

Charity Registration No. 1162282

NONCLASSICAL
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

NONCLASSICAL

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Rune Bech	
	Alan Davey	(Appointed 24 September 2024)
	Aileen Douthwaite	
	Clifton Harrison	
	Karen Lee	(Appointed 26 March 2024)
	William Norris - Chair	(Appointed 6 September 2024)
	Nick Rampley - Treasurer	

Charity number 1162282

Independent examiner Whitings LLP
Raleigh House
14C Compass Point Business Park
Stocks Bridge Way
St. Ives
Cambridgeshire
PE27 5JL

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TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2024

The Trustees have pleasure in presenting their report and the financial statements for the charity for the year ended 31 March 2024.

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 (FRS102) (effective 1 January 2019).

Objectives and activities

Vision

Nonclassical's vision is a world where new classical, experimental and electronic music is widely heard and appreciated and the musicians in the field are diverse and have opportunities to develop their careers.

Mission

Nonclassical is a leading promoter and incubator of new classical, experimental and electronic music and musicians.

Aims

- To enable the development of artists' careers and creative output, especially those historically underrepresented in classical music
- To provide digital, recorded and live platforms for diverse new artists
- To promote innovative contemporary music to new audiences in inventive ways

Activities:

- Artist in Residence: an 18-month programme supporting four composers to develop their careers and creative output
- Record label: providing a platform for new artists with four releases each year
- Live events: a programme of at least four events per year
- Digital activity: providing a wider international audience with digital content

Values

Accessible

- Making the best new classical music accessible is core to our mission. We take our music to new live audiences in non-traditional settings and new listening audiences through the latest streaming technology, breaking conventions of exclusivity wherever we find them.

Collaborative

- We work closely with artists and composers to nurture, curate and promote new classical music. We are open to new ideas and collaborate with artists, composers, venues, promoters and partners in all aspects of our work.

Discerning

- We develop, release and promote exciting artists - but only give our support to artists who we think have an abundance of talent and something original to say; we are interested in finding, developing, releasing and promoting the best of tomorrow's music, today.

Forward-thinking

- We proactively seek out new artists and music, alongside new ways of working and promoting contemporary classical music. We welcome collaboration with contemporary cultural organisations with a similarly forward-thinking agenda.

Inclusive

- We welcome and actively seek out new music from the best practitioners in the space of new classical music, across genres and regardless of age, gender, sexuality, socio-economic background, ethnic background or disability.

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Public benefit

The trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'.

Nonclassical benefits the public through:

- encouraging the appreciation and development of contemporary classical music by organising events in non-traditional ways and settings whilst working with high quality performers
- mentoring emerging performers, composers and event promoters
- producing and distributing recordings
- organising such related activities as the Board may determine

Achievements and performance

The main aim of the Charity on incorporation was to bring the events and record label activities together within a single organisational structure, and to intertwine those activities in order to better develop musicians and composers and to develop new and engage existing audiences for adventurous new music.

Artist Development

Artist development is at the heart of Nonclassical's work and our Artists in Residence Scheme, launched in 2016, is a key programme supporting composers across the breadth of Nonclassical's platforms. The programme provides opportunities for UK-based unpublished and unsigned emerging composers to develop and showcase new music through Nonclassical's commissions, composer-curated events and releases, as well as further their professional development through workshops and mentoring - preparing them for their next steps for sustaining a career in composition.

Artists in Residence Scheme (2023-25)

The four artists (Beatrice Ferreira, Harry Górski-Brown, Kendra Chiagoro-Noel (aka NWAKKE), and Nneka Cummins) were selected from 237 applications by a diverse panel made up of Gabriel Prokofiev, Natalia Franklin Pierce, Ellie Consta, Yung-Yee Chen, Sam Mackay, Yfat Soul Zisso, Shiry Rashkovsky, Clifton Harrison, and Marcella Keating. The four artists were selected for their range of approaches to making music, with a focus also given on supporting one composer with no previous notation experience.

In March 2024, the composers presented their first commissioned piece: an open score work for one of the CoMA (Contemporary Music for All) ensembles across the country. This raised the composers' profiles across the UK, as well as continuing our partnership with CoMA.

The 2024-25 financial year saw the composers perform new works at the Southbank Centre (May 4, 2024) and release a track on our *Outside the Lines* compilation (September 2024); they will write and premiere orchestral commissions for Sinfonia Smith Square and Her Ensemble in March 2025.

Releases

Nonclassical had five releases in 2023/24, supporting a total of 17 composers and 40 performers:

- Machine Dreams [CD + digital] by Zubin Kanga
- Interzone [CD + digital] by Nichola Scrutton
- Disruptive Frequencies [Vinyl + digital] by Dushume, Dhangsha, Bantu, Nikki Sheth, NikNak & Poulomi Desai
- Outside the Lines Vol 6 [digital] by Rebeca Omordia, Tunde Jegede, Ibukun Sunday, EMÆNUEL, Rapasa Nyatrapasa Otieno, Kamilla Arku and Dameun Strange
- Girl [CD + digital] by Soosan Lolavar x Ruthless Jabiru

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Live Events

This period saw seven innovative live performances across the UK. Nonclassical also had a presence at two label markets in this period.

- Machine Dreams: Zubin Kanga + Zöllner-Roche Duo (Rich Mix, April 21 2023)
- Independent Label Market (Kings Cross, May 20 2023)
- IKLECTIKA Experimental Art Fair (Iklectik, July 8-9 2023)
- Disruptive Frequencies (Kings Place Hall Two, July 15 2023)
- CoMA Glasgow x Harry Górski-Brown: Magmunoselia (CCA Glasgow, March 12 2024)
- CoMA Nottingham x NWAKKE: All At Sea (Nottingham, March 17 2024)
- CoMA Bristol x Nneka Cummins (Bristol, March 20 2024)
- CoMA Sheffield x Harry Górski-Brown: What's Not There (Sheffield, March 23 2024)
- CoMA London x Beatrice Ferreira: Ignite (QMUL Octagon, March 24 2024)

"As with the compilation itself, hopefully this is just the beginning, just the first of many such evenings. These people aren't just here to save experimental UK music from itself, they're just kicking open doors to a whole unexplored antechamber of possibility that feels thrillingly suggestive, wide open and utterly compelling. A triumph." Neil Kulkarni, The Wire 475, Disruptive Frequencies

Digital Activity

Nonclassical's YouTube channel hosted eleven videos in this period, including two music videos.

- 2023 Battle of the Bands live videos (Vulva Voce, Julia Set, Anders Waller, Recycled Materials Trio, KOGG, Kemal Yusuf)*
- Three videos from Simon Knighton's concert (works by Simon Knighton, Chihiro Ono, and Emily Howard)*
- Music video for Nwando Ebizie *I Will Fix Myself (Just Circles)* from Zubin Kanga's *Machine Dreams*
- Music video for *Undone* by Soosan Lolavar from Soosan Lolavar x Ruthless Jabiru *Girl*

* Concert video

Audience Development

Key to Nonclassical's mission is developing new audiences for contemporary music, particularly those who might not typically engage with classical music, through the partners we work with, cross-genre programmes of diverse line-ups, and the welcoming spaces and sense of belonging created at our events.

As of March 31, 2024, Nonclassical's online audience was **21,335** - an increase of **1,449** from the previous year across all of our platforms.

Financial review

These accounts cover twelve months from 1 April 2023 to 31 March 2024.

Incoming resources totalled £193,279 of which £100,592 was unrestricted, and £92,687 was restricted. Expenditure was £160,847 with £144,315 spent directly on charitable activities and £16,532 spent on raising funds.

Restricted Funds brought forward amount to £18,700 which include £15,000 restricted funds from Cockayne - Grants for the Arts and The London Community Foundation for 20th Anniversary activities, from PRSF - for *Outside The Lines Volume 6* and the Margaret Engering Music Trust for Zubin Kanga's release and event and Nichola Scrutton's release.

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Reserves Policy

Nonclassical aims to hold sufficient reserves to cover three months of operational expenditure, which amounts to approximately £45,000 unrestricted and undesignated funds. At the end of the period, as at 31 March 2024, Nonclassical had £27,559 of unrestricted reserves. Rebuilding reserves to £45,000 is therefore a key priority in our financial planning and management.

Structure, governance and management

Governing document

Nonclassical is a Charitable Incorporated Organisation (CIO) governed by its Constitution following incorporation on 18 June 2015.

Trustees

The Charity is governed by a Board of Trustees. Trustees meet quarterly. The Trustees who served through the year and to date are as follows:

Rune Bech	
Yung-Yee Chen	(Resigned 11 June 2024)
Alan Davey	(Appointed 24 September 2024)
Aileen Douthwaite	
Clifton Harrison	
Brian Inglis	(Resigned 11 June 2024)
Karen Lee	(Appointed 26 March 2024)
Michael Noon - Chair	(Resigned 5 September 2023)
William Norris - Chair	(Appointed 6 September 2024)
Nick Rampley - Treasurer	
John Richards	(Resigned 11 June 2024)

The Trustees represent a broad range of skills and expertise in music (conductor, composer, performers), finance, consultancy, marketing, music education/leadership, fundraising, journalism and entrepreneurship. In appointing new Trustees, the Board review existing skill sets, identify gaps (currently in law, record labels and data-analysis) and recruit accordingly, advertising widely to appoint for fixed terms to ensure regular refreshment of membership.

Nonclassical's Chair stepped down in September 2023. We are hugely grateful for the eight years of service Michael Noonan gave the organisation in the early stages of transitioning to its formal charity status in 2015. We are delighted to welcome William Norris as our new Chair from 6th September 2023.

We strive for the overall board and staff to represent a 50:50 gender split, with at least 30-40% ethnically diverse. Current trustees represent mixed lived experience and protected characteristics between them:

- 66% identify as LGBTQIA+
- 44% self-identify as working-class
- 26% neurodivergent
- 22% D/deaf or disabled
- 22% minority ethnic
- 13% assigned a different gender at birth.

With a minimum of four meeting per year, the board delegates powers to sub-committees to bring in additional expertise and capacity from outside as necessary. These include Finance, Artistic, Fundraising, Label and Diversity and Inclusion of which the membership is outlined below.

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Artistic Committee

The Board of Trustees is advised on all artistic affairs relating to the Charity by an Artistic Committee, which has the following members alongside key Nonclassical staff (Executive Director, Artistic Director, Events and Marketing Manager and Label and Marketing Manager):

- Jessica Cottis
- Yung-Yee Chen
- Brian Inglis
- Sam Mackay
- Clifton Harrison (Trustee)
- William Norris - joined September 2023

The Artistic Committee meets at least three times per year, with consultation between meetings. Its aims and principles were set out in the Artistic Committee Terms of Reference.

Finance Committee

The Board of Trustees is advised on all financial affairs relating to the Charity by a Finance Committee, which has the following current membership with attendance from the Executive Director and Finance Manager, meeting quarterly in advance of each full Board meeting:

- William Norris (Chair)
- Nick Rampley (Treasurer)
- Aileen Douthwaite (Trustee)

Fundraising Committee

- William Norris (Chair)
- Frances High (Donor)
- Aileen Douthwaite (Trustee)
- Gabriel Prokofiev (Artistic Director)
- Nick Rampley (Treasurer)

Label Committee

- Gabriel Prokofiev (Artistic Director)
- Veronica Romani (Volunteer)
- Yung-Yee Chen

Diversity and Inclusion Committee

- Aileen Douthwaite (Trustee)
- Clifton Harrison (Trustee)
- Yung-Yee Chen

Executive

Natalia Franklin Pierce/Miranda Johnson, Executive Director, led the organisation during this period. Miranda took on Natalia's maternity leave from January 2024.

Management

The day-to-day operation of the charity is managed by the 1 full time plus 3 part-time staff with support from a voluntary Artistic Director.

Nonclassical has a policy of developing the next generation of arts administrators through academic student placement degrees, or paid opportunities where possible, abolishing unpaid work experience opportunities. Via Tower Hamlets Borough Council we are hosting a Digital Marketing Apprentice paid London Living Wage. This increases staff capacity and provides opportunities for the local community to get into the creative industries through providing skilled experience.

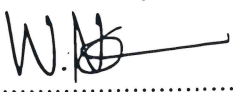
Risk

The board has a process for identifying, prioritising, escalating and managing risks and, where applicable, the charity's system of internal controls to manage these risks. The board reviews the effectiveness of the charity's approach to risk annually in line with regulatory requirements.

Legal counsel

Simon Anderson LLM provides pro bono legal counsel since 9 September 2022.

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


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Trustee

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Dated: 29.1.2025

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INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF NONCLASSICAL

I report to the trustees on my examination of the financial statements of Nonclassical (the charity) for the year ended 31 March 2024.

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.


Hannah Wisbey

Raleigh House
14C Compass Point Business Park
Stocks Bridge Way
St. Ives
Cambridgeshire
PE27 5JL

Dated: 29/01/25.

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STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes						
Income from:							
Donations and legacies	3	78,982	92,687	171,669	81,335	57,591	138,926
Charitable activities	4	21,610	-	21,610	34,634	-	34,634
Total income		100,592	92,687	193,279	115,969	57,591	173,560
Expenditure on:							
Raising funds	5	16,532	-	16,532	5,591	-	5,591
Charitable activities	6	101,986	42,329	144,315	140,250	40,126	180,376
Total resources expended		118,518	42,329	160,847	145,841	40,126	185,967
Net (expenditure)/income for the year/ Net movement in funds							
		(17,926)	50,358	32,432	(29,872)	17,465	(12,407)
Fund balances at 1 April 2023		45,485	18,700	64,185	75,357	1,235	76,592
Fund balances at 31 March 2024		27,559	69,058	96,617	45,485	18,700	64,185

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

All income and expenditure derive from continuing activities.


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STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Property, plant and equipment	9		1,014		2,111
Current assets					
Inventories	10	4,624		3,754	
Trade and other receivables	11	31,656		53,878	
Cash at bank and in hand		73,382		21,231	
		<u>109,662</u>		<u>78,863</u>	
Current liabilities	12	<u>(14,059)</u>		<u>(16,789)</u>	
Net current assets			95,603		62,074
Total assets less current liabilities			<u>96,617</u>		<u>64,185</u>
Income funds					
Restricted funds	14		69,058		18,700
Unrestricted funds			27,559		45,485
			<u>96,617</u>		<u>64,185</u>

The financial statements were approved by the Trustees on 29.1.2025


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Trustee

NONCLASSICAL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

Nonclassical is a INSERT CONSTITUTIONAL DETAIL.

1.1 Accounting convention

The financial statements have been prepared in accordance 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)". 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 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.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.5 Expenditure

1.6 Property, plant and equipment

Property, plant and equipment 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:

Fixtures and fittings	20%
Computers	3 years straight line

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 net income/(expenditure) for the year.

1.7 Impairment of non-current 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).

1.8 Inventories

Inventories are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.9 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.

1.10 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 trade and other receivables 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.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including trade and other payables 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 payables 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 payables 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.

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	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2024 £	2024 £	2024 £	2023 £	2023 £	2023 £
Donations and gifts	78,982	10,816	89,798	81,335	-	81,335
Grants receivable	-	81,871	81,871	-	57,591	57,591
	<u>78,982</u>	<u>92,687</u>	<u>171,669</u>	<u>81,335</u>	<u>57,591</u>	<u>138,926</u>
Donations and gifts						
Other	78,982	10,816	89,798	81,335	-	81,335
	<u>78,982</u>	<u>10,816</u>	<u>89,798</u>	<u>81,335</u>	<u>-</u>	<u>81,335</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

3 Donations and legacies

(Continued)

Grants receivable for core activities

Arts Council England	-	3,379	3,379	-	4,341	4,341
DWP	-	1,242	1,242	-	15,000	15,000
The Garick Charitable Trust	-	3,000	3,000	-	20,000	20,000
The Hinrichsen Foundation	-	3,750	3,750	-	17,250	17,250
Jerwood Arts	-	43,000	43,000	-	1,000	1,000
Marchus Trust	-	5,000	5,000	-	-	-
PRS Foundation	-	16,000	16,000	-	-	-
The Samuel Gardner Memorial Trust	-	1,500	1,500	-	-	-
UKRi	-	2,000	2,000	-	-	-
Vaughan Williams Foundation	-	3,000	3,000	-	-	-
	-	81,871	81,871	-	57,591	57,591

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

4 Charitable activities	Events		Record Label		Artists in Residence		Interest received		Total 2024		Events		Record Label		Artists in Residence		Total 2023	
	2024	£	2024	£	2024	£	2024	£	2024	£	2023	£	2023	£	2023	£	2023	£
Sales within charitable activities	2,433		14,381		4,000		796		21,610		25,278		9,234		122		34,634	

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

5 Raising funds

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
<u>Fundraising and publicity</u>		
Seeking donations, grants and legacies	92	-
Other fundraising costs	14,205	5,591
Support costs	2,235	-
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Fundraising and publicity	16,532	5,591
	<hr/>	<hr/>
	16,532	5,591
	<hr/>	<hr/>

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

6 Charitable activities	Events		Record Label		Artists in Residence		Total		Events		Record Label		Artists in Residence		Total	
	2024	£	2024	£	2024	£	2024	£	2023	£	2023	£	2023	£	2023	£
Activities undertaken directly	32,816		49,969		45,416		128,201		54,928		41,200		66,704		162,832	
Share of support costs (see note 7)	4,769		5,299		4,285		14,353		6,385		5,522		5,350		17,257	
Share of governance costs (see note 7)	639		591		531		1,761		106		92		89		287	
	38,224		55,859		50,232		144,315		61,419		46,814		72,143		180,376	
Analysis by fund																
Unrestricted funds	34,224		37,280		30,482		101,986		46,648		39,088		54,514		140,250	
Restricted funds	4,000		18,579		19,750		42,329		14,771		7,726		17,629		40,126	
	38,224		55,859		50,232		144,315		61,419		46,814		72,143		180,376	

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

7 Support costs

	Support costs	Governance costs	2024 Support costs	Governance costs	2023
	£	£	£	£	£
Premises	9,096	-	9,096	8,272	8,272
Insurance	735	-	735	405	405
Telephone and internet	305	-	305	305	305
Printing, postage, stationery	12	-	12	134	134
Advertising and promotion	1,577	-	1,577	2,120	2,120
Travel	448	-	448	1,277	1,277
Professional development	138	-	138	1,084	1,084
Conferences and subscriptions	468	-	468	772	772
General office expenses	3,487	-	3,487	2,887	2,887
Freelance staff	322	-	322	-	-
Governance costs heading 1	-	1,853	1,853	-	288
	<u>16,588</u>	<u>1,853</u>	<u>18,441</u>	<u>17,256</u>	<u>17,544</u>
Analysed between					
Fundraising	2,235	92	2,327	-	-
Charitable activities	14,353	1,761	16,114	17,257	17,544
	<u>16,588</u>	<u>1,853</u>	<u>18,441</u>	<u>17,257</u>	<u>17,544</u>

8 Trustees

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £154 (2023:£46).

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2023:£nil).

No charity trustee received payment for professional or other services supplied to the charity (2023:£nil).

The trustees all give freely their time and expertise without any form of remuneration or other benefit in cash or kind (2023:£nil).

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

9 Property, plant and equipment

	Fixtures and fittings	Computers	Total
	£	£	£
Cost			
At 1 April 2023	-	6,334	6,334
Additions	1,242	-	1,242
At 31 March 2024	1,242	6,334	7,576
Depreciation and impairment			
At 1 April 2023	-	4,223	4,223
Depreciation charged in the year	228	2,111	2,339
At 31 March 2024	228	6,334	6,562
Carrying amount			
At 31 March 2024	1,014	-	1,014
At 31 March 2023	-	2,111	2,111

10 Inventories

	2024	2023
	£	£
Finished goods and goods for resale	4,624	3,754

11 Trade and other receivables

	2024	2023
	£	£
Amounts falling due within one year:		
Trade receivables	17,664	44,875
Other receivables	3,500	-
Prepayments and accrued income	10,492	9,003
	31,656	53,878

12 Current liabilities

	2024	2023
	£	£
Other taxation and social security	582	2,518
Trade payables	5,613	1,272
Other payables	1,698	-
Accruals and deferred income	6,166	12,999
	14,059	16,789

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

13 Retirement benefit schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

14 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

Margaret Engering Music Trust - support 4 releases and 6 events

PRS Foundation - contributed towards a number of releases and events

Cockayne Foundation/The London Community Foundation - enable a number of events around Nonclassical's 20th anniversary celebrations

	Movement in funds		
	Balance at 1 April 2023	Resources	Balance at expended 31 March 2024
	£	£	£
Arts Council England	-	3,379	(3,379)
DWP	-	1,242	(1,242)
The Garick Charitable Trust	-	3,000	(3,000)
The Hinrichsen Foundation	-	3,750	(3,750)
Jerwood Arts	-	43,000	(10,750)
The London Community Foundation	15,000	-	-
Marchus Trust	-	5,000	(5,000)
Margaret Engering Music Trust	1,700	-	(1,700)
PRSF	2,000	16,000	(8,500)
The Samuel Gardner Memorial Trust	-	1,500	(1,500)
UKRi	-	2,000	(2,000)
Vaughan Williams Foundation	-	3,000	-
AiR	-	10,816	(1,508)
	<u>18,700</u>	<u>92,687</u>	<u>(42,329)</u>
			<u>69,058</u>

15 Designated funds

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objects of the Charity and which have not been designated for other purposes.

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

16 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Fund balances at 31 March 2024 are represented by:						
Property, plant and equipment	1,014	-	1,014	2,111	-	2,111
Current assets/(liabilities)	26,545	69,058	95,603	43,374	18,700	62,074
	<u>27,559</u>	<u>69,058</u>	<u>96,617</u>	<u>45,485</u>	<u>18,700</u>	<u>64,185</u>

17 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

