The concert was part of the 'Palestine From Above' exhibition which was displayed at ANAMED University, with the concert taking place at ARTER contemporary art museum. The concert featured Saied Silbak (oud), Faris Ishaq (Nay) and Wissam Boustany (flute) and ended with the three of them improvising together. Plans are being discussed to bring the exhibition to London in the future.

On the 28th March, Sarah Franklyn was appointed as PalMusic UK's Executive Director, after a search that had started the previous December. Sarah immediately started negotiations and planning for the Daughters of Jerusalem tour to Ireland and the UK.

**Financial review**

Our Accounts for the year reflect the level of activities described above. Income was £105,282, Expenditure £82,284, the Total Fund balance at 31/03/25 was £44,280 split between Restricted Fund Balance £17,382, and Unrestricted Fund balance £26,898.

There are sufficient reserves to meet the reserves policy of three to six months.

The concerts we organise provide showcases and experience for young Palestinian musicians (one of our charitable purposes), and leading musicians supporting PalMusic. These concerts also raise our profile and funds. In the accounts we have therefore allocated 40% of the expenditure on "Staff and Office Costs" to our "Charitable activities" of all kinds, and 60% to "Raising funds". Our trustees believe this gives a true and fair view of the charity's activity.

**Structure, governance and management**

The charity is a company limited by guarantee established by memorandum and articles incorporated on 13 November 2012.

The Trustees who served during the year were:

Lord (John) Cope of Berkeley

Mr Wissam Boustany (Chair appointed 28 November 2024)

Mr Usama Tuqan

Ms Lena Saleh

Countess of Sandwich Susan Caroline Montagu (former Chair resigned 28 November 2024)

Mr William Mattar (Treasurer)

Mr John Harte (Appointed 22 April 2024)

**FRIENDS OF THE EDWARD SAID NATIONAL CONSERVATORY OF MUSIC UK  
(PALMUSIC UK)  
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2025**

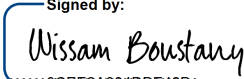
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*Recruitment and appointment of trustees*

None of the Trustees has any beneficial interest in the company and none of them received any remuneration.

The Report was approved by the Board of Trustees.

Signed by:



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Mr Wissam Boustany (Chair appointed 28 November 2024)

**Trustee**

15/12/2025  
Date: .....

**FRIENDS OF THE EDWARD SAID NATIONAL CONSERVATORY OF MUSIC UK  
(PALMUSIC UK)  
STATEMENT OF TRUSTEES' RESPONSIBILITIES  
FOR THE YEAR ENDED 31 MARCH 2025**

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The Trustees, who are also the directors of Friends of The Edward Said National Conservatory of Music UK for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**FRIENDS OF THE EDWARD SAID NATIONAL CONSERVATORY OF MUSIC UK  
(PALMUSIC UK)  
INDEPENDENT EXAMINER'S REPORT**

**TO THE TRUSTEES OF FRIENDS OF THE EDWARD SAID NATIONAL CONSERVATORY OF MUSIC UK**

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I report to the Trustees on my examination of the financial statements of Friends of The Edward Said National Conservatory of Music UK (the charity) for the year ended 31 March 2025.

**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.

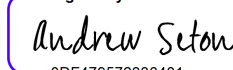
**Independent examiner's statement**

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.

Signed by:

  
0DF479572336481...  
Andrew Seton FCCA

**Affinia**

Accountants

3rd Floor

Chancery House

St Nicholas Way

Sutton

Surrey

SM1 1JB

Date: 15/12/2025.....



**FRIENDS OF THE EDWARD SAID NATIONAL CONSERVATORY OF MUSIC UK  
(PALMUSIC UK)  
STATEMENT OF FINANCIAL ACTIVITIES  
INCLUDING INCOME AND EXPENDITURE ACCOUNT**

**FOR THE YEAR ENDED 31 MARCH 2025**

		<b>Unrestricted funds 2025 £</b>	<b>Restricted funds 2025 £</b>	<b>Total 2025 £</b>	<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Total 2024 £</b>
	<b>Notes</b>						
<b>Income from:</b>							
Donations and legacies	<b>2</b>	56,336	48,660	104,996	67,187	21,523	88,710
Charitable activities	<b>3</b>	169	-	169	400	-	400
Investments	<b>4</b>	117	-	117	143	-	143
<b>Total income</b>		<u>56,622</u>	<u>48,660</u>	<u>105,282</u>	<u>67,730</u>	<u>21,523</u>	<u>89,253</u>
<b>Expenditure on:</b>							
Raising funds	<b>5</b>	17,398	-	17,398	27,145	-	27,145
Charitable activities	<b>6</b>	28,608	36,278	64,886	40,692	22,590	63,282
<b>Total expenditure</b>		<u>46,006</u>	<u>36,278</u>	<u>82,284</u>	<u>67,837</u>	<u>22,590</u>	<u>90,427</u>
<b>Net income/(expenditure) and movement in funds</b>							
		10,616	12,382	22,998	(107)	(1,067)	(1,174)
<b>Reconciliation of funds:</b>							
Fund balances at 1 April 2024		<u>16,282</u>	<u>5,000</u>	<u>21,282</u>	<u>16,389</u>	<u>6,067</u>	<u>22,456</u>
<b>Fund balances at 31 March 2025</b>		<u>26,898</u>	<u>17,382</u>	<u>44,280</u>	<u>16,282</u>	<u>5,000</u>	<u>21,282</u>

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

**FRIENDS OF THE EDWARD SAID NATIONAL CONSERVATORY OF MUSIC UK  
(PALMUSIC UK)  
BALANCE SHEET  
AS AT 31 MARCH 2025**

	Notes	2025 £	£	2024 £	£
<b>Fixed assets</b>					
Tangible assets	11		185		259
<b>Current assets</b>					
Debtors	12	-		918	
Cash at bank and in hand		48,262		40,259	
		48,262		41,177	
<b>Creditors: amounts falling due within one year</b>	14	(4,167)		(20,154)	
<b>Net current assets</b>			44,095		21,023
<b>Total assets less current liabilities</b>			44,280		21,282
<b>The funds of the charity</b>					
Restricted income funds	16		17,382		5,000
Unrestricted funds	17		26,898		16,282
			44,280		21,282

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 March 2025.

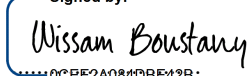
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 15/12/2025

Signed by:



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Mr Wissam Boustany (Chair appointed 28 November 2024)

**Trustee**

Company registration number 08291603 (England and Wales)

**FRIENDS OF THE EDWARD SAID NATIONAL CONSERVATORY OF MUSIC UK  
(PALMUSIC UK)  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

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**1 Accounting policies**

**Charity information**

Friends of The Edward Said National Conservatory of Music UK is a private company limited by guarantee incorporated in England and Wales. The registered office is 1 Gough Square, London, EC4A 3DE.

**1.1 Accounting convention**

The financial statements have been prepared in accordance with the charity's governing document, 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)". 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 applying FRS 102 Update Bulletin 1 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. The principal accounting policies adopted are set out below.

**1.2 Going concern**

At the time of approving the accounts, 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 accounts.

**1.3 Charitable funds**

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

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.

**1.5 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers	25% straight line depreciation
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

**FRIENDS OF THE EDWARD SAID NATIONAL CONSERVATORY OF MUSIC UK  
(PALMUSIC UK)  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2025**

**1 Accounting policies (Continued)**

**1.6 Impairment of fixed assets**

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

**1.7 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.

***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.

**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 Donations**

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2025 £	2025 £	2025 £	2024 £	2024 £	2024 £
Donations and gifts	56,336	48,660	104,996	67,187	33,523	100,710
Less: deferred income	-	-	-	-	(12,000)	(12,000)
	<u>56,336</u>	<u>48,660</u>	<u>104,996</u>	<u>67,187</u>	<u>21,523</u>	<u>88,710</u>

**3 Charitable activities (income)**

	2025 £	2024 £
Music events	<u>169</u>	<u>400</u>

**FRIENDS OF THE EDWARD SAID NATIONAL CONSERVATORY OF MUSIC UK  
(PALMUSIC UK)  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2025**

**4 Income from investments**

	<b>Unrestricted funds 2025 £</b>	<b>Unrestricted funds 2024 £</b>
Interest receivable	117	143
	<u>117</u>	<u>143</u>

**5 Raising funds**

	<b>Unrestricted funds 2025 £</b>	<b>Unrestricted funds 2024 £</b>
Support costs	17,398	27,145
	<u>17,398</u>	<u>27,145</u>

**6 Charitable activities (expenditure)**

	<b>2025 £</b>	<b>2024 £</b>
Staff costs	-	11,526
Depreciation and impairment	74	37
Music events	24,716	20,342
Sponsorship for Palestinian musicians (mainly ESNM)	40,096	30,327
Other donations paid	-	50
Gifts	1,000	-
	<u>64,886</u>	<u>63,282</u>
<b>Analysis by fund</b>		
Unrestricted funds	28,608	40,692
Restricted funds	36,278	22,590
	<u>64,886</u>	<u>63,282</u>

**7 Net movement in funds**

	<b>2025 £</b>	<b>2024 £</b>
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	-	-
Depreciation of owned tangible fixed assets	74	37
	<u>74</u>	<u>37</u>

**FRIENDS OF THE EDWARD SAID NATIONAL CONSERVATORY OF MUSIC UK  
(PALMUSIC UK)  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2025**

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**8 Trustees**

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

**9 Employees**

The average monthly number of employees (who were part time) during the year was:

	<b>2025 Number</b>	<b>2024 Number</b>
	-	1
	<u>          </u>	<u>          </u>
<b>Employment costs</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Wages and salaries	-	10,312
Social security costs	-	1,214
	<u>          </u>	<u>          </u>
	-	11,526
	<u>          </u>	<u>          </u>

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

**Remuneration of key management personnel**

The remuneration of key management personnel was as follows:

	<b>2025 £</b>	<b>2024 £</b>
Aggregate compensation	-	10,312
	<u>          </u>	<u>          </u>

**10 Taxation**

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

**FRIENDS OF THE EDWARD SAID NATIONAL CONSERVATORY OF MUSIC UK  
(PALMUSIC UK)  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2025**

**11 Tangible fixed assets**

	<b>Computers £</b>
<b>Cost</b>	
At 1 April 2024	296
At 31 March 2025	296
<b>Depreciation and impairment</b>	
At 1 April 2024	37
Depreciation charged in the year	74
At 31 March 2025	111
<b>Carrying amount</b>	
At 31 March 2025	185
At 31 March 2024	259

**12 Debtors**

	<b>2025 £</b>	<b>2024 £</b>
<b>Amounts falling due within one year:</b>		
Prepayments	-	918

**13 Loans and overdrafts**

	<b>2025 £</b>	<b>2024 £</b>
Other loans	-	2,000
Payable within one year	-	2,000

**14 Creditors: amounts falling due within one year**

	<b>2025 £</b>	<b>2024 £</b>
Borrowings	-	2,000
Deferred income	-	12,000
Other creditors	1,875	2,500
Accruals	2,292	3,654
	4,167	20,154

**Notes**

**15**

**FRIENDS OF THE EDWARD SAID NATIONAL CONSERVATORY OF MUSIC UK  
(PALMUSIC UK)  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2025**

**15 Deferred income**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Other deferred income	-	12,000
	<u>          </u>	<u>          </u>

Deferred income is included in the financial statements as follows:

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Deferred income is included within:		
Current liabilities	-	12,000
	<u>          </u>	<u>          </u>
Movements in the year:		
Deferred income at 1 April 2024	12,000	-
Released from previous periods	(12,000)	-
Resources deferred in the year	-	12,000
	<u>          </u>	<u>          </u>
Deferred income at 31 March 2025	-	12,000
	<u>          </u>	<u>          </u>

**16 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.

	<b>At 1 April 2024</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>At 31 March 2025</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
	5,000	48,660	(36,278)	17,382
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Previous year:</b>	<b>At 1 April 2023</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>At 31 March 2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
	6,067	21,523	(22,590)	5,000
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

Restricted funds of £17,383 at 31 March 2025 are made up of £4,583 relating to ESNM (2024: £nil), £5,910 relating to The Big Give Campaign (2024: £nil) and £6,890 relating to the funding of Gaza Conservatory (2024: £5,000).

**17 Unrestricted funds**

	<b>At 1 April 2024</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>At 31 March 2025</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
General funds	16,282	56,622	(46,006)	26,898
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>



**FRIENDS OF THE EDWARD SAID NATIONAL CONSERVATORY OF MUSIC UK  
(PALMUSIC UK)  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2025**

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<b>17</b>	<b>Unrestricted funds</b>				<b>(Continued)</b>
	<b>Previous year:</b>	<b>At 1 April 2023</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>At 31 March 2024</b>
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
	General funds	16,389	67,730	(67,837)	16,282
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

**18 Related party transactions**

**Transactions with related parties**

During the year the charity entered into the following transactions with related parties:

In March 2025, the charity repaid an interest free loan of £2,000 that had been extended to it by John Montagu, Earl of Sandwich (the late husband of Countess of Sandwich Susan Caroline Sandwich, a trustee of the charity).

Total donations of £4,000 were received during the year from the father of one of the trustees, William Mattar. £1,150 of this was restricted.