

NMC RECORDINGS LTD

England & Wales · Charity number 328052

Details

Other names NEW MUSIC CASSETTES LIMITED

Status Registered

Legal form Charitable company

Company number [02314735](#)

Registered 1989-01-10

Register [View on the Charity Commission register](#)

Contact

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21 Old Ford Road
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London
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Activities

Objects: (A) TO ADVANCE THE EDUCATION OF THE PUBLIC BY ENCOURAGING THE UNDERSTANDING APPRECIATION AND DEVELOPMENT OF MUSIC OF HIGH ARTISTIC CALIBRE COMPOSED BY LIVING MUSICIANS AND OF SUCH MUSIC GENERALLY. (B) TO MAINTAIN IMPROVE AND ADVANCE THE ENCOURAGEMENT OF WORKS OF HIGH ARTISTIC MERIT IN THE COMMUNITY AND CONTRIBUTE TO THE INCREASE OF KNOWLEDGE IN THE SPHERE OF MUSIC BY ASSISTING IN THE DISSEMINATION OF MERITORIOUS MUSICAL WORKS BOTH IN THE UNITED KINGDOM AND ABROAD.

Activities: NMC believes that new music is a dynamic and engaging art. We seek to discover and share exceptional work that inspires and challenges. NMC:- produces high quality recordings of outstanding work by British composers- works with leading artists and ensembles- promotes these recordings to expand worldwide audiences for contemporary music- preserves this creativity for generations to come

Classification

- **How:** Other Charitable Activities
- **What:** Arts/culture/heritage/science
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** THE UNITED KINGDOM AND ABROAD
- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£413,227	£343,086	-	-
2024-03-31	£256,707	£366,803	-	-
2023-03-31	£321,652	£329,285	-	-
2022-03-31	£358,421	£365,107	-	-
2021-03-31	£361,971	£273,234	-	-

Trustees

Name	Role	Appointed
Barbara Baska		2025-11-03
CHRISTOPHER POTTS		
Chris O'Reilly		2025-02-10
Emily Granzio		2022-08-01
JACKIE NEWBOULD		2015-11-11
Naomi Wellings		2025-02-10
Raj Arumugam		2015-01-23
STEPHEN JOHNS		2012-09-25
TERENCE SINCLAIR		2021-03-26

NMC RECORDINGS LTD

England & Wales - Charity number 328052

Accounts



NMC RECORDINGS LTD
(A company limited by guarantee)
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
for the year ended 31 March 2025

NMC Recordings (a company limited by guarantee)
Year ended 31st March 2025
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NMC Recordings (a company limited by guarantee)

Year ended 31st March 2025

Legal and administrative information

Trustees	Jackie Newbould Christopher Potts Stephen Johns Terence Sinclair Emily Granozio Raj Arumugam Naomi Wellings Chris O'Reilly Barbara Baska Richard Lee	Chair Deputy Chair, Chair Finance and Strategy Committee Chair, Artistic Sub-Committee Chair, Fundraising Committee Chair, Nominations Committee (appointed 10 February 2025) (appointed 10 February 2025) (appointed 3 November 2025) (resigned 18 November 2024)
Company registered number	02314735	
Charity registered number	328052	
Registered office	St Margaret's House 21 Old Ford Road Bethnal Green London E2 9PL	
Senior management team	Colin Matthews OBE, Executive Producer (p/t) Cathy Graham (p/t) Eleanor Wilson (p/t) Sam Mackay (f/t) from 20th October 2025	
Independent Examiners	Lindeyer Francis Ferguson Limited North House, 198 High Street Tonbridge Kent TN9 1BE	
Bankers	Co-operative Bank PLC 1 Balloon Street Manchester M60 4EP CAF Bank Limited 25 Kings Hill Avenue King Hill West Mailing Kent ME19 4JQ	
Solicitors	Freshfield Bruckhaus Deringer LLP 65 Fleet Street London EC4Y 1HT	

NMC Recordings (a company limited by guarantee)
Year ended 31st March 2025
Trustees' Report

The members of the Board of Trustees, who act as Directors of the Company for the purposes of the Companies Act, and Trustees for charity law purposes, submit their Annual Report and the Financial Statements of NMC Recordings Ltd (hereinafter referred to as NMC) for the year ended 31 March 2025. The Trustees confirm that the annual report and financial statements of the Charity comply with current statutory requirements, the requirements of the Charity's Governing Document and the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities.' Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objects of the Charity

NMC believes that new music is a dynamic and engaging art form. We seek to share exceptional work that inspires and challenges. NMC's purpose, as per its governing document, is to:

- Produce high quality recordings of outstanding work by composers living and working in the UK and Ireland.
- Collaborate with leading artists and ensembles.
- Promote these recordings to expand worldwide audiences for contemporary music.
- Preserve this creativity for generations to come.

Public Benefit

When planning our activities for the year, the Trustees have considered the Charity Commission's guidance on public benefit. Activities are undertaken on artistic merits and recordings are made permanently available to the public through various formats, thus preserving a key component of cultural life and fulfilling the Charity's Aims and Objectives to enhance the education of the public through dissemination of such works.

STRUCTURE, GOVERNANCE, MANAGEMENT

Constitution

The Charity is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 8 November 1988. NMC's Board of Trustees meets quarterly for the purposes of strategic planning, financial control, and governance. This is complemented by four sub-committees that ensure a high level of scrutiny, guidance and advice across key areas: Fundraising Sub-Committee, Nominations Sub-Committee, Artistic Sub-Committee and Finance and Strategy Sub-Committee.

Trustee appointment and recruitment

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association. The permitted maximum number of Trustees is fourteen and the minimum number of Trustees shall be no fewer than three. The Trustees may from time to time and at any point in time appoint any member by way of addition to the board, provided the prescribed maximum is not exceeded. The member appointed shall retain office until the next Annual General Meeting, where they shall be eligible for re-election. One third of the Trustees, who have been in office longest, retire by rotation at the Annual General Meeting. Trustees are recruited from those with appropriate skills and knowledge, by advertisement and recommendation; trustee skills are regularly reviewed. The Charity aims to represent the diversity of wider society among its Trustees and executive team, as well as in its artistic programme, and is committed to progressing further.

Board & Executive

The Board

Jackie Newbould continues to lead the Board as Chair. During the year there was one resignation, of longstanding board member Richard Lee due to time commitments elsewhere. A recruitment process was carried out to improve representation on the Board from those with experience in the commercial recording industry and in music education. As a result, the board was very pleased to appoint Chris O'Reilly and Naomi Wellings in February 2025. Chris O'Reilly has over 25 years' experience in the record industry, building Presto Music into one of the world's leading authorities in classical music during this time. He has wide experience across both physical and digital markets as well as building and creating teams of high performing individuals. Naomi Wellings brings 25 years of experience in the arts sector as a producer and project manager working to maximise music-making and development opportunities for children and young people, Naomi is now a PhD researcher in music education focusing on CBSO Shireland Academy in Sandwell.

NMC Recordings (a company limited by guarantee)
Year ended 31st March 2025
Trustees' Report (continued)

The Executive

The leadership of the organisation lies with Cathy Graham OBE (Executive Director) 3 days per week and Eleanor Wilson (Creative Director) 2 days per week. This has been a strong period of stability for the team. James Unwin (Recordings and Sales Manager) is responsible for managing and delivering all releases; Stephen Balfour (Office and Fundraising Co-ordinator) supports the team with general administration and more specialised support around individual giving and marketing; and Claire Wright (Head of Fundraising) leads on fundraising across trusts, foundations, corporate partners and individual giving. Claire joined in April 2024 following a long period during which NMC had no dedicated fundraising role and her impact has been widely and positively felt. The hybrid home/office working arrangement continues to function well, allowing a good work-life balance for the team while ensuring there is time together to build a shared ethos and a sense of collaboration.

Committees

The Board has long been supported by two specialist sub-committees who advise on key aspects of the business: the Finance and Strategy Sub-Committee (chaired by Chris Potts) and the Artistic Sub-Committee (chaired by Stephen Johns). In the previous financial year a Nominations Committee (chaired by Emily Granozio) was constituted to lead on Trustee recruitment, and a Fundraising Committee (chaired by Terence Sinclair) was set up to help the organisation increase and diversify revenue and to support the Head of Fundraising. The Finance and Strategy Sub-Committee oversees NMC's financial performance and encompasses supervision of other functions – commercial income generation, and organisational resilience and risk.

The Artistic Sub-committee (ASC) meets up to three times each year to monitor the artistic profile and activity of the label, and to assess new recording proposals. The context for ASC deliberations is NMC's published Artistic Strategy, which enshrines our commitment to the broadest range of music, to talent development, diversity, audience engagement and education. The ASC evaluates new proposals according to their artistic strength, whether they address a gap in our catalogue or feature underrepresented artists, costs, potential audience reach, partnership opportunities and anticipated critical reception. The success of recent releases is also reviewed, taking into account feedback from the artists involved and from industry peers, general media interest and activity, audience reach, and critical reaction. As described below (see 'Inclusivity'), NMC is committed to increasing the number of composers from diverse backgrounds featured on the label.

Inclusivity

NMC is an equal opportunities organisation, and we strive to recruit staff, Trustees and Patrons from all backgrounds. The Board oversees the implementation of our Equality, Diversity, and Inclusivity policy as it applies in all areas of the operation, notably the make-up of our staff, the diversity of our Board and Committees, the reach of our work including education activity into different constituencies, and the diversity of artists we engage with.

We seek to build a catalogue that celebrates and reflects the extraordinary composing talent that exists across Britain and Ireland, and to promote it to as wide an audience as possible. Our 2024-25 release schedule featured 64% composers who identify as women, and we now have 58 global majority composers in our catalogue. This builds on important progress we have made over the last six years to create a more diverse and inclusive catalogue. While we are proud of the important, often sector-leading progress we have made, we also recognise that a huge amount more remains to be done to create an equitable landscape for composers, and we continue to work with our partners to forge ahead on that path.

Environmental sustainability policy and action plan

While NMC is a small company, as a record label we produce physical materials and we are continually seeking new ways to reduce our Scope 2 and Scope 3 emissions. Moving to our new distributor model with Proper Music significantly reduced our carbon footprint. Shipping is now done from just one warehouse at Proper and our CDs are bundled with other labels to reduce cost and share shipping/fuel. For manufacturing we work with Wyastone, who have excellent relationships with sustainable paper producers and also offer low-volume production runs that help us avoid waste.

NMC Recordings (a company limited by guarantee)
Year ended 31st March 2025
Trustees' Report (continued)

ACTIVITIES & ACHIEVEMENTS

On 6 March 2025 NMC received the prestigious Gamechanger Award from the **Royal Philharmonic Society**. It celebrates those who in unique and contemporary ways continue to break new ground in classical music. It is specially presented by the Board and Council of the RPS to an initiative, individual, group or organisation for their inspirational and transformative work.

A brief excerpt of the RPS' citation is included below:

'This year's recipient is new music's national treasure. It's a small organisation that gives a vital voice and visibility to composers, putting the creative forces behind the music in the limelight. It opens the ears of millions of music-lovers each year to thrilling sounds and new discoveries... NMC Recordings has changed the game for composers and for audiences worldwide.'

Marking NMC's 35th anniversary, this award was the crowning moment of a busy and high impact year for the charity. To acknowledge this milestone we put together a larger than usual release schedule of 12 NMC albums, as well as six albums distributed for Birmingham Record Company Label and Huddersfield Contemporary Records. Highlights included world-premiere recordings such as Michael Tippett's opera *New Year* and Imogen Holst's *Discovering Imogen*, alongside debut albums from award-winning trombone quartet Slide Action, and composers Lisa Illean, Freya-Waley-Cohen and Tom Coult. In partnership with Drake Music we released the first commercial album to bring together and highlight disabled composers working in the UK, and we also programmed an anniversary concert at London's Spitalfields Festival.

2024-25 started with Michael Zev Gordon's first large-scale orchestral album *The Impermanence of Things*, featuring BBC National Orchestra of Wales, Carolin Widmann, Huw Watkins and the London Sinfonietta, described as *'utterly gripping'* ★★★★★ **BBC Music Magazine**. This was followed by BBC Symphony Orchestra/Davis/Brabbins performing works by composer Anthony Payne. *Visions and Journeys* reached #3 in the Official Specialist Classical Music charts ahead of mainstream repertoire on major labels and was shortlisted for a Gramophone award. *'Thoughtful and fascinating orchestral pieces ... I sat entranced by Payne's unshowy ability to cast a spell and be modern and romantic at the same time'* ★★★★★ **The Times**.

In June composer Lisa Illean's Debut Disc, *arcing, stilling, bending, gathering* was released to great critical acclaim. *'Illean conjures an air of precarious beauty from her lightly woven fabric of filaments and intimations'* **The Wire**.

In July we joined forces with Spitalfields Music Festival for a special birthday concert celebrating 35 years of NMC. Programmed by NMC's Creative Director, it provided a snapshot of our catalogue including the National Youth Choir Fellows performing works by Ben Nobuto, Imogen Holst and Millicent B James; baritone Roderick Williams singing pieces by Richard Rodney Bennett, Colin Matthews, Howard Skempton and Judith Weir; composer/cellist Zoe Martlew performing her work *G-Lude* and young award-winning trombone quartet Slide Action's impressive selection of new works by Alex Paxton, Sasha Scott and Ryan Latimer.

'The concert [featured a] rainbow spectrum of styles ... and the quality of the performances - of often challenging repertoire - was first-rate. NMC deserves accolades for all it has done and all it continues to do, and this concert, sandwiching the older generation of voices between two bursts of young composers, was the perfect summary of its mission.' ★★★★★ **The Arts Desk**.

September featured four standout releases. First was *Discovering Imogen*, an album of world-premiere recordings of works by Imogen Holst performed by BBC Concert Orchestra/Farnham. It reached #2 in the Official Specialist Classical Charts and remained there for four weeks, a rare achievement for this kind of work. *'A fresh and just reappraisal of her talent and insight, and, more importantly, her neglected abilities as a composer'* **Gramophone**.

Second was *letting the light in*, an album of compositions by six disabled composers and Welsh pianist Siwan Rhys. It reached #10 in the Official Specialist Classical Chart, and Sarah Lianne Lewis, who composed the title piece, went on to win the award for best chamber music composition at the Royal Philharmonic Society awards in March 2025. This project was created in partnership with Drake Music, Disabled Artist Network and Ty Cerrd.

Third was a digital compilation album celebrating NMC's 35th birthday, featuring a selection of works from the back catalogue. *'This fascinating showcase is a kaleidoscope of composers championed by the NMC label.'* ★★★★★ **BBC Music Magazine**. And finally, the seventh in our long-running series of partnership releases with the Philharmonia Composers' Academy, featuring composers Yfat Soul Zisso, Florence Anna Maunders and Mathis Saunier.

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Year ended 31st March 2025
Trustees' Report (continued)

Releases in October and November were all debut albums: Slide Action *Re:Build* (featuring new works for trombone quartet commissioned by Slide Action), Freya Waley Cohen's *Spell Book* and Tom Coult's *Pieces that Disappear*. All three have been very well received: the Slide Action album was selected as one of the best classical albums of 2024 in BBC Music Magazine and went on to be nominated for two of the magazine's awards (Premiere and Newcomer categories). The Freya Waley-Cohen album was selected as Editor's Choice in Gramophone and the Tom Coult album featured on BBC Radio 3's Record Review with presenter Andrew McGregor commenting '*an excellent showcase for Tom Coult's music, seriously enjoyable. It's called Pieces that Disappear ... I hope they don't*'. Coult's album was also nominated for a Gramophone Award.

Early 2025 saw the release of National Youth Choir Volume 6 (featuring compositions by Aine Mallon, Cameron Biles-Liddell, Jamie Powe and Christalla Serghiou) and the premiere recording of Michael Tippett's opera *New Year*. '*A previously unrecorded Tippett opera is an important event ... NMC has risen to the occasion superbly*' **Financial Times**. '*Thanks to the BBC and NMC, Tippett's operatic swansong can finally be heard exactly as he would have wished ... If I had stars to award, I would give all five in glowing gold*' **Gramophone**. *New Year* reached #2 in the Official Specialist Classical Chart and was nominated for a Gramophone Award.

RELEASED IN 2024-2025

Michael Zev Gordon: The Impermanence of Things (NMC D277) - featuring the BBC National Orchestra of Wales, Carolin Widmann, Huw Watkins and the London Sinfonietta. Released: April 19, 2024

Anthony Payne: Visions and Journeys (NMC D281) – featuring the BBC Symphony Orchestra, Andrew Davies and Martyn Brabbins. Released: May 17, 2024

Lisa Illean: Arcing, Stilling, Bending, Gathering (NMC D264) - featuring the Sydney Symphony Orchestra, GBSR Duo, Juliet Fraser and Explore Ensemble. Released: June 7, 2024

Imogen Holst: Discovering Imogen (NMC D280) – partnership project with Faber and the BBC. Includes world-premiere recordings and features the BBC Concert Orchestra, BBC Singers and Alice Farnham. Released: September 6, 2024

Letting The Light (NMC D283) – partnership project with Tŷ Cerdd, Drake Music and supported by PRS Foundation Beyond Borders. The first commercial album to showcase disabled composers working in the UK. The composers include Sonia Allori, Sarah Lianne Lewis, Jo-anne Cox, Elinor Rowlands, Leon Clowes and Sorcha Pringle. Performed by Welsh pianist Siwan Rhys, the album also features performances by Sonia Allori (clarinet and electronic wind instrument), Jo-Anne Cox (cello), and Elinor Rowlands (narrator). Released: September 20, 2024

NMC at 35 (NMC DL3059) - A digital release celebrating the 35th anniversary of NMC Recordings. The carefully curated 35 track compilation album features an eclectic mix of works taken from NMC's back-catalogue. The aim of the release is to breathe life into past releases as well as mark the important work of the organisation over the last three and a half decades. Released: 27 September.

Philharmonia Composers Academy Volume 7 (NMC DL3057) – talent development release in partnership with Philharmonia. Composers include Florence Anna Maunders, Mathis Saunier and Yfat Soul Zisso. Released: September 27, 2024

Slide Action: RE:BUILD (NMC D289) – includes new works written for trombone quartet performed by Slide Action. Featured composers include Ryan Latimer, Laura Jurd, Emily Hall, Alex Paxton and Joana Ward. Released: October 11, 2024.

Freya Waley-Cohen: Spell Book (NMC D284) – part of the NMC Debut Disc series featuring performances by Manchester Collective, Héloïse Werner, Katie Bray and Fleur Barron and Tamsin Waley-Cohen. Released: October 25, 2024.

Tom Coult: Pieces That Disappear (NMC D261) – part of the NMC Debut Disc series featuring performances by BBC Philharmonic, Anna Dennis, Daniel Pioro, Elena Swartz and Martyn Brabbins. Released: November 22, 2024.

National Youth Choir: Young Composers 6 (NMC DL3058) – talent development project in partnership with the National Youth Choir. Featuring four early career composers: Áine Mallon, Cameron Biles-Liddell, Jamie Powe and Crystalla Serghiou. Released: January 31, 2025.

Michael Tippett: New Year (NMC D291) – world premiere recording of Tippett's final opera, created in partnership with the BBC Scottish Symphony Orchestra. Released: March 14, 2025.

NMC Recordings (a company limited by guarantee)
Year ended 31st March 2025
Trustees' Report (continued)

DISTRIBUTED RELEASES (BIRMINGHAM RECORD COMPANY AND HUDDERSFIELD CONTEMPORARY RECORDS)

Scott McLaughlin, Zubin Kanga, Mira Benjamin: *we are environments for each other* (HCR33)

Benjamin Oliver: *TOO MANY SWEETS* (BRC24)

Ernest Berk: *Diversed Tapes* (HCR34)

ARCO: *HYPERROMANTIC* (BRC25)

ELISION: *scalar* (HCR35)

Jamie Savan: *The Polyphonic Cornett* (BRC26)

During 24/25 we produced for release in early 2025:

Production of Simon Emmerson's *Sound Around – both near and far at once* – featuring performances by Philip Mead, Zubin Kanga, Heather Roche, Carla Ress.

Production, recording and licensing of Hannah Kendall's *shouting forever into the receiver* – featuring performances by Anne Denholm, Jonathan Morton, Ensemble Modern and Louise McMonagle.

Learning and Participation

Following initial conversations with Southwark Schools Learning Partnership and composer Julian Philips, the team developed and successfully fundraised for a music education project based on Philips' NMC release *Melodys of Earth & Sky*. This will take place in summer 2025 and will involve composition workshops and mentoring for GCSE music students across schools in Southwark. Taking Julian Philips' work with 'found' material as a starting point, the students will be guided to create new scores and will get the chance to workshop directly with professional musicians. The project will also include professional development for teachers to help them deliver similar composition programmes in the future, and a digital resource that can extend the reach of this CPD across schools nationwide.

In the longer-term, NMC is committed to delivering a sustained and relevant contribution to music education and the appointment of music education specialist Naomi Wellings to the board will help focus our plans to complement the existing landscape and reflect NMC's unique offer.

Our Creative Director, Eleanor Wilson, continues to offer industry insight and advice to students in HE and composers on our talent development partnerships. Her sessions cover the recording industry, collecting societies, and signposting to relevant resources and opportunities, as well as the work of NMC and the role it plays in the industry. In 2024-25 she led sessions with composers on the Philharmonia Composer Academy scheme, Royal Philharmonic Young Composers Scheme and National Youth Choir scheme.

AUDIENCES, INTERNATIONAL & DIGITAL

Our recordings are available and promoted internationally in physical and digital formats across 150 territories, including our key markets (UK & USA). Total streams for the period came to 1.4 million – a significant growth of 47% on the previous year. The best performing works on streaming platforms included *String Quartet 'Phantasy'* (Imogen Holst), *Elegy - In Memoriam Stephen Lawrence* (Philip Herbert), *Three Madrigals: I. Spring in All Her Glory* (Will Harmers), *Natural History No. 4 Fish – Bird* (Judith Weir – 49,817 streams). Our top 5 territories for streaming were USA, UK, Mexico, Japan and Germany. Across our social media channels and opted-in newsletter subscribers, we had 11,370 followers and subscribers.

EARNED & FUNDRAISED INCOME

Earned Income

Sales income was broadly comparable to the previous year, a significant achievement in a market that continues to shrink for many labels. Our sales income for 2024-25 was £34,709 (CD – 75%, Download – 15%, Stream – 10%). Other earned income included licensing and broadcast fees, and contributions from project partners, giving a total of £53,687. NMC has its own online store, which represents our most significant source of sales and which saw an impressive 20% growth in revenue against the previous year.

NMC Recordings (a company limited by guarantee)
Year ended 31st March 2025
Trustees' Report (continued)

Best-selling albums in 2024/25

Top 5 releases (sales income) across all sources:

1. Imogen Holst: *Discovering Imogen*
2. Michael Tippett: *New Year*
3. Slide Action: *RE:BUILD*
4. Anthony Payne: *Visions and Journeys*
5. Freya Waley-Cohen: *Spell Book*

Earned income from broadcast royalties via PPL was £4,558, with broadcasters including BBC Radio 3 and Classic FM and key works including *Lento* (Howard Skempton, BBC Symphony Orchestra), *Concerto Gross I* (Errollyn Wallen, Chineke! Orchestra), *On Westhall Hill* (Imogen Holst, BBC Concert Orchestra) and *Between Rain* (Edmund Finnis, London Contemporary Orchestra). Licensing income was £1,249, including a project by Dutch National Bellet using the music of Philip Venables from his NMC release *Below the Belt* (2018).

Fundraised Income

With a new Head of Fundraising in post from May 2024, the team was able to develop a new strategy including a successful refresh of the Friends scheme, which has significantly driven up entry-level donor income. A pivotal grant from the Jerwood Foundation enabled us to start work on the new Extended Play series.

A series of smaller grants enabled most of the recordings which had been in the pipeline for a long time to come through to release, in turn freeing us to re-apply to other funders. The trusts and foundations landscape remains challenging, but we benefit from strong relationships and we strive to retain these while continually seeking new opportunities. We have started to focus on multi-year grants to help with longer term planning, focusing wherever possible on core funding which remains our biggest challenge and a major priority.

A programme of events has been developed to bring supporters closer to the organisation, with the first of these being an in-conversation featuring Tom Coult and Freya Waley-Cohen. Both had recently released NMC debut discs, and the audience had the chance to hear their perspectives on composing, to meet them and our team, and to get to know each other. Finally, more efficient processes have been put in place for tracking, reporting and administering funds using our existing software, which in turn frees the team to spend more time researching new funding prospects.

PLANS FOR FUTURE DEVELOPMENT

Artistic Programme

A major addition to our artistic programme over the next twelve months will be the roll-out of Extended Play, our new series shaped by the needs of today's emerging composers. Extended Play will see us work with four composers across 2026, offering a wide-ranging programme of artist development. As well as funding them to record material for digital-only NMC release and to create commissioned video content and scrolling scores, participants will also receive mentoring and ongoing support via our team and carefully selected sector experts. Other planned projects include releases by Hannah Kendall, Zoe Martlew, Liza Lim, Daniel Kidane, Robert Laidlow, and our ongoing partnerships with the Philharmonia Composers' Academy and National Youth Choir. A further important project will be the next edition of the New Music Biennial, a collaboration between NMC, PRSF, Southbank Centre, Bradford 2025 UK City of Culture, and BBC Radio 3.

NMC Recordings (a company limited by guarantee)
Year ended 31st March 2025
Trustees' Report (continued)

RESERVE POLICY AND RISK MANAGEMENT

NMC's policy on maintaining a reserve is intended:

- to cover lags in funding flows
- to take account of the increasingly uncertain funding environment
- to make good any unforeseen shortfalls
- to mitigate the effect of unexpected failures or defaults in funding
- to provide a cushion for development and for other unforeseen contingencies

The charity's reserves policy is to hold enough unrestricted reserves to fund a minimum of three months of basic operational costs. At 31 March 2025 our financial position satisfies that criterion comfortably.

As at 31st March 2025, the unrestricted reserves of the charity are represented by its General Funds which, added to the Designated Funds, amounted to £94,815 (2024: £72,082). Free reserves amounted to £94,691 (2024: £31,617), being the total General Funds less the Net Book Value of Tangible Fixed Assets. The Trustees intend to keep the reserves policy under review for the course of the next 12 months. Restricted reserves were £98,511 (2024: £51,103). Total reserves were £193,326 (2024: £123,185).

Financial Result

The financial results for the year are set out in the attached accounts. They show a surplus of £70,141 (2024: deficit of £110,096). Total expenditure during the year was £343,086 (2024: £366,803).

Trustees' responsibilities statement

The Trustees (who are also directors of NMC Recordings Ltd for the purposes of company law) are responsible for preparing the Trustees' annual 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. Under company law the Trustees must not approve the financial statements unless they are satisfied that they 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 charity for that period. In preparing these financial statements, the Trustees are required to:

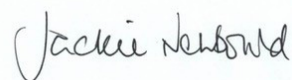
- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP
- make judgments and accounting estimates that are reasonable and prudent
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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.

Preparation of the report

The report of the Trustees has been prepared taking advantage of the small companies' exemption of section 415A of the Companies Act 2006.

This report was approved and authorised for issue by the Board of Trustees on 18th December 2025 and signed on its behalf by:



Jackie Newbould

Chair

**INDEPENDENT EXAMINER'S REPORT
to the Trustees of NMC Recordings
for the Year ended 31st March 2025**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2025.

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

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Institute of Chartered Accountants of England and Wales, which is one of the listed bodies.

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.

Signed: Lindeyer Francis Ferguson Ltd

Dated: 18 December 2025

James Mathieson FCA

Lindeyer Francis Ferguson Limited
North House, 198 High Street
Tonbridge
Kent TN9 1BE

NMC Recordings (a company limited by guarantee)
Year ended 31st March 2025
Statement of Financial Activities (including an income and expenditure account)

	Note	Unrestricted Funds £	Restricted Funds £	TOTAL 2025 £	TOTAL 2024 £ As restated
Income from:					
Donations and legacies	2	228,605	103,960	332,565	202,381
Investments	3	2,625	-	2,625	3,905
Charitable activities	4	42,854	35,183	78,037	50,421
Total income		274,084	139,143	413,227	256,707
Expenditure on:					
Raising funds	5	67,634	-	67,634	52,486
Charitable activities					
Recording, Production and dissemination	5	183,717	91,735	275,452	314,317
Total expenditure		251,351	91,735	343,086	366,803
Net income / (expenditure)		22,733	47,408	70,141	(110,096)
Transfer between funds	16	-	-	-	-
Total funds brought forward		72,082	51,103	123,185	233,281
Total funds carried forward		94,815	98,511	193,326	123,185

All income and expenditure derive from continuing activities.

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

The notes on pages 12 to 24 form part of these financial statements.

NMC Recordings (a company limited by guarantee)
REGISTERED NUMBER: 02314735
Balance Sheet as at 31st March 2025

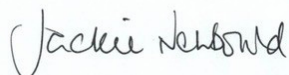
	Note	2025		2024	
		£	£	£	£
Fixed assets					
Tangible assets	11		124		465
Current assets					
Stocks	12	1,093		1,524	
Debtors	13	67,829		72,685	
Cash at bank and in hand		139,376		101,998	
		208,298		176,207	
Current liabilities					
Creditors - amounts falling due within one year	14	(15,096)		(53,487)	
			193,202		122,720
Net current assets					
			193,326		123,185
Total assets less current liabilities					
			193,326		123,185
Charity funds:					
Unrestricted funds	16		94,815		72,082
Restricted funds	16		98,511		51,103
			193,326		123,185

The Trustees consider that the Charity is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the Charity to obtain an audit for the year in question in accordance with section 476 of the Act.

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

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

The financial statements were approved and authorised for issue by the Trustees on 18th December 2025 and signed on their behalf by:



.....
Jackie Newbould, Chair

The notes on pages 12 to 24 form part of these financial statements.

Company Registration Number: 02314735

NMC Recordings (a company limited by guarantee)
Year ended 31st March 2025
Notes to the financial statements

1 Summary of significant accounting policies

1.1 General information and basis of preparation of accounts

NMC Recordings is a private company limited by guarantee and is registered with the Charity Commission (Charity Registered Number 328052) and Registrar of Companies (Company Registration Number 02314735) in England and Wales. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity. The address of the registered office is given in the Charity information on page 1 of these financial statements. The nature of the Charity's operations and principal activities are the recording of music, its promotion and selling.

The Charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice.

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.2 Funds

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

1.3 Income recognition

All income is included in the Statement of Financial Activities (SoFA) when the Charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Gifts in kind donated for distribution are included at fair value and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold.

Income from charitable activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

NMC Recordings (a company limited by guarantee)
Year ended 31st March 2025
Notes to the financial statements (continued)

1.3 Income recognition (continued)

For donations to be recognised the Charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained, then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the Charity and it is probable that they will be fulfilled.

The Charity receives government grants in respect of furthering its charitable objectives. Income from government and other grants are recognised at fair value when the Charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met, then these amounts are deferred.

1.4 Expenditure recognition

Expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Expenditure is recognised when there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Expenditure on charitable activities
- Expenditure on raising funds

1.5 Support costs allocation

Support costs are those that assist the work of the Charity but do not directly represent charitable activities and include premises and office costs, governance costs, and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the Charity and include project management carried out at head office. Support costs have been apportioned between charitable activities and raising funds on a representative percentage allocation.

1.6 Taxation

Almost all VAT is recoverable. Any irrecoverable VAT is included within expenditure.

Corporation Tax - The Charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in paragraph 1 schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for the purposes of UK corporation tax purposes.

1.7 Tangible fixed assets and depreciation

All assets costing more than £100 are capitalised.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Furniture, fittings and equipment - 25% straight line

1.8 Stocks

Stock is valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stock. NMC has a policy of keeping recordings permanently accessible. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.9 Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

NMC Recordings (a company limited by guarantee)
Year ended 31st March 2025
Notes to the financial statements (continued)

1.10 Leases

Rentals payable under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

1.11 Financial instruments

The Charity only holds basic Financial Instruments. The financial assets and financial liabilities of the Charity are as follows:

Debtors – trade and other debtors (including accrued income) are basic financial instruments and are debt instruments measured at amortised cost as detailed in Note 13. Prepayments are not financial instruments.

Cash at bank – is classified as a basic financial instrument and is measured at face value

Liabilities – trade creditors and accruals will be classified as financial instruments, and are measured at amortised cost as detailed in Note 14. Taxation and social security are not included in the financial instruments disclosure. Deferred income is not deemed to be a financial liability, as in the cash settlement has already taken place and there is simply an obligation to deliver charitable services rather than cash or another financial instrument.

1.12 Prior period restatement

During the preparation of these financial statements it was identified that a number of grants had been previously classified as performance related but included no significant performance conditions. The comparative figures have therefore been restated to move £76,849 of grants from charitable activities to grants and donations. There is no impact on the surplus for the year ended 31 March 2024 and no impact on opening balances at 1 April 2023.

NMC Recordings (a company limited by guarantee)
Year ended 31st March 2025
Notes to the financial statements (continued)

	2025	2025	2025
	Unrestricted	Restricted	Total
	£	£	£
2 Income from donations and legacies			
Grants	92,000	87,650	179,650
Donations			
NMC Friends	45,865	-	45,865
The Producer's Circle	21,740	-	21,740
Other	69,000	16,310	85,310
	228,605	103,960	332,565
Grants received, included above, are as follows:			
Arts Council England - NPO Funding	50,000	-	50,000
Holst Foundation	10,000	18,400	28,400
Jerwood Foundation	-	25,000	25,000
Vaughan Williams Foundation	12,000	9,500	21,500
The Delius Trust	10,000	-	10,000
Red House Fund	10,000	-	10,000
Garrick Charitable Trust	-	5,000	5,000
The Marchus Trust	-	5,000	5,000
Radcliffe Trust	-	5,000	5,000
Coln Trust	-	3,000	3,000
The Scops Arts Trust	-	3,000	3,000
Three Monkeys Trust	-	2,500	2,500
Nicholas & Judith Goodison Charitable Trust	-	2,000	2,000
Souter Charitable Trust	-	2,000	2,000
The Thistle Trust	-	2,000	2,000
Hinrichsen Foundation	-	1,500	1,500
Nugee Foundation	-	1,500	1,500
The Samuel Gardner Memorial Trust	-	1,000	1,000
Golsoncott Foundation	-	750	750
Nicholas Boas Family Trust	-	250	250
Finzi Trust	-	250	250
	92,000	87,650	179,650

NMC Recordings (a company limited by guarantee)
Year ended 31st March 2025
Notes to the financial statements (continued)

2 Income from donations and legacies	2024	2024	2024
	Unrestricted	Restricted	Total
Prior year	£	£	£
Grants	80,000	76,849	156,849
Donations			
NMC Friends	25,312	-	25,312
The Producer's Circle	16,840	-	16,840
Other	520	2,860	3,380
	122,672	79,709	202,381

Grants received, included above, are as follows:

Arts Council England - NPO Funding	50,000	-	50,000
The Holst Foundation	10,000	33,400	43,400
Vaughan Williams Foundation	10,000	11,000	21,000
The Delius Trust	10,000	-	10,000
Australia Arts Council	-	8,949	8,949
Backstage Trust	-	5,000	5,000
Finzi Trust	-	5,000	5,000
Garrick Charitable Trust	-	5,000	5,000
Coln Trust	-	3,000	3,000
Souter Charitable Trust	-	2,000	2,000
Fidelio Trust	-	1,000	1,000
Hinrichsen Foundation	-	1,000	1,000
John Ireland Charitable Trust	-	1,000	1,000
Rainbow Dickinson Trust	-	500	500
	80,000	76,849	156,849

3 Investment income	2025	2024
	£	£
Interest receivable	2,625	3,905

All income from investments was wholly attributable to unrestricted funds.

4 Income from charitable activities	2025	2025	2025
	Unrestricted	Restricted	Total
	£	£	£
Sales and licensing income	42,854	10,833	53,687
Performance related grants	-	24,350	24,350
	42,854	35,183	78,037

Grants received, included above, are as follows:

Contributions from composers	-	24,350	24,350
	-	24,350	24,350

Contributions from composers are part of joint applications to the PRS for Music Foundation by the composer and NMC.

NMC Recordings (a company limited by guarantee)
Year ended 31st March 2025
Notes to the financial statements (continued)

4 Income from charitable activities (continued)

Prior year	2024 Unrestricted £	2024 Restricted £	2024 Total £
Income from charitable activities			
Sales and licensing income	44,321	-	44,321
Performance related grants	-	6,100	6,100
	<u>44,321</u>	<u>6,100</u>	<u>50,421</u>
Grants received, included above, are as follows:			
Contributions from composers	-	6,100	6,100
	<u>-</u>	<u>6,100</u>	<u>6,100</u>

5 Expenditure on raising funds	2025 Staff Costs £	2025 Direct Costs £	2025 Support Costs £	2025 Total £
	52,904	541	14,189	67,634
Expenditure on charitable activities				
Recording, Production and dissemination	143,894	92,963	38,595	275,452
Total	<u>196,798</u>	<u>93,504</u>	<u>52,784</u>	<u>343,086</u>

Included in support costs are governance costs of £3,497 (2024: £3,604). Please refer to Note 9 for the breakdown of this expense.

Prior Year	2024 Staff Costs £	2024 Direct Costs £	2024 Support Costs £	2024 Total £
Expenditure on raising funds	30,647	11,256	10,583	52,486
Expenditure on charitable activities				
Recording, Production and dissemination	144,805	119,506	50,006	314,317
Total	<u>175,452</u>	<u>130,762</u>	<u>60,589</u>	<u>366,803</u>

NMC Recordings (a company limited by guarantee)
Year ended 31st March 2025
Notes to the financial statements (continued)

	2025	2025	2025	2025	2025
	Premises	Financial	Office	Governance	Total
	costs	& legal	admin		
6 Analysis of support costs	£	£	£	£	£
Raising funds	3,431	5,232	4,586	940	14,189
Charitable activities: Recording, Production and dissemination	9,333	14,232	12,473	2,557	38,595
	12,764	19,464	17,059	3,497	52,784
Prior year					
	2024	2024	2024	2024	2024
	Premises	Financial	Office	Governance	Total
	costs	& legal	admin		
	£	£	£	£	£
Raising funds	2,108	3,408	4,438	629	10,583
Charitable activities: Recording, Production and dissemination	9,960	16,102	20,969	2,975	50,006
	12,068	19,510	25,407	3,604	60,589
			Unrestricted	Restricted	Total
			Funds	Funds	Funds
			2025	2025	2025
			£	£	£
7 Analysis of expenditure by fund					
Raising funds			67,634	-	67,634
Charitable activities: Recording, Production and dissemination			183,717	91,735	275,452
			251,351	91,735	343,086
Prior Year					
			Unrestricted	Restricted	Total
			Funds	Funds	Funds
			2024	2024	2024
			£	£	£
Raising funds			52,486	-	52,486
Charitable activities: Recording, Production and dissemination			183,491	130,826	314,317
			235,977	130,826	366,803

NMC Recordings (a company limited by guarantee)
Year ended 31st March 2025
Notes to the financial statements (continued)

	2025	2024
	£	£
8 Staff costs and employee benefits		
Wages and salaries	182,453	162,810
Social security costs	10,189	8,837
Pension costs	4,156	3,805
	196,798	175,452

8 Staff costs and employee benefits (continued)

The average monthly number of employees during the year was as follows:

	Headcount		Full-time staff equivalent	
	2025	2024	2025	2024
Executive Director	1.0	1.0	0.6	0.6
Executive Producer	1.0	1.0	0.5	0.5
Creative Director	1.0	1.0	0.4	0.4
Recordings & Marketing Managers	1.3	2.0	1.3	2.0
Development Coordinator	0.3	1.0	0.3	0.7
Director of Development	0.9	-	0.9	-
Label Assistant, Office Assistant	0.5	1.3	0.5	0.8
	6.0	7.3	4.5	5.0

No employee received remuneration amounting to more than £60,000 in either year.

The key management personnel of the Charity comprise the Trustees and Senior Management team listed on page 1. The total amount of employee benefits received by key management personnel for their services to the Charity was £75,664 (2024: £73,930).

	2025	2024
	£	£
9 Governance costs		
Fees paid to Independent Examiner		
Examination fee	2,850	3,078
Board Expenses	647	526
	3,497	3,604

NMC Recordings (a company limited by guarantee)
Year ended 31st March 2025
Notes to the financial statements (continued)

10 Trustees' remuneration and benefits	2025	2024
	£	£
C Potts - legal advice	-	636

No other Trustee received any remuneration or benefits for the year ended 31st March 2025, nor for the year ended 31st March 2024.

The following trustees received reimbursement for expenses during the year:

E Granzio - travel	138	156
J Newbould - travel	202	147
N Wellings - travel	73	-
	413	303

No other Trustee received any reimbursement for expenses for the year ended 31st March 2025, nor for the year ended 31st March 2024.

11 Tangible Fixed Assets	Furniture, fittings and equipment	
	£	
Cost		
At 1st April 2024	6,748	
Additions	-	
Disposals	(2,300)	
At 31st March 2025	4,448	
Depreciation		
At 1st April 2024	6,283	
Charge for the year	341	
Eliminated on disposal	(2,300)	
At 31st March 2025	4,324	
Net Book Value		
At 31st March 2025	124	
At 31st March 2024	465	
	2025	2024
	£	£
12 Stocks		
Stock of CDs	1,093	1,524

NMC Recordings (a company limited by guarantee)
Year ended 31st March 2025
Notes to the financial statements (continued)

13 Debtors	2025	2024
	£	£
Trade debtors	1,788	8,385
Other debtors	4,882	5,873
Prepayments and accrued income	37,789	39,427
Grants receivable	23,370	19,000
	67,829	72,685

14 Creditors - amounts falling due within one year	2025	2024
	£	£
Trade creditors	4,016	12,878
Social security and other taxation	3,563	3,037
Accruals	7,517	25,072
Deferred income	-	12,500
	15,096	53,487

Deferred income comprises		
Income deferred from the previous period	12,500	-
Released to the statement of financial activities	(12,500)	-
Arising during the current year:		
Grants & Donations received	-	12,500
	-	10,500

15 Leases

At 31 March, the company had annual commitments under non-cancellable operating leases as follows:

	2025	2024
	£	£
	Land and buildings	Land and buildings
<i>Expiry date:</i>		
Less than 1 year	5,001	4,763
Between 2 and 5 years	-	-
More than 5 years	-	-
Total	5,001	4,763

Operating lease expenditure has been charged to the SOFA as follows:	9,764	9,299
--	-------	-------

NMC Recordings (a company limited by guarantee)
Year ended 31st March 2025
Notes to the financial statements (continued)

16 Fund reconciliation 2024/25	Brought Forward £	Incoming Resources £	Resources Expended £	Transfers £	Carried Forward £
Designated funds					
Holst legacy fund	40,000	10,000	-	(50,000)	-
General fund	32,082	264,084	(251,351)	50,000	94,815
Total unrestricted funds	72,082	274,084	(251,351)	-	94,815

Restricted funds	Brought Forward £	Incoming Resources £	Resources Expended £	Transfers £	Carried Forward £
Debut Discs	42,878	42,835	(31,700)	-	54,013
Holst Foundation	-	18,400	(18,400)	-	-
Imogen Holst Fund	1,777	-	(1,777)	-	-
Composer Feature	3,000	31,908	(28,858)	-	6,050
Concerts	-	11,000	(11,000)	-	-
Extended Play	-	25,000	-	-	25,000
Education	3,448	10,000	-	-	13,448
	51,103	139,143	(91,735)	-	98,511

NMC Recordings (a company limited by guarantee)
Year ended 31st March 2025
Notes to the financial statements (continued)

Prior year	Brought Forward	Incoming Resources	Resources Expended	Transfers	Carried Forward
17 Fund reconciliation 2023/24	£	£	£	£	£
Designated funds					
Holst legacy fund	120,000	10,000	-	(90,000)	40,000
General fund	17,161	160,898	(235,977)	90,000	32,082
Total unrestricted funds	137,161	170,898	(235,977)	-	72,082
Restricted funds					
	£	£	£	£	£
Debut Discs	52,318	15,560	(25,000)	-	42,878
Holst Foundation	-	18,400	(18,400)	-	-
Imogen Holst Fund	977	800	-	-	1,777
Composer Feature	28,337	44,049	(69,386)	-	3,000
Education	14,488	7,000	(18,040)	-	3,448
	96,120	85,809	(130,825)	-	51,103

Description of funds

The specific purposes for which the funds are to be applied are as follows:

Holst Legacy Fund - the Fund was established in 2015/16 to be drawn upon over a number of years as required and at the Trustees' discretion, to fund specific artistic projects focussing on talent development, or specific organisational development activity aimed at responding to changes in the environment in which the charity operates. The fund received a further grant of £10k in 2024/25 (2023/24: £10k). The balance of the fund was transferred into our General fund during the period.

Debut Discs - this fund was launched to support first complete albums of work by rising star composers. New income to support specific releases was received into the fund from Vaughan Williams Foundation, PRS Foundation, the Finzi Trust, Dorico, and restricted donations. £31,700 was utilised to deliver Debut Discs activity (2023/24: £25,000). This included Tom Coult's Debut Disc and two further releases in preparation – Robert Laidlow and Zoe Martlew.

Holst Foundation - A fund to cover artistic staff costs, the fund is replenished and expended annually.

Imogen Holst Fund - Established in January 2022, this fund sought donations to projects by composers from backgrounds which have been historically under-represented within both NMC's back catalogue, and the wider classical music sector. This is now part of our core activity.

Composer Feature - Donations were received or retained in the following one-off project funds for expenditure on associated album releases in year or in future years for the following artists: Freya Waley Cohen, Michael Zev Gordon, Hannah Kendall, Daniel Kidane, Clare O'Connell, and the Tippett New Year release.

NMC Recordings (a company limited by guarantee)
Year ended 31st March 2025
Notes to the financial statements (continued)

Description of funds (continued)

Concerts Fund - This fund was set up to support the delivery of a concert as part of Spitalfields Music Festival, marking 35 years of NMC. It received grants from The Marchus Trust, the Vaughan Williams Foundation, the Thistle Trust and the Nicholas and Judith Goodison Trust.

Extended Play - This fund was set up to support the delivery of Extended Play, a new artist development programme. It received a £25,000 grant from Jerwood Foundation, with expenditure then planned for the following year.

Education Fund - This fund supports expenditure on education activities. £10,000 was raised towards a new project with Southwark Schools Learning Partnership, to be delivered in the following financial year.

18 Related party disclosure

In addition to the remuneration to key management personnel already disclosed in note 8, and as disclosed in note 10, the following payments were made to Trustees directly or indirectly during the year and the previous year. Certain Trustees had an interest in the following transactions:

	2025	2024
	£	£
Legal Advice - Counterculture Partnership LLP		
Chris Potts is Senior Partner of this company	-	636
	<hr/>	<hr/>
During the year donations were received from trustees and key management personnel.	7,081	7,000
	<hr/>	<hr/>

19 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	2025
	£	£	£
Tangible fixed assets	124	-	124
Net current assets	94,691	98,511	193,202
	<hr/>	<hr/>	<hr/>
	94,815	98,511	193,326
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Prior year

	Unrestricted funds	Restricted funds	2024
	£	£	£
Analysis of net assets between funds			
Tangible fixed assets	465	-	465
Net current assets	71,617	51,103	122,719
	<hr/>	<hr/>	<hr/>
	72,082	51,103	123,184
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

NMC RECORDINGS LTD

England & Wales - Charity number 328052

Accounts



NMC RECORDINGS LTD
(A company limited by guarantee)
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
for the year ended 31 March 2024

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2024

Trustees	Jackie Newbould Christopher Potts Stephen Johns Raj Arumugam Lesley Baliga (resigned 15 May 2023) Emily Granozio Richard Lee Freya Morgan (resigned 23 August 2023) Terence Sinclair	Chair Deputy Chair, Chair Finance and Strategy Committee Chair, Artistic Strategy Committee Chair, Nominations Committee Chair, Fundraising Committee
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Company registered number 02314735
Charity registered number 328052

Registered office **St Margaret's House**
21 Old Ford Road
Bethnal Green
London E2 9PL

Senior management team Colin Matthews, OBE, Executive Producer (p/t)
Cathy Graham OBE, Executive Director (p/t)
Eleanor Wilson, Creative Director (p/t)

Independent Examiners **MHA Chartered Accountants**
6th Floor, 2 London Wall Place
Barbican
London EC2Y 5AU

Bankers **Co-operative Bank PLC**
1 Balloon Street
Manchester M60 4EP

Santander
PO Box 297
Braford BD1 4YR

CAF Bank Limited
25 Kings Hill Avenue
King Hill
West Mailing
Kent ME19 4JQ

Solicitors **Freshfield Bruckhaus Deringer LLP**
65 Fleet Street
London EC4Y 1HT

The members of the Board of Trustees, who act as Directors of the Charity for the purposes of the Companies Act, and Trustees for charity law purposes, submit their Annual Report and the Financial Statements of NMC Recordings Ltd (hereinafter referred to as NMC) for the year ended 31 March 2024. The Trustees confirm that the annual report and financial statements of the Charity comply with current statutory requirements, the requirements of the Charity's Governing Document and the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities.' Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objects of the Charity

NMC believes that new music is a dynamic and engaging art form. We seek to discover and share exceptional work that inspires and challenges. NMC's purpose, as per its governing document, is to:

- Produce high quality recordings of outstanding work by composers living and working in the UK and Ireland.
- Collaborate with leading artists and ensembles.
- Promote these recordings to expand worldwide audiences for contemporary music.
- Preserve this creativity for generations to come.

Public Benefit

When planning our activities for the year, the Trustees have considered the Charity Commission's guidance on public benefit. Activities are undertaken on artistic rather than commercial merits and recordings are made permanently available to the public through various formats, thus preserving a key component of British cultural life and fulfilling the Charity's Aims and Objectives to enhance the education of the public through dissemination of such works.

STRUCTURE, GOVERNANCE, MANAGEMENT

Constitution

The Charity is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 8 November 1988. NMC's Board of Trustees meets quarterly for the purposes of strategic planning, financial control, and governance. This year the Board of Trustees instituted two further committees, the Fundraising Committee and the Nominations Committee, in addition to the two existing committees, the ASC - Artistic Sub Committee and the FSC - Finance and Strategy Committee.

Trustee appointment and recruitment

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association. The permitted maximum number of Trustees is fourteen and the minimum number of Trustees shall be no fewer than three. The Trustees may from time to time and at any point in time appoint any member by way of addition to the board, provided the prescribed maximum is not exceeded. The member appointed shall retain office until the next Annual General Meeting, where they shall be eligible for re-election. One third of the Trustees, who have been in office longest, retire by rotation at the Annual General Meeting. Trustees are recruited from those with appropriate skills and knowledge, by advertisement and recommendation; trustee skills are regularly reviewed. The Charity aims to represent the diversity of wider society among its Trustees and executive team, as well as in its artistic program, and seeks to fill vacancies from underrepresented groups.

During the year a skills audit was carried out and recruitment instigated for the appointment of Trustees with expertise in the commercial recording industry and education and outreach in arts organisations. There is ongoing work in expanding the diversity of the Board.

In each financial year, Trustees are given the opportunity to develop their knowledge and understanding of aspects of NMC's work via roundtables, seminars, and an annual away day. Trustees and staff met in December 2023 to discuss the future work of the organisation, concentrating particularly on new methods of dissemination.

Board & Executive

The Board

Jackie Newbould continues to lead the Board as Chair. Freya Morgan resigned as a Trustee (23rd August 2023) due to difficulty with time commitment due to a heavy professional workload. The Board is committed and stable, and recruitment has commenced for further Trustees as detailed above.

The Executive

The leadership of the organisation lies with Cathy Graham OBE as Executive Director 3 days a week and Eleanor Wilson, Creative Director 2 days a week. There was considerable staff change during the year, with the departure of five staff – Recordings Manager James Joslin (26 May 2023), Development and Office Assistant Joanna Ward (August 6 2023), part-time fundraiser Claire Spollen on a fixed-term contract (October 30 2023), and Marketing and Sales Assistant Kate Walker (April 4 2024), all of whom moved on to jobs with larger organisations apart from Claire Spollen who left to freelance. Jack Jones, a one day a week assistant who was recruited through DWP's Kickstart programme left on 6th October 2023. Continuity is maintained through Creative Director Eleanor Wilson who has been with the organisation for 18 years.

We welcomed new staff during the year. James Unwin, Recordings and Production Manager, joined on 12 June 2023. Before joining NMC Jim worked internationally as an independent producer, engineer and editor specialising in classical music. On 29 August 2023 Stephen Balfour joined NMC as Office and Fundraising Coordinator. Stephen has an MMus degree in Composition from the Royal Academy of Music in 2021, and has experience from freelance composing, engraving, teaching and performance projects. After several failed attempts to recruit a Head of Fundraising, a challenge many arts organisations are currently facing, we engaged a Head-hunter through whom we recruited Claire Wright in February 2024, though her start date was not until 7 May 2024. Claire comes to us from English National Opera and more recently the Lyric Theatre Hammersmith. The Marketing and Sales Manager has not been replaced but duties are being covered by the existing team and by freelance staff. 23-24 had its challenges, but the new team has brought significant strengths to the organisation, is committed, and its members work well together as a strong unit.

One particular challenge has been the absence of a strong Head of Fundraising for 18 months until May 2024. From March 2023 until May 2024, fundraising was led by the Executive Director working with a consultant.

The hybrid home/office working arrangement continues to function well. Following an exploration of several options, it was decided to remain at the office in Bethnal Green for the time being as the most convenient and cost-effective option. The transition from inhouse warehouse management and international shipping to the one-stop-shop distribution model with Proper Music is complete saving considerably on staff time. There have been teething problems which are now mostly resolved. We have as yet not seen a substantial increase in revenue, but this is more due to challenges in the recording industry as a whole rather than the change to Proper. Staff contracts have been brought up to date and filing systems, office processes and financial systems improved by the new Executive Director.

Committees

The Board has long been supported by two specialist sub-committees who advise on key aspects of the business: the Finance Sub-Committee and the Artistic Strategy Committee. A Nominations Committee was constituted during the year to lead on Trustee recruitment, and a Fundraising Committee was set up to help the organisation increase and diversify revenue.

The **Finance and Strategy Committee** oversees NMC's financial performance and encompasses supervision of other functions – income generation, and organisational resilience and risk.

The **Artistic Subcommittee (ASC)** meets regularly to monitor the artistic profile and activity of the label, and to assess new recording proposals. The context for ASC deliberations is NMC's published Mission and Artistic Manifesto, which enshrines our commitment to the broadest range of music, to talent development, diversity, audience engagement and education. The ASC evaluates new proposals according to their artistic strength, whether they address a gap in our catalogue or feature underrepresented artists, costs, potential audience reach, partnership opportunities and anticipated critical reception. The success of recent releases is also reviewed, taking into account sales figures, critical reaction, and general media interest and activity. As described below (see 'Inclusivity'), NMC is committed to increasing the number of composers from diverse backgrounds featured on the label and to maintaining a gender-balanced release schedule in which at least 50% composers identify as women.

The **Nominations Committee** undertook a skills audit of the Board prior to advertising and interviewing prospective Trustees for commencement of duties during 2024-25.

The **Fundraising Committee** took the initiative to a successful fundraising event in February 2024 when funds were raised to support recordings by women composers.

Inclusivity

NMC is an equal opportunities organisation, and we strive to recruit staff, Trustees and Patrons from all backgrounds. The Board oversees the implementation of our Equality, Diversity, and Inclusivity policy as it applies in all areas of the operation, notably the make-up of our staff, the diversity of our Board and Committees, the reach of our work including education activity into different constituencies, and the diversity of artists with whom we engage.

Inclusivity is one of NMC's core values. We seek to build a catalogue that celebrates and reflects the extraordinary composing talent that exists across Britain and Ireland, and to promote it to as wide and diverse an audience as possible. Our 2023 release schedule featured **83% composers who identify as women**, and we now have **58 global majority composers** in our catalogue – an increase of 16 in the last year.

We are proud to have achieved these goals and remain committed to EDI, and aim to meet more progressive targets, including more full-length album/larger duration representation in catalogue and research into gender, social-economic, ethnicity and disability across our whole catalogue.

In the last 5 years we have added 99 new composers to our catalogue: 44 men, 55 women, 33 global majority.

We continue to actively seek to **encourage diversity in the partner organisations** with whom we develop projects by sitting on selection panels.

In recruitment we have signed up to targeted work experience schemes and recruitment platforms that improved our reach through diverse candidate pools.

Environmental sustainability policy and action plan

In line with our updated Environmental Action Plan, we continued to work in an as environmentally sustainable way as possible. 'Environmental Responsibility' is one of Arts Council England's four Investment Principles, and these are the basis of a discrete 'Investment Principles' Appendix in NMC's RPO application and business plan 2023 - 2026.

Moving to our new distributor model with Proper Music significantly reduces our carbon footprint. Shipping is now done from just one warehouse at Proper and our CDs are bundled with other labels to reduce cost and share shipping/fuel.

Our CD manufacturer sources all paper from sustainable sourced trees. The paper mills we work with plant three trees for every one felled. Jewel cases, clear trays and CDs use virgin plastic and our supply is Middle East. That said both are durable and long lived with fewer than 2% of either ending up in recycling and fewer than 0.01% ending up in landfill. Black cases are made from 60% recycled plastic.

Our CD manufacturer sources all paper from sustainable sourced trees. The paper mills we work with plant three trees for every one felled. Jewel cases, clear trays and CDs use virgin plastic and our supply is Middle East. That said both are durable and long lived with fewer than 2% of either ending up in recycling and fewer than 0.01% ending up in landfill. Black cases are made from 60% recycled plastic.

Distribution (from Proper) use 100% recyclable jiffy bags.

Many meetings are done via Zoom and staff still embrace hybrid working meaning less travelling to and from the office. We appointed a staff team leader to lead on our environmental & carbon efficiency in the workplace.

We scrapped old IT hardware securely via tech-recycle.com who refurbish or ethically recycle (nothing goes into landfill).

NMC Website carbon footprint – our site scores a C overall which is above the global average of E.

ACTIVITIES AND ACHIEVEMENTS

The activities undertaken in relation to the Charity's purpose, as per its governing document, and for the furtherance of public benefit, have been reviewed below.

Over the last year NMC has felt more strongly than ever the impact of the Covid 19 pandemic, which has coincided with significant staff change and a long hiatus in fundraising expertise within the organisation. Following a fallow period for releases caused by the pandemic, a large pipeline of unfinished projects had accumulated, many of which had been waiting several years for completion, and many of which were only part-funded though at the same time blocking new applications to many trusts and foundations pending their completion. As NMC's balance sheet was strong the Board took the decision to use designated as well as restricted funding to complete several of those projects which increased activity and profile for NMC's 35th birthday year, calendar year 2024. The result has been a rich catalogue of releases during financial years 2023-24 and 2024-25 which have been received to great critical acclaim and several 5-star reviews.

2023-24 started with *Bracing Change 2*, an album featuring String Quartets by Mark-Anthony Turnage Paul Newland and Helen Grime, all commissioned by the Wigmore Hall and performed by the Piatti, Bozzini and Heath Quartets. An exceptional release by Emily Howard, *Torus*, with performances by the BBC National Orchestra of Wales, the BBC Philharmonic and BCMG, garnered a 5-star review in BBC Music Magazine and was shortlisted for a Gramophone award - "*These recordings sit on the edge of discomfort, relishing in the stark contrasts of timbres available to an orchestra. Oscillating between these extremes, this is music-making at its most dynamic.*"

In May, Irish composer Ailís Ní Ríain's Debut Disc, *The Last Time I Died*, was released to great critical acclaim. Ailís is deaf/hard of hearing and working with her was an enriching process for all involved. "*This album shows a voice that is independent, exploratory and quirky.*" – The Irish Times 4*; '*Seductively tintinnabulating [...] music that dances and delights,*' – BBC Radio 3 New Music Show; "*A fascinating interest in marrying sounds and resonances, unusual yet instructive.*" – BBC Classical Music 4*; "... *her bold approach combined with ingenious imagining of musical shapes.*" – The Wire.

There were more five star reviews for Onyx Brass's second release on NMC Recordings, *The sun is free to flow with the sea*, with new commissions from Emily Hall, Zoe Martlew, Simon Dobson, Yshani Perinpanayagam, Charlotte Harding, Errollyn Wallen, Mark-Anthony Turnage and Bobbie-Jane Gardner, and Thomas Simaku's *Solo*, a collection of pieces performed by soloists from France's premiere contemporary new music ensemble, Ensemble Intercontemporain: "*Thomas Simaku has a highly individual musical voice and his sensitive, inventive scores command attention and repay repeated hearings. Superbly recorded and produced, this NMC release is heartily recommended.*" ★★★★★ Musical Opinion

Zubin Kanga's album, *Cyborg Piano*, featured remarkable new commissions for piano, AI, synths and electronics by Laura Bowler, Shiva Feshareki, Emily Howard, Laurence Osborn, Oliver Leith, and Zubin Kanga; and Luke Bedford's exquisite album *In the Voices of the Living* featured outstanding performances from the London Sinfonietta, tenor Mark Padmore and conductor Geoffrey Paterson, the BBC Symphony and BBC Philharmonic Orchestras among others with conductors Oliver Knussen and Juanjo Mena, and was shortlisted for a Gramophone Award. "*The quality of performances, as of performers, says much for the respect in which Bedford's music is held. Aficionados and newcomers alike should investigate this release,*" Gramophone. Richard Baker's Debut Disc, *Tyranny of Fun*, inspired Presto Music to write '*As trailblazing British contemporary label NMC moves into its 35th anniversary year, the first album out of the starting blocks is The Tyranny of Fun, a collection of works from the last three decades from Richard Baker, reflecting in particular his long and fruitful association with the Birmingham Contemporary Music Group.*'

Our composer development partnerships with the Philharmonia Orchestra and the National Youth Choir resulted in two digital releases giving an important platform to young composers Arthur Keegan, Nneka Cummins, Jamie Man, Alex Tay, William Harmer, Millicent B. James and Emily Hazrati.

Additionally we released *CBSO Sounds New*, 20 short commissions to celebrate 100 years of the City of Birmingham Symphony Orchestra with an astoundingly eclectic array of composers: Benjamin Graves, Laurence Osborn, Aileen Sweeney, Yfat Soul Zisso, Chloe Knibbs Florence Anna Maunders, Bethan Morgan-Williams, Ryan Latimer, Héloïse Werner, Stephane Crayton, Simmy Singh, Tyriq Baker, Joel Järventausta, Kristina Arakelyan, Ben Nobuto, Millicent B James, Angela Elizabeth Slater, Nathan James Dearden, Anna Appleby, and Liam Taylor-West. Our second partnership with Music Masters saw the release of *Many Voices Ensemble* with ensemble works by Abel Selacoe, Aileen Sweeney, James MacMillan, Jasmin Kent Rodgman, Ruta Vitkauskaitė, Tom Coult, Tom Poster, Blasio Kavuma, Roderick Williams, Sonia Allori performed by Kaleidoscope Ensemble and

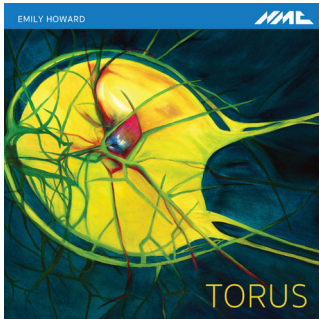
released with digital scores and parts specifically for use by school ensembles. Finally, digital release *In these exceptional times* (Big Lockdown Music Survey) showcased a selection of works from NMC's Arts Council England funded Big Lockdown Music Survey project which showcased works written across England during the first lockdown of 2020.

NMC also offered distribution and marketing services for 9 releases on the Birmingham Record Company Label and Huddersfield Contemporary Records.

RELEASED IN 2023/24

Albums in a grey box are new releases by third party labels distributed by NMC

APRIL 2023



Emily Howard: *Torus*

NMC D274

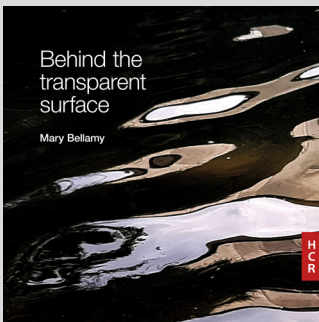
Antisphere • sphere • Compass • Torus

BBCSO | Martyn Brabbins conductor | BBCNOW | Mark Wigglesworth conductor | BBC Philharmonic | Vimbayi Kaziboni conductor | BCMG | Julian Warburton percussion | Gabriella Teychenné conductor
CD | DL | Streaming

"These recordings sit on the edge of discomfort, relishing in the stark contrasts of timbres available to an orchestra. Oscillating between these extremes, this is music-making at its most dynamic." ★★★★★ BBC Music Magazine

Release date: 28 April 2023

**Huddersfield
Contemporary
Records**



Mary Bellamy: *Behind the transparent surface*

HCR 028

Ensemble Musikfabrik | ELISION ensemble | Richard Craig | Christopher Redgate | Philip Thomas | Ross Karre
CD | DL | Streaming

"A strikingly original album," The Guardian

Release date: 28 April 2023

MAY 2023



Ailís Ní Ríain: *The Last Time I Died*

NMC D270

Soberado • Hiding out 'neath the everything • Parambassis • Our First Lesson in Forgetting • Consent #7 • Brief - Blue - Electric - Bloom: Thank you • Revelling / Reckoning • Seahouse [Long Snouted] • Don't! • The Last Time I Died •

Evelyn Glennie *percussion* | New London Chamber Ensemble | Darren Bloom *conductor* | Exponential Ensemble | Ailís Ní Ríain *pre-recorded piano* | Darragh Morgan *violin* | Xenia Pestova Bennett *toy piano* | Tim Williams *cimbalom* | Tom McKinney *guitar & others*

"Her bold approach to instrumentation, combined with ingenious imagining of musical shapes and their movement through auditory space, result in a series of delightful surprises." The Wire

Release date: 26 April 2023

JUNE 2023



Onyx Brass: *The sun is free to flow with the sea*

NMC D276

New commissions for brass quintet to celebrate Onyx Brass's 30th Anniversary. Music by Emily Hall, Zoe Martlew, Simon Dobson, Yshani Perinpanaygam, Charlotte Harding, Errollyn Wallen, Mark-Anthony Turnage, Bobbie-Jane Gardner.

CD | DL | Streaming

"It is musical diversity that makes for such an inspiring project and continues to be the lifeblood of this ensemble. Not just awesome chops and feel, but an ability to sound like so much more than merely five brass instruments. Altogether, it is an outstanding achievement." ★★★★★ BBC Music Magazine

Release date: 23 June 2023

JUNE 2023

Huddersfield
Contemporary
Records



Explore Ensemble: Perfect offering

HCR 029

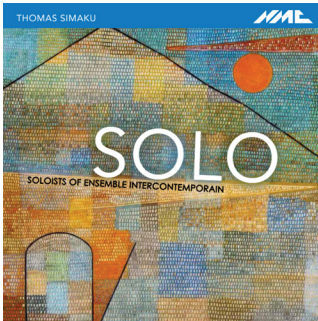
Perfect Offering • Weather a Rare Blue • Suite • murmurs •

Explore ensemble | Cassandra Miller, Lisa Illean, Lawrence Dunn, Rebecca Saunders *composers* |
CD | DL | Streaming | Dolby Atmos |

"This immersive mix is a particular gift for listeners at home" New York Times

Release date: 26 May 2023

SEPTEMBER 2023



Thomas Simaku: Solo

NMC D278

Soliloquy VII for Clarinet in B-flat and Resonant Piano • Catena II for piano • Soliloquy VIII for Marimba plus
Soliloquy IX for Trumpet in C and Resonant Piano • Catena III – Corona - for piano

Soloists of the Ensemble intercontemporain

CD | DL | Streaming

"Thomas Simaku has a highly individual musical voice and his sensitive, inventive scores command attention and repay repeated hearings. Superbly recorded and produced, this NMC release is heartily recommended.."

★★★★★ Musical Opinion

Release date: 29 September 2023



Zubin Kanga: Cyborg Pianist

NMC D279

New commissions for piano, AI, synths and electronics by Laura Bowler, Shiva Feshareki, Emily Howard,
Laurence Osborn, Oliver Leith, and Zubin Kanga.

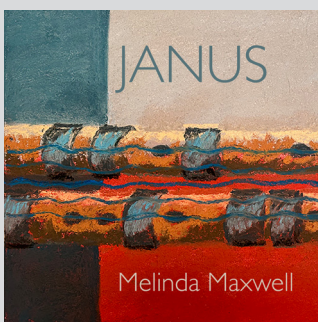
Zubin Kanga *keyboards/electronics*

CD | DL | Streaming

"Energetic, engaging, entertaining," International Piano

Release date: 29 September 2023

BIRMINGHAM
RECORD
COMPANY



Melinda Maxwell: Janus

BRC 020

Perfect Offering • Weather a Rare Blue • Suite • murmurs •

Melinda Maxwell *oboe, aulos, naadaswaram* | Callum Armstrong *aulos* | Oliver Janes *clarinet* | Percy Pursglove *trumpet* | Julian Warburton *percussion* | Liam Halloran *percussion* | James Dooley *electronics* ||
CD | DL | Streaming |

Release date: 29 September 2023

OCTOBER 2023



Many Voices: Ensemble

NMC DL3051

Music by Abel Selacoe, Aileen Sweeney, James MacMillan, Jasmin Kent Rodgman, Ruta Vitkauskaitė, Tom Coult, Tom Poster, Blasio Kavuma, Roderick Williams, Sonia Allori
Kaleidoscope Ensemble

Digital score & parts (via Composers Edition) | DL | Streaming
"The album is a joy to listen to" A Closer Listen

Release date: 27 October 2023



Philharmonia Composers Academy Volume 6

NMC DL 3052

Arthur Keegan: *Back Inside ... the second hand on my Casio watch ticked steadily on* • Nneka Cummins: 3 Planets • Jamie Man: *Orphans of the Cosmos* •

Philharmonia / Robin O'Neill conductor

DL | Streaming

Release date: 27 October 2023



In These Exceptional Times (Big Lockdown Music Survey)

NMC DL3055

A selection of works from our Arts Council England funded Big Lockdown Music Survey project which showcased works written across England during the first lockdown of 2020.

DL | Streaming

Release date: 27 October 2023

**Huddersfield
Contemporary
Records**



Patricia Alessandrini: Leçons de ténèbres

HCR 030

Riot Ensemble

CD | DL | Streaming |

"These Alessandrini recordings are supremely well crafted, and the performances radiate a dedicated concern to do the music justice." Gramophone

Release date: 27 October 2023

NOVEMBER 2023



CBSO Sounds New

NMC DL3054

20 short commissions to celebrate 100 years of CBSO. Music by Benjamin Graves, Laurence Osborn, Aileen Sweeney, Yfat Soul Zisso, Chloe Knibbs Florence Anna Maunder, Bethan Morgan-Williams, Ryan Latimer, Héloïse Werner, Stephane Crayton, Simmy Singh, Tyriq Baker, Joel Järventausta, Kristina Arakelyan, Ben Nobuto, Millicent B James, Angela Elizabeth Slater, Nathan James Dearden, Anna Appleby, and Liam Taylor-West

City of Birmingham Symphony Orchestra | Clark Rundell *conductor*
CD | DL | Streaming

Release date: 03 November 2024



Luke Bedford: *In the Voices of the Living*

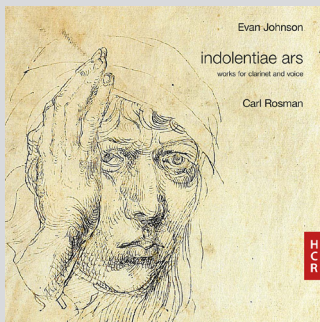
NMCD272

In the Voices of the Living • Outblaze the Sky • Concerto for Saxophone and Orchestra Instability
London Sinfonietta | Mark Padmore *tenor* | Geoffrey Paterson *conductor* | BBCSO | Oliver Knussen *conductor* | Arcis Saxophone Quartet | Deutsches Symphonieorchester | Ben Gernon *conductor* | BBC Philharmonic | Juanjo Mena *conductor*

“The quality of performances, as of performers, says much for the respect in which Bedford’s music is held. Aficionados and newcomers alike should investigate this release.” Gramophone

Release date: 24 November 2023

**Huddersfield
Contemporary
Records**



Evan Johnson & Carl Rosman: *indolentiae ars*

HCR031

Works for clarinet and voice.

CD | DL | Streaming |

Release date: 24 November 2023

**BIRMINGHAM
RECORD
COMPANY**



Benjamin Tassie: *A ladder Is Not The Only Kind Of Time*

BRC021

Benjamin Tassie lap steel guitar, Medieval rebec, water-powered instruments | Sam Underwood water-powered instruments | Rebecca Lee bass viol | Rob Bental nyckelharpa |

CD | DL | Streaming

NEW SCIENTIST’S BEST SCIENCE-INFLECTED ALBUMS OF 2023. *“The album was made in dialogue with this evocative landscape. New music reframes the river, blurring the boundaries between the cultural and the natural, the new and the old.”* Sheffield Telegraph

Release date: 24 November 2023

JANUARY 2024



National Youth Choir - Young Composers Volume 5
Music by Alex Tay, William Harmer, Millicent B. James, Emily Hazrati

NMCDL3056

National Youth Choir | National Youth Choir Fellows

DL | Streaming

Release date: 26 January 2024

FEBRUARY 2024

**Huddersfield
Contemporary
Records**



Louise Devenish & Stuart James: Aluvial Gold

HCR032

Alluvial Gold is a bold new ecologically inspired composition for percussion and electronics developed by percussionist **Louise Devenish** and composer **Stuart James** (Decibel New Music), in collaboration with visual artist **Erin Coates**, that seeks to expose listeners to the world that lies below the surface of our river systems.

CD | DL | Streaming |

Release date: 16 February 2024

**BIRMINGHAM
RECORD
COMPANY**



Miya Veerlack: *Trace*

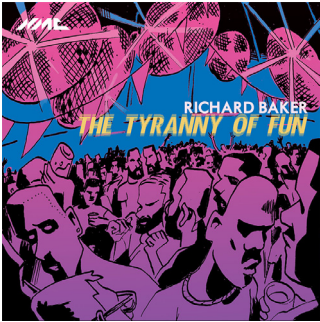
BRC022

Paul Zaba voice, shruti box | Luca Pignata accordion Kate Ledger piano, voice | Kate Halsall harmonium
Thomas Moore trombone | Howard Skempton accordion | Joseph Kudirka music box, voice |

CD | DL | Streaming |

Release date: 16 February 2024

MARCH 2024



Richard Baker: *The Tyranny of Fun*

NMC D275

Baker's first full-length portrait album *The Tyranny of Fun* brings together a collection of Baker's chamber works composed between 1994 and 2022, performed by a varied range of musical forces.

Richard Baker *diatonic music box, conductor* | CHROMA Ensemble | Birmingham Contemporary Music Group | Finnegan Downie Dear *conductor* | Richard Benjafield *percussion* | Chris Brannick *percussion* | Oliver Janes *basset clarinet* | Melinda Maxwell *oboe* | The Choir of King's College Cambridge | Sir Stephen Cleobury *conductor* |

CD | DL | Streaming

Release date: 15 March 2024



Sean Clancy: *Four Sections of Music Unequally Divided*

BRC023

The release comprises a single uninterrupted 44-minute span of music in which athletic piano playing meets analogue synthesizers and deconstructed gamelan

DL | Streaming

Release date: 29 March 2024

Planned, developed and recorded in 23-24 for future release

Projects we developed during 2023-24 for release in 2024-25 include an album featuring the music of Michael Zev Gordon, a greatly underrated and under-exposed composer, and an album celebrating the orchestral works by Anthony Payne following his death in 2021. A major figure of the 20th and 21st centuries, Payne's support for young composers and musicians was peerless and this tribute is fitting.

An album of music featuring the large-scale works of Imogen Holst was recorded at Maida Vale by the BBC Concert Orchestra and BBC Singers conducted by Alice Farnham for release in September 2024. "Imo" dedicated her life to promoting her father, Gustav's, work, supporting Benjamin Britten and artistically directing the early Aldeburgh Festivals, and her own work was neglected. Neither scores nor recordings of the works on the album have been available until the NMC album. She was instrumental in supporting the creation of NMC Recordings with finance from the Foundation she set up from her father's royalties, and this recording will introduce her own inspirational works to a wider public.

Preparation was also underway during the year for Lisa Illean's Debut Disc, *arcing, stilling, bending, gathering*, and Freya Waley-Cohen's Debut Disc *Spell Book*. Preparation for a Debut Disc by Tom Coult completes a trio of rising star composers who have their first full-length album on NMC Recordings in financial year 2024-25. Also, planned projects taken on in 2023 include *Letting the Light In*, a partnership with Drake Music to showcase disabled composers and a debut album with trombone quartet Slide Action, featuring new commissions by Alex Paxton, Emily Hall and others.

Learning and Participation

NMC has delivered a wide range of education projects over the last 8 years led by the former Head of Fundraising. We felt the time was right to review the work in view of changes in staffing to ensure it can continue to be delivered to a high standard, and to ensure it is unique to NMC Recordings with the potential for slow and steady strategic development.

To this end we engaged Education consultant Judith Robinson to review NMC's education resources and past work and make recommendations for what was most valuable to take further given the current context for music education in schools and the work of other arts organisations. A report was written and has been delivered, and recruitment has been under way for a Trustee with expertise in arts learning and participation to help guide the organisation in future developments. There are plans for a new Head of Fundraising to raise money for an education professional to develop a programme which is unique to the organisation and relevant for the current arts and education ecology

Meanwhile we have released the album *Many Voices Ensemble*, the culmination of a major education project delivered with our partners Music Masters, alongside the release of digital scores and sheet music through our partner Composers Edition, made available free of charge for state schools. We are pleased to see from downloads that schools are engaging with the ensemble pieces written by a diverse roster of leading composers, who had worked in collaboration with 8 to 10-year-olds learning music through Music Masters' award-winning Schools Programme.

We also presented our highly successful Audio-Visual Composition project led by the Marsyas Trio, composer Laura Bowler and artist Julian Hand, targeting state schools and 6th form colleges in areas where the opportunity to learn about music composition is extremely limited and in parts of the country that are underserved. Workshops took place in Newcastle, Stoke-on-Trent and East London, and feedback was overwhelmingly positive.

"It was a really excellent opportunity for our aspiring musicians to explore experimental composition with professional musicians who could realise their graphic scores, so they could hear their ideas spring into life in real-time! The involvement of analogue film-making techniques added another fascinating artistic angle for the students, providing another way to access more innovative contemporary arts. Many students are now trying to incorporate extended instrumental techniques into their GCSE compositions!" Head of Music, Sacred Heart RC High School, Newcastle upon Tyne.

Initial planning has also taken place to create an action learning project to help teachers teach GCSE-level composition with composer Julian Philips, taking inspiration from his NMC disc *Melody's of Earth and Sky*, working with teachers and pupils from Southwark Schools Learning Partnership. This will result in a digital resource for use in the classroom.

Our Creative Director, Eleanor Wilson, continues to offer industry insight and advice to students in HE and composers on our talent development partnerships. Her sessions cover the recording industry, collecting societies, and signposting to relevant resources and opportunities, as well as the work of NMC and the role it plays in the industry. In 2023-24 she led sessions with composers on the Philharmonia Composer Academy scheme, Royal Philharmonic Young Composers Scheme and performer and composition undergraduate and MA students at Royal College of Music. She also did an online session with the Drake Music partnership composers. This had to be delivered in a way that wasn't overwhelming, and it was live captioned for it to be accessible to composers with varied access needs.

AUDIENCES, INTERNATIONAL & DIGITAL

Our recordings are available and promoted internationally in physical and digital formats across 150 territories, including our key markets (UK & USA).

In 2023-24 our online shop income increased by 10% on last year, a 45% increase on 2 yrs ago. 41% of our income comes via our shop.

The NMC shop is an important way to gather data about our audience such as location and listening preferences.

Income from DSPs (Digital Service Provider) continues to rise, up 5% on last year. Spotify and Apple continue to be our most successful platforms, with 38% of listeners under 35 years of age. 80% of streams are from users outside the UK.

We have average of 3,000 visits to our website each month and 77% are from outside London.

We have an audience of 11,000 across our social media accounts.

EARNED & FUNDRAISED INCOME

Earned Income

In line with many recording companies, sales income has decreased over the year, though that partly reflects the dip in releases as a result of Covid. Additionally, fewer stores are now selling physical product, and increased overseas' shipping costs along with Brexit customs issues have meant fewer sales. Our download and streaming figures are impressive (at least 1.5 million per year) though income from digital is modest. We expect that the resumption of production during 24-25 with some very attractive releases will be reflected in increased sales income next financial year.

With fewer retailers selling CDs most sales are now via Amazon, Presto Music or our shop. 41% of our income comes via the shop and this has its advantages. We can capture customer data, and retain a larger split of income (no third party distributor payment).

Our Sales income for 2023-24 was £30,272. Earned income from broadcast royalties via PPL were at the same level as last year, £5,187, and there was modest income of £1,238 from licensing.

Fundraised Income

Due to a hiatus between Executive Directors and 18 months without a Head of Fundraising (September 2022 to May 2024), income was understandably low for the year, though the fruits of the work of a very stretched and non-specialist team were better than could be expected. An added challenge which is currently being addressed has been the difficulty of making applications to supportive Trusts and Foundations until the backlog of releases they were already funding had been cleared. Good progress has been made in completing recordings in the pipeline, using restricted and designated reserves for that purpose brought forward. A Head of Fundraising was appointed in February 2024 with a start date of May 2024 with the immediate aim of raising funds for activity in the short and medium-term and the long-term aim of improving the Balance Sheet. We continue as an Arts Council England National Portfolio Organisation.

We have continued to make strides in streamlining the work of the fundraising department through improved filing and reporting, and new efficient processes for tracking and administering funds.

Best-selling albums in 2023/24

Top 5 CDs

NMC D274	Emily Howard: <i>Torus</i>
NMC D276	Onyx Brass: <i>The Sun is Free to Flow</i>
NMC D242	Helen Grime, Paul Newland, Mark-Anthony Turnage: <i>Bracing Change 2</i>
NMC D272	Luke Bedford: <i>In The Voices of the Living</i>
NMC D270	Ailís Ní Ríain: <i>The Last Time I Died</i>

Top 5 most streamed & downloaded, by income:

NMC D250	<i>Elegy (in Memoriam)</i> from Chineke!: <i>Sparkcatchers</i> Imogen Holst: <i>String Chamber Music</i>
NMC D236	<i>Phantasy Quartet</i> from Imogen Holst: <i>String Chamber Music</i>
NMC D022	<i>Piano Quartet no.1</i> from Gerald Barry: <i>Gerlard Barry</i>
NMC D242	Mark-Anthony Turnage <i>Contusion</i> from <i>Bracing Change 2</i> :
NMC D236	<i>The Fall of Leaf I.</i> from Imogen Holst: <i>String Chamber Music</i>

Licensing 23-24

Howard Skempton was licensed for a state-of-the-art VR immersive installation and Linda Buckley *Ó Íochtar Mara* for art film *Mycelium*.

PLANS FOR FUTURE DEVELOPMENT

Artistic Programme

We continue to release and develop future projects featuring a wide-ranging and inclusive repertoire in line with our artistic strategy. Our focus on neglected and underrepresented composers includes an Imogen Holst album of premiere recordings; talent development, via our successful Debut Discs series, includes Hannah Kendall, Lisa Illean, Daniel Kidane and Tom Coult albums; continuing partnerships with the Philharmonia and National Youth Choirs of Great Britain; and developing partnerships with Drake Music & Disabled Artist Network. We are also working on a new digital release concept, a 20 minute album which will include professionally made video and a rolling score, for composers at the level between the Composer Development scheme stage and those with enough material for a full Debut Disc. Fundraising has started.

RESERVE POLICY AND RISK MANAGEMENT

NMC's policy on maintaining a reserve is intended:

- to cover lags in funding flows
- to take account of the increasingly uncertain funding environment
- to make good any unforeseen shortfalls
- to mitigate the effect of unexpected failures or defaults in funding
- to provide a cushion for development and for other unforeseen contingencies

The NMC Board has adopted a pragmatic reserves policy to mitigate the risks involved as we recover from the pandemic period and a period of staffing instability, providing for funds of two months operational throughput. This has been achieved during the year. Following the appointment of a Head of Fundraising there is a plan to increase this to three months as soon as possible.

As at 31st March 2024, the unrestricted reserves of the charity are represented by its General Funds which, added to the Designated Funds, amounted to £72,082 (2023: £137,161). Free reserves amounted to £31,617 (2023: £16,180), being the total General Funds less the Net Book Value of Tangible Fixed Assets. The Trustees intend to keep the reserves policy under review for the course of the next 12 months. Restricted reserves were £51,103 (2023: £96,120). Total reserves were £123,185 (2023: £233,281).

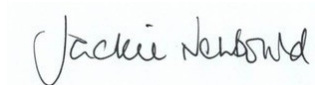
Financial Result

The financial results for the year are set out in the attached accounts. They show a deficit of £110,096 (2023: deficit of £7,633). Total expenditure during the year was £366,803 (2023: £329,285).

Preparation of the report

The report of the Trustees has been prepared taking advantage of the small companies' exemption of section 415A of the Companies Act 2006. .

This report was approved and authorised for issue by the Board of Trustees on 10/12/2024 and signed on its behalf by:



Jackie Newbould
Chair

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF NMC RECORDINGS LTD FOR THE YEAR ENDED 31ST MARCH 2024

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2024 which are set out on pages 16 to 29.

Responsibilities and basis of report

As the charity 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 charitable 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 charitable company'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

Since the charitable company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants of England and Wales.

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 charitable 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.

Signed: 

Dated: 10/12/2024

Stuart McKay BSc FCA DChA

MHA Chartered Accountants and Statutory Auditor

6th Floor, 2 London Wall Place
Barbican
London EC2Y 5AU

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING AN INCOME AND EXPENDITURE ACCOUNT)

	Note	Unrestricted Funds £	Restricted Funds £	TOTAL 2024 £	TOTAL 2023 £
Income from:					
Donations and legacies	2	122,672	2,860	125,532	164,497
Investments	3	3,905	-	3,905	1,037
Charitable activities	4	44,321	82,949	127,270	156,118
Total income		170,898	85,809	256,707	321,652
Expenditure on:					
Raising funds	5	52,486	-	52,486	61,513
Charitable activities					
Recording, Production and dissemination	5	183,491	130,826	314,317	267,772
Total expenditure		235,977	130,826	366,803	329,285
Net (expenditure) / income		(65,079)	(45,017)	(110,096)	(7,633)
Transfer between funds	16	-	-	-	-
Total funds brought forward		137,161	96,120	233,281	240,914
Total funds carried forward		72,082	51,103	123,185	233,281

All income and expenditure derive from continuing activities.

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

The notes on pages 18 to 29 form part of these financial statements.

BALANCE SHEET AS AT 31 MARCH 2024

	Note	2024		2023	
		£	£	£	£
Fixed assets					
Tangible assets	11		465		981
Current assets					
Stocks	12	1,524		1,411	
Debtors	13	72,685		62,513	
Cash at bank and in hand		101,998		180,367	
		<u>176,207</u>		<u>244,291</u>	
Current liabilities					
Creditors - amounts falling due within one year	14	<u>(53,487)</u>		<u>(11,991)</u>	
			<u>122,720</u>		<u>232,300</u>
Net current assets					
			<u>123,185</u>		<u>233,281</u>
Total assets less current liabilities					
			<u>123,185</u>		<u>233,281</u>
Charity funds:					
Unrestricted funds	16		72,082		137,161
Restricted funds	16		51,103		96,120
Total funds					
			<u>123,185</u>		<u>233,281</u>

The Trustees consider that the Charity is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the Charity to obtain an audit for the year in question in accordance with section 476 of the Act.

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

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

The financial statements were approved and authorised for issue by the Trustees on 10/12/2024 and signed on their behalf by::

Jackie Newbould

Jackie Newbould
 Chair

The notes on pages 18 to 29 form part of these financial statements.

Company Registration Number: 02314735

NOTES TO THE FINANCIAL STATEMENTS

1 Summary of significant accounting policies

1.1 General information and basis of preparation of accounts

NMC Recordings is a private company limited by guarantee and is registered with the Charity Commission (Charity Registered Number 328052) and Registrar of Companies (Company Registration Number 02314735) in England and Wales. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity. The address of the registered office is given in the Charity information on page 1 of these financial statements. The nature of the Charity's operations and principal activities are the recording of music, its promotion and selling.

The Charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice.

The Charity has applied Update Bulletin 1 published on 2 February 2016 and Update Bulletin 2 published on 5 October 2018 and does not include a statement of cash flows on the grounds that it is applying FRS 102 Section 1A.

This financial year has been challenging due to senior staff changes and a period of 18 months without a Head of Fundraising. This was rectified (in a highly competitive market) as of May 2024. In addition, the effects of the pandemic and post-pandemic periods left a sizeable backlog of albums pledged for release which needed clearing in order to enable further fundraising. The Trustees agreed to a temporary reserves policy of two months' operational throughput in order to fund these releases which is reflected in the balance sheet. The Head of Fundraising's first six months have already seen a positive change in fundraising income which will increase with time, particularly in regard to major applications which take longer to come to fruition. Figures and cashflow are scrutinized on a monthly basis, and our aim is to increase our unrestricted reserves to a minimum of three months operational throughput over the next year. Accordingly, after making appropriate enquiries, the Trustees consider that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.2 Funds

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

1.3 Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the Charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received. Gifts in kind donated for distribution are included at fair value and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

For donations to be recognised the Charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained, then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the Charity and it is probable that they will be fulfilled.

The Charity receives government grants in respect of furthering its charitable objectives. Income from government and other grants are recognised at fair value when the Charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met, then these amounts are deferred.

1.4 Expenditure recognition

Expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Expenditure is recognised when there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Expenditure on charitable activities
- Expenditure on raising funds

1.5 Support costs allocation

Support costs are those that assist the work of the Charity but do not directly represent charitable activities and include premises and office costs, governance costs, and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the Charity and include project management carried out at head office. Support costs have been apportioned between charitable activities and raising funds on a representative percentage allocation.

1.6 Taxation

The Charity is registered for VAT, and almost all VAT is recoverable. Any irrecoverable VAT is included within resources expended. Corporation Tax - The Charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in paragraph 1 schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for the purposes of UK corporation tax purposes.

1.7 Tangible fixed assets and depreciation

All assets costing more than £100 are capitalised.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Furniture, fittings and equipment - 25% straight line

1.8 Stocks

Stock is valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stock. NMC has a policy of keeping recordings permanently accessible. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.9 Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

1.10 Leases

Rentals payable under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease..

1.11 Financial instruments

The Charity only holds basic Financial Instruments. The financial assets and financial liabilities of the Charity are as follows:

Debtors – trade and other debtors (including accrued income) are basic financial instruments and are debt instruments measured at amortised cost as detailed in Note 13. Prepayments are not financial instruments.

Cash at bank – is classified as a basic financial instrument and is measured at face value.

Liabilities – trade creditors and accruals will be classified as financial instruments, and are measured at amortised cost as detailed in Note 14. Taxation and social security are not included in the financial instruments disclosure. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is simply an obligation to deliver charitable services rather than cash or another financial instrument.

	2024	2024	2024
	Unrestricted	Restricted	Total
	£	£	£
2 Income from donations and legacies			
Grants	80,000	-	80,000
Donations			
NMC Friends	25,312	-	25,312
The Producer's Circle	16,840	-	16,840
Other	520	2,860	3,380
	<u>122,672</u>	<u>2,860</u>	<u>125,532</u>

Grants received, included above, are as follows:

Arts Council England - NPO Funding	50,000	-	50,000
The Holst Foundation	10,000	-	10,000
Vaughan Williams Foundation	10,000	-	10,000
The Delius Trust	10,000	-	10,000
	<u>80,000</u>	<u>-</u>	<u>80,000</u>

	2023	2023	2023
	Unrestricted	Restricted	Total
	£	£	£
2 Income from donations and legacies			
Prior year			
Grants	70,736	-	70,736
Donations			
NMC Friends	39,353	-	39,353
The Producer's Circle	19,440	-	19,440
Other	1,200	33,768	34,968
	<u>130,729</u>	<u>33,768</u>	<u>164,497</u>

Grants received, included above, are as follows:

Arts Council England - NPO Funding	40,736	-	40,736
The Holst Foundation	10,000	-	10,000
RVW Trust	10,000	-	10,000
The Delius Trust	10,000	-	10,000
	<u>70,736</u>	<u>-</u>	<u>70,736</u>

	2024	2023
	£	£
3 Investment income		
Interest receivable	<u>3,905</u>	<u>1,037</u>

All income from investments was wholly attributable to unrestricted funds.

	2024 Unrestricted £	2024 Restricted £	2024 Total £
4 Income from charitable activities			
Sales and licensing income	44,321	-	44,321
Performance related grants	-	82,949	82,949
	<u>44,321</u>	<u>82,949</u>	<u>127,270</u>

Grants received, included above, are as follows:

PRS for Music Foundation	-	6,100	6,100
Holst Foundation	-	33,400	33,400
Vaughan Williams Foundation	-	11,000	11,000
Australia Arts Council	-	8,949	8,949
Backstage Trust	-	5,000	5,000
Finzi Trust	-	5,000	5,000
Garrick Charitable Trust	-	5,000	5,000
Coln Trust	-	3,000	3,000
Souter Charitable Trust	-	2,000	2,000
Fidelio Trust	-	1,000	1,000
Hinrichsen Foundation	-	1,000	1,000
John Ireland Charitable Trust	-	1,000	1,000
Rainbow Dickinson Trust	-	500	500
	<u>-</u>	<u>82,949</u>	<u>82,949</u>

Prior year

	2023 Unrestricted £	2023 Restricted £	2023 Total £
Income from charitable activities			
Sales and licensing income	44,231	-	44,231
Performance related grants	-	111,887	111,887
	<u>44,231</u>	<u>111,887</u>	<u>156,118</u>

Grants received, included above, are as follows:

The Foyle Foundation	-	30,000	30,000
The Holst Foundation	-	18,400	18,400
The PRS for Music Foundation	-	10,400	10,400
The ISM Trust	-	10,000	10,000
Kickstart Grant	-	7,111	7,111
Cockayne Foundation	-	6,000	6,000
Garrick Charitable Trust	-	5,000	5,000
Stuart & Ellen Lyons Charitable Trust	-	4,500	4,500
Arts Council England (Lockdown Music)	-	4,476	4,476
Coln Trust	-	3,000	3,000
Three Monkeys Trust	-	2,500	2,500
RVW Trust	-	2,500	2,500
Royal Philharmonic Society	-	2,000	2,000
The Tippett Trust	-	2,000	2,000
Bob Boas Family Trust	-	1,000	1,000
The John Ireland Charitable Trust	-	1,000	1,000
The Daphne Oram Trust	-	1,000	1,000
Trinity College, Cambridge	-	1,000	1,000
	<u>-</u>	<u>111,887</u>	<u>111,887</u>

	2024 Staff Costs £	2024 Direct Costs £	2024 Support Costs £	2024 Total £
5 Expenditure on raising funds	30,647	11,256	10,583	52,486
Expenditure on charitable activities				
Recording, Production and dissemination	144,805	119,506	50,006	314,317
Total	175,452	130,762	60,589	366,803

Included in support costs are governance costs of £3,758 (2023: £3,417). Please refer to Note 9 for the breakdown of this expense.

Prior Year	2023 Staff Costs £	2023 Direct Costs £	2023 Support Costs £	2023 Total £
Expenditure on raising funds	45,845	4,948	10,720	61,513
Expenditure on charitable activities				
Recording, Production and dissemination	149,129	83,775	34,868	267,772
Total	194,974	88,723	45,588	329,285

6 Analysis of support costs	2024 Premises costs £	2024 Financial & legal £	2024 Office admin £	2024 Governance £	2024 Total £
Raising funds	2,108	3,408	4,438	629	10,583
Charitable activities:					
Recording, Production and dissemination	9,960	16,102	20,969	2,975	50,006
	12,068	19,510	25,407	3,604	60,589

Prior year	2023 Premises costs £	2023 Financial & legal £	2023 Office admin £	2023 Governance £	2023 Total £
Raising funds	2,947	3,812	3,157	804	10,720
Charitable activities:					
Recording, Production and dissemination	9,588	12,399	10,268	2,613	34,868
	12,535	16,211	13,425	3,417	45,588

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £
7 Analysis of expenditure by fund			
Raising funds	52,486	-	52,486
Charitable activities:			
Recording, Production and dissemination	183,491	130,826	314,317
	235,977	130,826	366,803
Prior Year			
	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
Raising funds	61,513	-	61,513
Charitable activities:			
Recording, Production and dissemination	151,514	116,258	267,772
	213,027	116,258	329,285
8 Staff costs and employee benefits		2024 £	2023 £
Wages and salaries		162,810	179,343
Social security costs		8,837	10,917
Pension costs		3,805	4,714
		175,452	194,974

8 Staff costs and employee benefits (continued)

The average monthly number of employees during the year was as follows:

	Headcount		Full-time staff equivalent	
	2024	2023	2024	2023
Executive Director	1.0	0.9	0.6	0.5
Executive Producer	1.0	1.0	0.5	0.5
Creative Director	1.0	1.0	0.4	0.4
Recordings & Marketing Managers	2.0	1.0	2.0	1.0
Development Coordinator	1.0	1.6	0.7	1.2
Director of Development	-	0.5	-	0.5
Label Assistant, Office Assistant	1.3	1.9	0.8	1.4
	7.3	7.9	5.0	5.5

No employee received remuneration amounting to more than £60,000 in either year.

The key management personnel of the Charity comprise the Trustees and Senior Management team listed on page 1. The total amount of employee benefits received by key management personnel for their services to the Charity was £73,930 (2023: £70,250).

9 Governance costs

	2024	2023
	£	£
Fees paid to Independent Examiner		
Examination fee	3,232	3,078
Board Expenses	526	339
	3,758	3,417

10 Trustees' remuneration and benefits

	2024	2023
	£	£
C Potts - legal advice	636	-
E Granzio - archive research	-	625

No other trustee received any remuneration or benefits for the year ended 31st March 2024, nor for the year ended 31st March 2023.

E Granzio - travel	156	134
J Newbould - travel	147	42
	303	176

No other trustee received any reimbursement for expenses for the year ended 31st March 2024, nor for the year ended 31st March 2023.

	Furniture, fittings and equipment £	2024 £	2023 £
11 Tangible Fixed Assets			
Cost			
At 1st April 2023	6,748		
Additions	-		
Disposals	-		
At 31st March 2024	<u>6,748</u>		
Depreciation			
At 1st April 2023	5,767		
Charge for the year	516		
Eliminated on disposal	-		
At 31st March 2024	<u>6,283</u>		
Net Book Value			
At 31st March 2024	<u>465</u>		
At 31st March 2023	<u>981</u>		
12 Stocks		2024 £	2023 £
Stock of CDs		<u>1,524</u>	<u>1,411</u>
13 Debtors		2024 £	2023 £
Trade debtors		8,385	2,372
Other debtors		5,873	4,074
Prepayments and accrued income		39,427	33,167
Grants receivable		19,000	22,900
		<u>72,685</u>	<u>62,513</u>

14 Creditors - amounts falling due within one year

	2024	2023
	£	£
Trade creditors	12,878	4,744
Social security and other taxation	3,037	3,198
Accruals	25,072	4,049
Deferred income	12,500	-
	<u>53,487</u>	<u>11,991</u>
Deferred income comprises		
Income deferred from the previous period	-	-
Released to the statement of financial activities	-	-
Arising during the current year:		
Grants & Donations received	12,500	-
	<u>12,500</u>	<u>-</u>

15 Leases

At 31 March, the company had annual commitments under non-cancellable operating leases as follows:

	2024	2023
	£	£
	Land and buildings	Land and buildings
<i>Expiry date:</i>		
Less than 1 year	4,763	4,800
Between 2 and 5 years	-	-
More than 5 years	-	-
Total	<u>4,763</u>	<u>4,800</u>
Operating lease expenditure has been charged to the SOFA as follows:	9,299	9,840

16 Fund reconciliation 2023/24	Brought Forward £	Incoming Resources £	Resources Expended £	Transfers £	Carried Forward £
Designated funds					
Holst legacy fund	<u>120,000</u>	<u>10,000</u>	<u>-</u>	<u>(90,000)</u>	<u>40,000</u>
General fund	<u>17,161</u>	<u>160,898</u>	<u>(235,977)</u>	<u>90,000</u>	<u>32,082</u>
Total unrestricted funds	<u>137,161</u>	<u>170,898</u>	<u>(235,977)</u>	<u>-</u>	<u>72,082</u>
Restricted funds					
Debut Discs	52,318	15,560	(25,000)	-	42,878
Holst Foundation	-	18,400	(18,400)	-	-
Imogen Holst Fund	977	800	-	-	1,777
Composer Feature	28,337	44,049	(69,386)	-	3,000
Education	14,488	7,000	(18,040)	-	3,448
	<u>96,120</u>	<u>85,809</u>	<u>(130,826)</u>	<u>-</u>	<u>51,103</u>
Summary of funds					
Designated funds	120,000	10,000	-	(90,000)	40,000
General funds	<u>17,161</u>	<u>160,898</u>	<u>(235,977)</u>	<u>90,000</u>	<u>32,082</u>
	<u>137,161</u>	<u>170,898</u>	<u>(235,977)</u>	<u>-</u>	<u>72,082</u>
Restricted funds	<u>96,120</u>	<u>85,809</u>	<u>(130,826)</u>	<u>-</u>	<u>51,103</u>
Total funds	<u>233,281</u>	<u>256,707</u>	<u>(366,803)</u>	<u>-</u>	<u>123,185</u>

Prior year	Brought Forward	Incoming Resources	Resources Expended	Transfers	Carried Forward
	£	£	£	£	£
17 Fund reconciliation 2022/23					
Designated funds					
Holst legacy fund	150,000	10,000	-	(40,000)	120,000
General fund	24,191	165,997	(213,027)	40,000	17,161
Total unrestricted funds	174,191	175,997	(213,027)	-	137,161
Restricted funds					
Discover	-	10,000	(10,000)	-	-
Debut Discs	41,388	25,160	(14,230)	-	52,318
Holst Foundation	-	18,400	(18,400)	-	-
Kickstart	-	7,111	(7,111)	-	-
Lockdown Music	4,404	4,476	(8,880)	-	-
Imogen Holst Fund	4,597	4,380	(8,000)	-	977
Composer Feature	7,746	53,753	(33,162)	-	28,337
Education	6,323	22,375	(14,210)	-	14,488
Wigmore Hall	2,265	-	(2,265)	-	-
	66,723	145,655	(116,258)	-	96,120

Description of funds

The specific purposes for which the funds are to be applied are as follows:

Holst Legacy Fund - The Fund was established in 2015/16 to be drawn upon over a number of years as required and at the Trustees' discretion, to fund specific artistic projects, or specific organisational development activity aimed at responding to changes in the environment in which the charity operates. £90k of the Fund was utilised to meet core costs associated with Debut Discs (talent development) projects during 2023/24 (2022/23: £40k). The fund received a further grant of £10k in 2023/24 (2022/23: £10k).

Debut Discs - this fund was launched to support first complete albums of work by rising star composers. £25,000 was spent in 2023/24 for this purpose (2022/23: £14,230).

Education Fund - Fundraising resumed for education work during 2023/24, for in-person workshops with Marsyas Trio, and collaboration with Music Masters.

Holst Foundation - A fund to cover artistic staff costs, the fund is replenished and expended annually.

Imogen Holst Fund - Established in January 2022, this fund sought donations to projects by composers from backgrounds which have been historically under-represented within both NMC's back catalogue, and the wider classical music sector. This is part of our core activity.

Kickstart - A fund for support received through the DWP Kickstart programme, towards two six-month paid apprenticeships. The fund was expended during 2022/23.

Lockdown Music - NMC secured an ACE Project Grant to deliver a new project, surveying music created during lockdown. Final funds were received and spent during the 22/23 financial year. No related party transactions took place in either period, other than remuneration to key management personnel already disclosed in note 8.

Composer Feature - Donations were received or retained in the following one-off project funds for expenditure on associated album releases in year or in future years for the following artists: Anthony Payne, Lisa Illean, Freya Waley-Cohen, Richard Baker, Michael Zev Gordon, Luke Bedford, Imogen Holst, Onyx Brass, Emily Howard.

18 Related party disclosure

No related party transactions took place in either period, other than remuneration to key management personnel already disclosed in note 8.

	2024 £	2023 £
During the year donations were received from trustees and key management personnel.	<u>7,000</u>	<u>7,825</u>

19 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	2024 £
Tangible fixed assets	465	-	465
Net current assets	<u>71,617</u>	<u>51,103</u>	<u>122,720</u>
	<u>72,082</u>	<u>51,103</u>	<u>123,185</u>

	Unrestricted funds £	Restricted funds £	2023 £
Tangible fixed assets	981	-	981
Net current assets	<u>136,180</u>	<u>96,120</u>	<u>232,300</u>
	<u>137,161</u>	<u>96,120</u>	<u>233,281</u>

NMC RECORDINGS LTD

England & Wales - Charity number 328052

Accounts



NMC RECORDINGS LTD
(A company limited by guarantee)
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
for the year ended 31 March 2023

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2023

Trustees	Jackie Newbould Christopher Potts Stephen Johns Raj Arumugam Lesley Baliga (resigned 15/05/2023) Christina Coker, OBE (resigned 01/08/2022) Emily Granozio (appointed 01/08/2022) Richard Lee Freya Morgan (appointed 01/08/2022) Terence Sinclair	Chair Deputy Chair, Chair Finance and Strategy Committee Chair, Artistic Strategy Committee
Company registered number Charity registered number	02314735 328052	
Registered office	St Margaret's House 21 Old Ford Road Bethnal Green London E2 9PL	
Senior management team	Colin Matthews, OBE, Executive Producer Helen Sprott, Executive Director (p/t resigned 16th December 2022) Cathy Graham OBE, Executive Director (p/t appointed 20th February 2023) Eleanor Wilson, Creative Director (p/t)	
Independent Examiners	MHA Chartered Accountants 6th Floor, 2 London Wall Place Barbican London EC2Y 5AU	
Bankers	Co-operative Bank PLC 1 Balloon Street Manchester M60 4EP CAF Bank Limited 25 Kings Hill Avenue King Hill West Mailing Kent ME19 4JQ	
Solicitors	Freshfield Bruckhaus Deringer LLP 65 Fleet Street London EC4Y 1HT	

The members of the Board of Trustees, who act as Directors of the Charity for the purposes of the Companies Act, and Trustees for charity law purposes, submit their Annual Report and the Financial Statements of NMC Recordings Ltd (hereinafter referred to as NMC) for the year ended 31 March 2023. The Trustees confirm that the annual report and financial statements of the Charity comply with current statutory requirements, the requirements of the Charity's Governing Document and the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities.' Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objects of the Charity

NMC believes that new music is a dynamic and engaging art form. We seek to discover and share exceptional work that inspires and challenges. NMC's purpose, as per its governing document, is to:

- Produce high quality recordings of outstanding work by composers living and working in the UK and Ireland.
- Collaborate with leading artists and ensembles.
- Promote these recordings to expand worldwide audiences for contemporary music.
- Preserve this creativity for generations to come.

Public Benefit

When planning our activities for the year, the Trustees have considered the Charity Commission's guidance on public benefit. Activities are undertaken on artistic rather than commercial merits and recordings are made permanently available to the public through various formats, thus preserving a key component of British cultural life and fulfilling the Charity's Aims and Objectives to enhance the education of the public through dissemination of such works.

STRUCTURE, GOVERNANCE, MANAGEMENT

Constitution

The Charity is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 8 November 1988. NMC's Board of Trustees meets quarterly for the purposes of strategic planning, financial control, and governance. The Board of Trustees have instituted two committees (ASC - Artistic Sub Committee and FSC - Finance and Strategy Committee) to oversee aspects of its work.

Trustee appointment and recruitment

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association. The permitted maximum number of Trustees is fourteen and the minimum number of Trustees shall be no fewer than three. The Trustees may from time to time and at any point in time appoint any member by way of addition to the board, provided the prescribed maximum is not exceeded. The member appointed shall retain office until the next Annual General Meeting, where they shall be eligible for re-election. One third of the Trustees, who have been in office longest, retire by rotation at the Annual General Meeting. Trustees are recruited from those with appropriate skills and knowledge, by advertisement and recommendation; trustee skills are regularly reviewed. The Charity aims to represent the diversity of wider society among its Trustees and executive team, as well as in its artistic program, and seeks to fill vacancies from underrepresented groups.

In each financial year, Trustees will be given the opportunity to develop their knowledge and understanding of aspects of NMC's work via roundtables, seminars, and an annual away day.

Board & Executive

The Board

Jackie Newbould continues to lead the Board as Chair. Christina Coker resigned on 1st August 2022 after 6 years' service, and Lesley Baliga resigned on 15th May 2023 following a move away from London and a change in working patterns which meant she could not offer the time needed to serve as she would wish. On 1st August 2022 Emily Granozio and Freya Morgan joined the Board. Emily, currently Interim Director of Avanti Arts, is an experienced arts professional with specific insight into artist and orchestra management and a skilled project manager, both in international and local contexts and is an energetic and valuable new Board member. Freya Morgan brings a particular interest and expertise in Equality, Diversity and Inclusion, a matter of particular importance and interest at NMC Recordings. During the year a Nominations Committee has been created and will lead on further recruitment for the Board. As a priority we will be looking for expertise in financial management and arts in education.

The Executive

Helen Spratt resigned from NMC recordings on 16th December 2022, and Cathy Graham OBE took up post part-time as Executive Director on 20th February 2023 with responsibility for the strategic direction of the organisation, and finance and governance. She brings many years' experience of the music sector nationally and internationally with a particular knowledge of UK contemporary classical music. Eleanor Wilson continued as Creative Director part-time, reporting to the Executive Director. She is responsible for proposing and implementing NMC's artistic strategy, project selection and supervision and oversight of production, marketing and communications functions.

Jack Jones, who joined the organisation through the DWP's Kickstart programme, has continued to work for the organisation one day a week on a fixed-term contract, assisting with sales and marketing and developing the Music Map. Alex Wright, Director of Development who also led on all education activities and was Company Secretary, left the organisation on 15th September 2022. Clare Spollen was appointed Fundraising and Development Manager on 15th September 2022 on a 6-month part-time fixed-term contract, which was renewed on its expiry for another 6 months. At the same time Joanna Ward's role changed from Development and Projects Assistant to Development and Education Coordinator. She resigned on 6th June 2023 for a role in a larger arts organisation. Recruitment is under way for an Office and Development Assistant to provide administrative support for the team and to help the Fundraising and Development Manager with Company Secretary duties. James Joslin, Recordings and Production Manager, resigned on 27th March 2023 and has been replaced by James Unwin who has brought impressive experience to the role from 12th June 2023.

Following the pandemic, the members of the team have settled into a hybrid working arrangement, working partly from home and partly from the office in Bethnal Green, and this is working well. Remote working has been explored and rejected by the staff team, and several options are being explored for the future to keep costs to a minimum, including sharing space with other organisations.

During the last year, admirable steps have been taken to improve NMC's processes with the introduction of new Royalties software and a new distribution model. This is the first step to future-proofing the organisation and creating stability for the years ahead. The new Executive Director will continue this journey of organisational development through revising the staff structure and ensuring that all NMC's assets are being maximised.

After in-depth research and discussion with industry colleagues we moved from the admin heavy process of in-house mail order, warehouse management and international shipping to a one-stop-shop distribution model with Proper Music that many labels are now adopting. Proper manage UK and overseas' distribution plus oversee digital distribution via the world's leading B2B distributor Fuga. The impact is not only a saving in staff time but also a significant reduction in shipping costs, manufacture, and office rental as all our stock is now held in one central warehouse at Proper Music.

Benefits from working with a larger company like Proper mean superior resources and a wider pool of international distributors, enabling us to improve our commercial performance and achieve increased earned income.

Committees

The Board has been supported by two specialist sub-committees who advise on key aspects of the business: the Finance Sub-Committee and the Artistic Strategy Committee. A Nominations Committee has been recently constituted to lead on Trustee recruitment, and a Fundraising and Development Committee is planned to help the organisation with raising funds to continue and expand its activity.

The **Finance and Strategy Committee** oversees NMC's financial performance and encompasses supervision of other functions – commercial income generation, and organisational resilience and risk.

The **Artistic Subcommittee (ASC)** meets regularly to monitor the artistic profile and activity of the label, and to assess new recording proposals. The context for ASC deliberations is NMC's published Mission and Artistic Manifesto, which enshrines our commitment to the broadest range of music, to talent development, diversity, audience engagement and education. The ASC evaluates new proposals according to their artistic strength, whether they address a gap in our catalogue or feature underrepresented artists, costs, potential audience reach, partnership opportunities and anticipated critical reception. The success of recent releases is also reviewed, taking into account sales figures, critical reaction, and general media interest and activity. As described below (see 'Inclusivity'), NMC is committed to increasing the number of composers from diverse backgrounds featured on the label and to maintaining a gender-balanced release schedule in which at least 50% composers identify as women.

Inclusivity

NMC is an equal opportunities organisation, and we strive to recruit staff, Trustees and Patrons from all backgrounds. The Board oversees the implementation of our Equality, Diversity, and Inclusivity policy as it applies in all areas of the operation, notably the make-up of our staff, the diversity of our Board and Committees, the reach of our work including education activity into different constituencies, and the diversity of artists with whom we engage.

Inclusivity is one of NMC's core values. We seek to build a catalogue that celebrates and reflects the extraordinary composing talent that exists across Britain and Ireland, and to promote it to as wide and diverse an audience as possible. In 2023 **75% of our releases featured composers who identify as women**. In our 2019 Inclusivity Action Plan we pledged that by December 2022 we would double the number of global majority composers in our catalogue from 19 to 38. **We now have 42 global majority composers in our catalogue.**

We are proud to have achieved these goals and remain committed to EDI. We are putting together new ambitions for 2023 onwards, meeting more progressive targets, including more full-length album/larger duration representation in catalogue and research into gender, social-economic, ethnicity and disability across our whole catalogue.

Our Creative Director was invited to the Royal College of Music to facilitate an Awayday and sit on a panel to discuss our EDI work and how it is integral to everything we do and the positive impact it continues to have on our output. We continue to actively seek to **encourage diversity in the partner organisations** with whom we develop projects by sitting on selection panels.

In recruitment we have signed up to targeted work experience schemes and recruitment platforms that improved our reach through diverse candidate pools.

Environmental sustainability policy and action plan

In line with our updated Environmental Action Plan, we continued to work in an as environmentally sustainable way as possible. 'Environmental Responsibility' is one of Arts Council England's four Investment Principles, and these are the basis of a discrete 'Investment Principles' Appendix in NMC's RPO application and business plan 2023 - 2026.

Moving to our new distributor model with Proper Music significantly reduces our carbon footprint. Shipping is now done from just one warehouse at Proper and our CDs are bundled with other labels to reduce cost and share shipping/fuel.

As part of our distribution move, we had to make the difficult decision to scrap CD overstocks. This was done as environmentally consciously as possible: all paper parts were recycled; all cases and trays that came apart clean have been reused to refurbish product; all cases damaged during pull apart were sent for plastic recycling; all CDs are scratched to disable reading and then sent for jazz scrap (plant pots etc); all shrink wrap taken to the local Co-op who have a recycling scheme for overwrap.

Our CD manufacturer sources all paper from sustainable sourced trees. The paper mills we work with plant three trees for every one felled. Jewel cases, clear trays and CDs use virgin plastic and our supply is Middle East. That said both are durable and long lived with fewer than 2% of either ending up in recycling and fewer than 0.01% ending up in landfill. Black cases are made from 60% recycled plastic.

Distribution (from Proper) use 100% recyclable jiffy bags.

Many meetings are done via Zoom and staff still embrace hybrid working meaning less travelling to and from the office.

We appointed a staff team leader to lead on our environmental & carbon efficiency in the work place.

ACTIVITIES AND ACHIEVEMENTS

The activities undertaken in relation to the Charity's purpose, as per its governing document, and for the furtherance of public benefit, have been reviewed below.

The impact of the Covid 19 pandemic was still felt in NMC's 2022-23 release schedule, with recordings being postponed and deferred. However, the releases we did share across this period were successfully received, and the NMC team continued to put their energies into getting forthcoming releases off the ground to produce an extra strong batch of releases in 2023 and beyond.

In May 2022 we released British-Iranian composer and turntablist Shiva Feshareki's album *Turning World*, which featured Feshareki's own composition in combination with that of pioneering electronic musician Daphne Oram. The album was featured as Contemporary Album of the Month in the *Guardian*, with the publication calling Feshareki's piece *Aetherworld* "a thoroughly immersive work, filled with microscopic sonic details and different timbres that rewards close listening." There were good in-depth reviews in the *Wire*, who called it "Feshareki's most ambitious and accomplished record to date," as well as *BBC Music Magazine* and *The Quietus*.

October 2022 saw NMC release Richard Causton's *La Terra Imparregiabile*, the sequel to his acclaimed 2014 NMC Debut Disc. Featuring performances from the BBC Symphony Orchestra, and baritone Marcus Farnsworth with Huw Watkins performing the song cycle that gives the album its name, *Gramophone* magazine said, "this pairing of Causton's most recent orchestral statement with his settings of Salvatore Quasimodo makes for a provocative as well as an engrossing juxtaposition."

In November 2022 we released *Skin*, the new album by award-winning composer Rebecca Saunders. The album received much critical praise, with *The New Yorker* including it in its list of 'New and Notable Releases of 2022', and the *Guardian* placing it Number 2 in its list of 'Top 10 Classical Releases of 2022'. In their review of the album *The Times* gave it four stars, and *Gramophone* called it "a triumph – as both composition and recording."

NMC's Talent Development schemes continued in full-force throughout 2022-23, with two RPS Composers' Academy releases coming out on the label, including music by Ayanna Witter-Johnson, Alex Paxton, Hollie Harding, Joel Järventausta and Jocelyn Campbell. Both received four-star reviews in *BBC Music Magazine*.

In January 2023 we shared the fourth instalment of our Young Composers partnership with the National Youth Choir of Great Britain, featuring music by Ben Nobuto, Sun Keting, Claire Victoria Roberts, and Thomas Metcalf. The release was featured on BBC Radio 3's Record Review programme, and presenter Andrew MacGregor described it as "imaginative ideas from 4 composers, fully committed responses from these young singers, impressively performed and recorded."

RELEASED IN 2022/23



NMC RECORDINGS // NEW RELEASES 2022- 2023

Albums in grey box are new releases by third party labels distributed by NMC

APRIL '22 – Release date: 22 Apr



Celebrating 10 Years of New Music Biennial
10 works commissioned across the series

NMC DL3050
DL | Streaming

Daniel Elms | Gazelle Twin | Philip Venables | Anna Meredith | Jessica Curry | Brian Irvine & Jennifer Walshe | Errollyn Wallen | Aiden O'Rourke & Kit Downes | Jason Yarde | Arlene Sierra



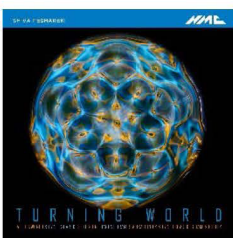
anthem – various artists

Emily Abdy – anthem
Genevieve Murphy – F.I.N.E
Andy Ingamells – Petting Zoo
Ryan Latimer – Gorilla and Orange Sun
Corey Mwamba – kr-ti-sa

BRC15
CD | DL | Streaming

**BIRMINGHAM
RECORD
COMPANY**

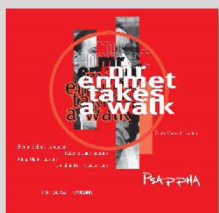
MAY '22 – Release date: 27 May



Shiva Feshareki: Turning World

Still Point (Oram/Fesharaki/Bulley) • Aetherworld
Shiva Feshareki *turntables* | James Bulley *electronics*
London Contemporary Orchestra | Robert Ames *conductor*
BBC Singers | Sofi Jeannin *conductor* | Kit Downes *organ* | Shiva Feshareki *turntables*

NMC D266
CD | DL | Streaming



Peter Maxwell Davies: Mr Emmet takes a Walk (re-issue)

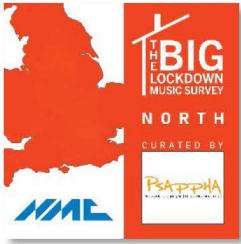
Psappha
Adrian Clarke *baritone* | Jonathan Best *bass-baritone* | David Poutney *librettist* |
Etienne Siebens *conductor* | Rebecca Caine *soprano*

PSA1002
CD | DL | Streaming

PSAPPHA

JUNE '22 –

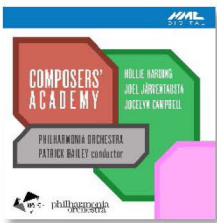
Release Date: 9 June



Lockdown Survey tracks
+ interactive online map & DIY recording resources

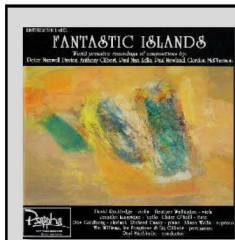
NMC
Streaming

Release Date: 24 June



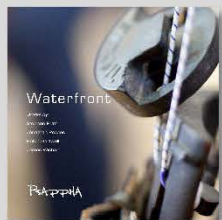
RPS/Philharmonia Composers' Academy Vol.4
Jocelyn Campbell *Clubland: X-treme Euphoria*
Joel Järventausta *Pilgrim*
Hollie Harding *What was scattered*
Patrick Bailey *conductor*

NMC DL3049
DL | Streaming



Various: Fantastic Islands (re-issue)
Works by Peter Maxwell Davies, Anthony Gilbert, Paul Max Edlin,
Paul Newland, Gordon McPherson
Psappha
Paul MacAlindin conductor | Alison Wells *soprano*

PSA1003
CD | DL | Streaming



Various: Waterfront (re-issue)
Works by Stephen Pratt, Jonathan Powles, Robin Hartwell,
James Wishart
Psappha

PSA1005/PSA1005A
2CD | DL | Streaming



JULY '22 – Release Date: 1 July




New Music Biennial (on NMC website)
5 new commissions


NMC DL202201-7
DL | Streaming

Paul Purgas - Capsule Events | Martin Green | Yazz Ahmed | Keeley Forsyth | Rakhi Singh /
Sebastian Gainsborough (AKA Vessel)

Release Date: 8 July

	<p>Bryn Harrison: Three Descriptions of Place and Movement <i>String Quartet No.1</i> Bozzini Quartet</p>	<p>HCR27 CD DL Streaming</p> <p>Huddersfield Contemporary Records</p>
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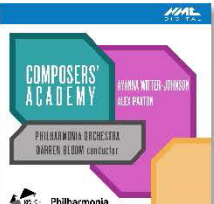
Release Date: 22 July

	<p>Michael Wolters: 'Aria Cuntata and the Low Miracles Works from 50th birthday concert</p>	<p>BRC16 CD DL Streaming</p> <p>BIRMINGHAM RECORD COMPANY</p>
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SEPTEMBER 22 – Release Date: 23 September

	<p>New Music Biennial (on DSPs) 7 new commissions</p> <p>Paul Purgas - Capsule Events Martin Green Yazz Ahmed Roopa Panesar Keeley Forsyth Afrodeutsche (aka Henrietta Smith-Rolla) Rakhi Singh / Sebastian Gainsborough (AKA Vessel)</p>	<p>NMC DL202201-7 DL Streaming</p>
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OCTOBER '22 – Release Date: 28 October

	<p>RPS/Philharmonia Composers' Academy Vol.5 Alex Paxton <i>Levels of Affection</i> • Ayanna Witter-Johnson <i>Equinox</i></p>	<p>NMC DL3047 DL Streaming</p>
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OCTOBER '22 – Release Date: 28 October



Richard Causton : La terra impareggiabile
Ik zeg: NU
BBCSO | Sakari Oramo *conductor*
La terra impareggiabile
Marcus Farnsworth *baritone* | Huw Watkins *piano*

NMC D273
CD | DL | Streaming



Intervened memory
Jimena Maldonad

BRC17
DL | Streaming

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COMPANY**



You Might Not Be As Good-Looking As You Think
Victoria Benito

BRC18
DL | Streaming

**BIRMINGHAM
RECORD
COMPANY**

NOVEMBER '22 – Release Date: 18 November



Rebecca Saunders: Skin
Skin Juliet Fraser / Klangforum Wien / Bas Weigers
Unbreathed / Quatuor Diotima
void / Rundfunk-Sinfonieorchester Berlin / Dirk Rothbrust / Christian Dierstein / Enno Poppe

NMC D263
CD | DL | Streaming

JANUARY '23 – Release Date: 27 January 2023



NYCGB Young Composers 4

NYCGB | NYCGB Fellowship | Ben Parry *director*

Two works each by Thomas Metcalf, Sun Keting, Ben Nobuto and Claire Victoria Roberts

NMC DL3051
DL | Streaming



By the sea
Michele Deiana

BRC19
USB | DL | Streaming

BIRMINGHAM
RECORD
COMPANY

Planned, developed and recorded in 22-23 for future release

Our partnership with Philharmonia Composers' Academy and NYCGB is ongoing, featuring an incredible mix of young composing talent and styles from the likes of Ben Nobuto, Alex Paxton and Ayanna Witter-Johnson. We also partnered with PRSF New Music Biennial releasing live BBC recordings from the PRSF Biennial weekend in Coventry. Recording sessions in 2022-23 also included works for Debut Disc albums by Ailis Ni Riain and Richard Baker, new commissions for brass ensemble (Onyx Brass) by Errollyn Wallen, Yshani Perinpanayagam, Bobbi-Jane Gardner and Zoe Martlew among others, and a live recording of commissions from CBSO's centenary featuring 20 exciting young composers including Millicent B. James, Aileen Sweeney, Yfat Soul Zisso, Joel Jaerventausta, Simmy Singh, Laurence Osborn, and others.

Projects we developed during 2022 include Emily Howard's second full-length album on NMC, *Torus*, featuring three different BBC orchestras, Pianist Zubin Kanga's *AI/Cyborg* album featuring groundbreaking new works by Shiva Feshareki, Laura Bowler, Oliver Leith and others, a chamber recording by the world-class soloists of the Ensemble Intercontemporain of music by Thomas Simaku, and world premiere recordings of works by Imogen Holst with the BBC Concert Orchestra & BBC Singers. Other albums in the works and pencilled as 2024 & 2025 releases include composers. Other albums in the works and pencilled as 2024 & 2025 releases include composers Luke Bedford, Lisa Illean, Hannah Kendall, Tom Coult, Freya-Waley Cohen, Anthony Payne & Michael Zev Gordon.

Learning and Participation

Following previous successful pilots, we have continued to deliver excellent educational opportunities to young people through school workshops, in addition to expanding the reach of this work outside of London. Over the course of the year, we worked directly with over 100 young people, doubling the number of participants reached through our learning programme last year.

We brought our highly successful Audio-Visual workshop series, delivered with Marsyas Trio, composer Laura Bowler and visual artist Julian Hand, to schools in Hackney, Canary Wharf, and Newcastle. Students created graphic scores performed by the Trio, as well as accompanying analogue camera-less films, which are available to watch on our website. Plans for future workshops will bring this opportunity to more students across the country, focusing on areas which are otherwise at risk of missing out.

In August 2022, we partnered with Handel Hendrix London to facilitate a three-day music programme with the Royal Society for Blind Children. Composer Ben See came together with a small group of young people at the RSBC to explore singing together and to devise a new piece, which was professionally recorded and mastered and is available to listen to on our website.

Following the success of our first project in partnership with Music Masters, we were very pleased to partner with the organisation again to create *Many Voices: Ensemble*, which received its World Premiere at Wigmore Hall on 17th March 2023, performed by Kaleidoscope Chamber Collective. This new collection of ten flexible ensemble works includes new compositions from a diverse roster of leading composers, working in collaboration with 8 to 10-year-olds learning music through Music Masters' award-winning Schools Programme. The pieces were recorded for an album release due in October 2023; the album will form part of NMC's core release schedule and will be available on Spotify as well as other streaming services.

One of the ten composers who took part in the *Many Voices: Ensemble* project, Aileen Sweeney, said:

"Being a part of this project really has been something special. When I was working with the children on this piece, you could just see how delighted they were to be thinking creatively, working collaboratively, and having their ideas heard. It just shows how important music is in providing a well-rounded education. The workshop was honestly such a blast. To quote one of the kids, 'I wish we could do this every day!'"

We also piloted work in Higher Education through a session with students from the Royal Welsh College of Music and Drama, led by our Creative Director, Eleanor Wilson. The session covered the recording industry, collecting societies, and signposting to relevant resources and opportunities, as well as the work of NMC and the role it plays in the industry.

AUDIENCES, INTERNATIONAL & DIGITAL

Our recordings are available and promoted internationally in physical and digital formats across 150 territories, including our key markets (UK & USA) plus Canada, Australia, France, Germany and Japan. Our international reach is increasing since switching to our new distribution model via Proper Music, who have export partners in territories where NMC releases have not been widely available in previous years, including Poland, Switzerland and Greece.

In 2022-23 our online shop accounted for 35% of our earned income, and in this time the shop hit the highest level of profit it ever has. The NMC shop is an important way to gather data about our audience such as location and listening preferences.

Income from DSPs continues to rise, and in 2022-23 35% of our earned income came from streaming with profit being up 10% on the previous year. Spotify and Apple continue to be our most successful platforms, and the launch of the new Apple Music Classical has begun providing exciting new opportunities for promoting new and catalogue releases to different audiences via curated playlisting and spatial audio/Dolby Atmos releases.

EARNED & FUNDRAISED INCOME

Earned Income

The impact of the Covid-19 pandemic continued to be felt in NMC's 2022-23 release schedule, with recordings being postponed and deferred, which in turn affected our sales income as it was impossible to reach the targets we'd set for the year. However, the margin by which we missed those targets was 7% smaller than in 2021/22. The real success story is sales via the NMC shop – we hit the highest ever total figure on this platform, up nearly 25% on last year. This is likely due to a real focus on promotions such as our Summer Sale, Christmas sale and stockroom clearance sale. Our download income was also up after a low year last year, and we beat our digital target by 20%.

Our gross income for 2022/23 was £33,891. Our net income for 2022/23 was £29,469.

There was a significant 58% increase on 21/22 in earned income from broadcast royalties via PPL.

Licensing continues to bring in a few thousand a year via licensing. See list of projects below.

Fundraised Income

We had a relatively successful year despite significant challenges around staff turnover and capacity. We continued our strong relationship with Arts Council England, securing continued support as a National Portfolio Organisation for 2023-26 at £50k annually, marking an uplift on our previous grant. We have continued to work with an external Trusts consultant, leading to securing further funding for our education and talent development work, and a significant core grant from a foundation new to NMC.

We have made strides in streamlining the work of the fundraising department, introducing new efficient processes for tracking and administering funds.

Best-selling albums in 2022/23

Top 5 CDs

NMC D263	Rebecca Saunders: <i>Skin</i>
NMC D266	Shiva Feshareki: <i>Turning World</i>
NMC D273	Richard Causton: <i>La terra impareggiabile</i>
NMC D271	Julian Philips: <i>Melodys of Earth and Sky</i>
HCR27	Bryn Harrison: <i>Three Descriptions of Place and Movement</i>

Top 5 most streamed/DL

By unit:

NMC D016	Giles Swayne: <i>Cry</i>
NMC D001	Jonathan Harvey: <i>Bhakti</i>
NMC D236	Imogen Holst: <i>String Chamber Music</i>
NMC D032	NMC Revisited: <i>Muldowney, Guy</i>
NMC D250	Chineke!: <i>Sparkcatchers</i>

By income:

NMC D236	Imogen Holst: <i>String Chamber Music</i>
NMC D263	Rebecca Saunders: <i>Skin</i>
NMC D266	Shiva Feshareki: <i>Turning World</i>
NMC DL201910	Sona Jobarteh Ensemble
NMC D250	Chineke!: <i>Sparkcatchers</i>

Licensing 21-22

Music by Judith Weir & Howard Skempton was licensed, the former for a live ballet soundtrack, the latter for a state-of-the-art VR immersive installation.

PLANS FOR FUTURE DEVELOPMENT

Artistic Programme

We continue to release and develop future projects featuring a wide-ranging and inclusive repertoire in line with our artistic strategy. Our focus on neglected and underrepresented composers includes an Imogen Holst album of premiere recordings; talent development, via our successful Debut Discs series, includes Hannah Kendall, Lisa Illean, Daniel Kidane and Tom Coult albums; continuing partnerships with the Philharmonia and National Youth Choirs of Great Britain and Music Masters; and developing new partnerships with NYBBGB (National Youth Brass Band of Great Britain), Drake Music & Disabled Artist Network and CBSO.

RESERVE POLICY AND RISK MANAGEMENT

NMC's policy on maintaining a reserve is intended:

- to cover lags in funding flows
- to take account of the increasingly uncertain funding environment
- to make good any unforeseen shortfalls
- to mitigate the effect of unexpected failures or defaults in funding
- to provide a cushion for development and for other unforeseen contingencies

The NMC Board has adopted a prudent reserves policy to mitigate the risks involved as we diversify our operational model, providing for funds in excess of three months' operational throughput, and this has been achieved during the year.

As at 31st March 2023, the unrestricted reserves of the charity are represented by its General Funds which, added to the Designated Funds, amounted to £137,161 (2022:£174,191). Free reserves amounted to £16,180 (£2022: 22,619), being the total General Funds less the Net Book Value of Tangible Fixed Assets. The Trustees intend to keep the reserves policy under review for the course of the next 12 months. Restricted reserves were £96,120 (2022: £66,723). Total reserves were £233,281 (2022: £240,914).

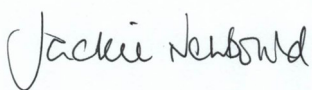
Financial Result

The financial results for the year are set out in the attached accounts. They show a deficit of £7,633 (2022: deficit of £6.686). Total expenditure during the year was £329,285 (2022: £365,107).

Preparation of the report

The report of the Trustees has been prepared taking advantage of the small companies' exemption of section 415A of the Companies Act 2006.

This report was approved and authorised for issue by the Board of Trustees on 13/11/2023 and signed on its behalf by:



Jackie Newbould
Chair

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF NMC RECORDINGS LTD FOR THE YEAR ENDED 31ST MARCH 2023

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2023 which are set out on pages 15 to 29.

Responsibilities and basis of report

As the charity 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 charitable 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 charitable company'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

Since the charitable company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants of England and Wales.

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 charitable 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.

Signed: 

Dated: 23/11/2023

Stuart McKay BSc FCA DChA (Senior Statutory Auditor)

For and on behalf of:
MHA Chartered Accountants and Statutory Auditor
6th Floor, 2 London Wall Place
Barbican
London EC2Y 5AU

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING AN INCOME AND EXPENDITURE ACCOUNT)

	Note	Unrestricted Funds £	Restricted Funds £	TOTAL 2023 £	TOTAL 2022 £
Income from:					
Donations and legacies	2	130,729	33,768	164,497	179,689
Investments	3	1,037	-	1,037	26
Charitable activities	4	44,231	111,887	156,118	178,706
Total income		175,997	145,655	321,652	358,421
Expenditure on:					
Raising funds	5	61,513	-	61,513	81,710
Charitable activities					
Recording, Production and dissemination	5	151,514	116,258	267,772	283,397
Total expenditure		213,027	116,258	329,285	365,107
Net (expenditure) / income		(37,030)	29,397	(7,633)	(6,686)
Transfer between funds	16	-	-	-	-
Total funds brought forward		174,191	66,723	240,914	247,600
Total funds carried forward		137,161	96,120	233,281	240,914

All income and expenditure derive from continuing activities.

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

The notes on pages 17 to 29 form part of these financial statements.

BALANCE SHEET AS AT 31 MARCH 2023

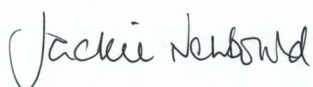
	Note	2023		2022	
		£	£	£	£
Fixed assets					
Tangible assets	11		981		1,571
Current assets					
Stocks	12	1,411		1,818	
Debtors	13	62,513		90,557	
Cash at bank and in hand		180,367		186,520	
		<u>244,291</u>		<u>278,895</u>	
Current liabilities					
Creditors - amounts falling due within one year	14	<u>(11,991)</u>		<u>(39,552)</u>	
			<u>232,300</u>		<u>239,343</u>
Net current assets					
			<u>233,281</u>		<u>240,914</u>
Total assets less current liabilities					
Charity funds:					
Unrestricted funds	16		137,161		174,191
Restricted funds	16		96,120		66,723
			<u>233,281</u>		<u>240,914</u>
Total funds					

The Trustees consider that the Charity is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the Charity to obtain an audit for the year in question in accordance with section 476 of the Act.

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

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

The financial statements were approved and authorised for issue by the Trustees on 13/11/2023 and signed on their behalf by:



.....
Jackie Newbould
 Chair

The notes on pages 17 to 29 form part of these financial statements.

Company Registration Number: 02314735

NOTES TO THE FINANCIAL STATEMENTS

1 Summary of significant accounting policies

1.1 General information and basis of preparation of accounts

NMC Recordings is a private company limited by guarantee and is registered with the Charity Commission (Charity Registered Number 328052) and Registrar of Companies (Company Registration Number 02314735) in England and Wales. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity. The address of the registered office is given in the Charity information on page 1 of these financial statements. The nature of the Charity's operations and principal activities are the recording of music, its promotion and selling.

The Charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice.

The Charity has applied Update Bulletin 1 published on 2 February 2016 and Update Bulletin 2 published on 5 October 2018 and does not include a statement of cash flows on the grounds that it is applying FRS 102 Section 1A.

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.2 Funds

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

1.3 Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the Charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Gifts in kind donated for distribution are included at fair value and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

For donations to be recognised the Charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained, then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the Charity and it is probable that they will be fulfilled.

The Charity receives government grants in respect of furthering its charitable objectives. Income from government and other grants are recognised at fair value when the Charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met, then these amounts are deferred.

1.4 Expenditure recognition

Expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Expenditure is recognised when there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Expenditure on charitable activities
- Expenditure on raising funds

1.5 Support costs allocation

Support costs are those that assist the work of the Charity but do not directly represent charitable activities and include premises and office costs, governance costs, and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the Charity and include project management carried out at head office. Support costs have been apportioned between charitable activities and raising funds on a representative percentage allocation.

1.6 Taxation

Almost all VAT is recoverable. Any irrecoverable VAT is included within resources expended.
Corporation Tax - The Charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in paragraph 1 schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for the purposes of UK corporation tax purposes.

1.7 Tangible fixed assets and depreciation

All assets costing more than £100 are capitalised.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Furniture, fittings and equipment - 25% straight line

1.8 Stocks

Stock is valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stock. NMC has a policy of keeping recordings permanently accessible. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.9 Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

1.10 Leases

Rentals payable under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

1.11 Financial instruments

The Charity only holds basic Financial Instruments. The financial assets and financial liabilities of the Charity are as follows:

Debtors – trade and other debtors (including accrued income) are basic financial instruments and are debt instruments measured at amortised cost as detailed in Note 13. Prepayments are not financial instruments.

Cash at bank – is classified as a basic financial instrument and is measured at face value.

Liabilities – trade creditors and accruals will be classified as financial instruments, and are measured at amortised cost as detailed in Note 14. Taxation and social security are not included in the financial instruments disclosure. Deferred income is not deemed to be a financial liability, as in the cash settlement has already taken place and there is simply an obligation to deliver charitable services rather than cash or another financial instrument.

	2023	2023	2023
	Unrestricted	Restricted	Total
	£	£	£
2 Income from donations and legacies			
Grants	70,736	-	70,736
Donations			
NMC Friends	39,353	-	39,353
The Producer's Circle	19,440	-	19,440
Other	1,200	33,768	34,968
	<u>130,729</u>	<u>33,768</u>	<u>164,497</u>

Grants received, included above, are as follows:

Arts Council England - NPO Funding	40,736	-	40,736
The Holst Foundation	10,000	-	10,000
RVW Trust	10,000	-	10,000
The Delius Trust	10,000	-	10,000
	<u>70,736</u>	<u>-</u>	<u>70,736</u>

	2022	2022	2022
	Unrestricted	Restricted	Total
	£	£	£
2 Income from donations and legacies			
Prior year			
Grants	95,736	-	95,736
Donations			
NMC Friends	27,321	-	27,321
The Producer's Circle	23,940	-	23,940
Other	10,030	22,662	32,692
	<u>157,027</u>	<u>22,662</u>	<u>179,689</u>

Grants received, included above, are as follows:

Arts Council England - NPO Funding	40,736	-	40,736
The Holst Foundation	50,000	-	50,000
The Delius Trust	5,000	-	5,000
	<u>95,736</u>	<u>-</u>	<u>95,736</u>

	2023	2022
	£	£
3 Investment income		
Interest receivable	<u>1,037</u>	<u>26</u>

All income from investments was wholly attributable to unrestricted funds.

4 Income from charitable activities

	2023	2023	2023
	Unrestricted	Restricted	Total
	£	£	£
Sales and licensing income	44,231	-	44,231
Performance related grants	-	111,887	111,887
	<u>44,231</u>	<u>111,887</u>	<u>156,118</u>

Grants received, included above, are as follows:

The Foyle Foundation	-	30,000	30,000
The Holst Foundation	-	18,400	18,400
The PRS for Music Foundation	-	10,400	10,400
The ISM Trust	-	10,000	10,000
Kickstart Grant	-	7,111	7,111
Cockayne Foundation	-	6,000	6,000
Garrick Charitable Trust	-	5,000	5,000
Stuart & Ellen Lyons Charitable Trust	-	4,500	4,500
Arts Council England (Lockdown Music)	-	4,476	4,476
Coln Trust	-	3,000	3,000
Three Monkeys Trust	-	2,500	2,500
RVW Trust	-	2,500	2,500
Royal Philharmonic Society	-	2,000	2,000
The Tippett Trust	-	2,000	2,000
Bob Boas Family Trust	-	1,000	1,000
The John Ireland Charitable Trust	-	1,000	1,000
The Daphne Oram Trust	-	1,000	1,000
Trinity College, Cambridge	-	1,000	1,000
	<u>-</u>	<u>111,887</u>	<u>111,887</u>

Prior year	2022 Unrestricted £	2022 Restricted £	2022 Total £
Income from charitable activities			
Sales and licensing income	47,702	275	47,977
Performance related grants	-	130,729	130,729
	47,702	131,004	178,706
Grants received, included above, are as follows:			
Arts Council England (Lockdown Music)	-	40,284	40,284
The Holst Foundation	-	18,400	18,400
The PRS for Music Foundation	-	14,723	14,723
The ISM Trust	-	10,000	10,000
RVW Trust	-	6,500	6,500
Kickstart Grant	-	5,647	5,647
The Radcliffe Trust	-	5,000	5,000
Colwinston Charitable Trust	-	4,000	4,000
Waltham Forest Hub (London Music Fund)	-	3,925	3,925
Coln Trust	-	3,000	3,000
Help Musicians UK	-	3,000	3,000
Irving Memorial Trust	-	2,000	2,000
The Leche Trust	-	2,000	2,000
The Souter Charitable Trust	-	2,000	2,000
Ambache Charitable Trust	-	1,750	1,750
Hinrichsen Foundation	-	1,500	1,500
Nugee Foundation	-	1,500	1,500
Aspinwall Trust	-	1,000	1,000
The John Ireland Charitable Trust	-	1,000	1,000
The Daphne Oram Trust	-	1,000	1,000
Rainbow Dickinson Trust	-	1,000	1,000
Bob Boas Family Trust	-	700	700
The Bliss Foundation	-	500	500
The Finzi Trust	-	300	300
	-	130,729	130,729

	2023 Staff Costs £	2023 Direct Costs £	2023 Support Costs £	2023 Total £
5 Expenditure on Raising funds	45,845	4,948	10,720	61,513
Expenditure on charitable activities Recording, Production and dissemination	149,129	83,775	34,868	267,772
Total	194,974	88,723	45,588	329,285

Included in support costs are governance costs of £3,417 (2022: £2,863). Please refer to Note 9 for the breakdown of this expense.

Prior Year	2022 Staff Costs £	2022 Direct Costs £	2022 Support Costs £	2022 Total £
Expenditure on Raising funds	54,712	13,596	13,402	81,710
Expenditure on charitable activities Recording, Production and dissemination	140,242	108,797	34,358	283,397
Total	194,954	122,393	47,760	365,107

6 Analysis of support costs	2023 Premises costs £	2023 Financial & legal £	2023 Office admin £	2023 Governance £	2023 Total £
Raising funds	2,947	3,812	3,157	804	10,720
Charitable activities: Recording, Production and dissemination	9,588	12,399	10,268	2,613	34,868
	12,535	16,211	13,425	3,417	45,588

6 Analysis of support costs (continued)

Prior year	2022 Premises costs £	2022 Financial & legal £	2022 Office admin £	2022 Governance £	2022 Total £
Raising funds	3,306	3,003	6,290	803	13,402
Charitable activities: Recording, Production and dissemination	8,476	7,698	16,124	2,060	34,358
	11,782	10,701	22,414	2,863	47,760

7 Analysis of expenditure by fund

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
Raising funds	61,513	-	61,513
Charitable activities: Recording, Production and dissemination	151,514	116,258	267,772
	213,027	116,258	329,285

Prior Year

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £
Raising funds	81,710	-	81,710
Charitable activities: Recording, Production and dissemination	154,613	128,784	283,397
	236,323	128,784	365,107

8 Staff costs and employee benefits

	2023 £	2022 £
Wages and salaries	179,343	177,820
Social security costs	10,917	12,353
Pension costs	4,714	4,781
	194,974	194,954

8 Staff costs and employee benefits (continued)

The average monthly number of employees during the year was as follows:

	Headcount		Full-time staff equivalent	
	2023	2022	2023	2022
Executive Director	0.9	1.0	0.5	0.9
Executive Producer	1.0	1.0	0.5	0.5
General Manager	1.0	1.0	0.4	0.8
Recordings & Marketing Managers	1.0	1.0	1.0	1.0
Development Coordinator	1.6	0.9	1.2	0.7
Director of Development	0.5	1.0	0.5	1.0
Label Assistant, Office Assistant	1.9	1.4	1.4	1.3
	<u>7.9</u>	<u>7.3</u>	<u>5.5</u>	<u>6.2</u>

No employee received remuneration amounting to more than £60,000 in either year.

The key management personnel of the Charity comprise the Trustees and Senior Management team listed on page 1. The total amount of employee benefits received by key management personnel for their services to the Charity was £70,250 (2022: £75,201).

9 Governance costs

	2023	2022
	£	£
Fees paid to Independent Examiner		
Examination fee	3,078	2,850
Board Expenses	339	13
	<u>3,417</u>	<u>2,863</u>

10 Trustees' remuneration and benefits

	2023	2022
	£	£
E Granozio - archive research	<u>625</u>	<u>-</u>

This payment was made for consultancy, rather than as a payment for acting as a Trustee. It is therefore deemed allowable, according to the Memorandum and Articles of Association of the company.

No other trustee received any remuneration or benefits for the year ended 31st March 2023, nor for the year ended 31st March 2022.

E Granozio - travel	134	-
J Newbould - travel	42	-
	<u>176</u>	<u>-</u>

No other trustee received any reimbursement for expenses for the year ended 31st March 2023, nor for the year ended 31st March 2022.

	Furniture, fittings and equipment		
	£		
11 Tangible Fixed Assets			
Cost			
At 1st April 2022	6,949		
Additions	499		
Disposals	(700)		
At 31st March 2023	<u>6,748</u>		
Depreciation			
At 1st April 2022	5,378		
Charge for the year	740		
Eliminated on disposal	(350)		
At 31st March 2023	<u>5,768</u>		
Net Book Value			
At 31st March 2023	<u>981</u>		
At 31st March 2022	<u>1,571</u>		
	2023	2022	
	£	£	
12 Stocks			
Stock of CDs	<u>1,411</u>	<u>1,818</u>	
	2023	2022	
	£	£	
13 Debtors			
Trade debtors	2,372	18,161	
Other debtors	4,074	3,448	
Prepayments and accrued income	33,167	11,548	
Grants receivable	22,900	57,400	
	<u>62,513</u>	<u>90,557</u>	

14 Creditors - amounts falling due within one year

	2023	2022
	£	£
Trade creditors	4,744	18,625
Social security and other taxation	3,198	3,816
Accruals	4,049	17,111
Deferred income	-	-
	<u>11,991</u>	<u>39,552</u>
Deferred income comprises		
Income deferred from the previous period	-	1,000
Released to the statement of financial activities	-	(1,000)
Arising during the current year:		
Grants received	-	-
	<u>-</u>	<u>-</u>

Deferred income comprises grants received in the year which relate to activities to be completed in future periods.

15 Leases

At 31 March, the company had annual commitments under non-cancellable operating leases as follows:

	2023	2022
	£	£
	Land and buildings	Land and buildings
<i>Expiry date:</i>		
Less than 1 year	5,040	4,800
Between 2 and 5 years	-	-
More than 5 years	-	-
Total	<u>5,040</u>	<u>4,800</u>
Operating lease expenditure has been charged to the SOFA as follows:	9,840	9,600

16 Fund reconciliation 2022/23	Brought Forward £	Incoming Resources £	Resources Expended £	Transfers £	Carried Forward £
Designated funds					
Holst legacy fund	150,000	10,000	-	(40,000)	120,000
General fund	24,191	165,997	(213,027)	40,000	17,161
Total unrestricted funds	174,191	175,997	(213,027)	-	137,161

Restricted funds	Brought Forward £	Incoming Resources £	Resources Expended £	Transfers £	Carried Forward £
Discover	-	10,000	(10,000)	-	-
Debut Discs	41,388	25,160	(14,230)	-	52,318
Holst Foundation	-	18,400	(18,400)	-	-
Kickstart	-	7,111	(7,111)	-	-
Lockdown Music	4,404	4,476	(8,880)	-	-
Imogen Holst Fund	4,597	4,380	(8,000)	-	977
Composer Feature	7,746	53,753	(33,162)	-	28,337
Education	6,323	22,375	(14,210)	-	14,488
Wigmore Hall	2,265	-	(2,265)	-	-
	66,723	145,655	(116,258)	-	96,120

Summary of funds	Brought Forward £	Incoming Resources £	Resources Expended £	Transfers £	Carried Forward £
Designated funds	150,000	10,000	-	(40,000)	120,000
General funds	24,191	165,997	(213,027)	40,000	17,161
	174,191	175,997	(213,027)	-	137,161
Restricted funds	66,723	145,655	(116,258)	-	96,120
Total funds	240,914	321,652	(329,285)	-	233,281

Prior year	Brought Forward	Incoming Resources	Resources Expended	Transfers	Carried Forward
	£	£	£	£	£
17 Fund reconciliation 2021/22					
Designated funds					
Holst legacy fund	150,000	50,000	-	(50,000)	150,000
General fund	55,759	154,755	(236,323)	50,000	24,191
Total unrestricted funds	205,759	204,755	(236,323)	-	174,191
Restricted funds					
	£	£	£	£	£
Discover	-	10,000	(10,000)	-	-
Debut Discs 2	8,962	60	(3,059)	-	5,963
Debut Discs 3	14,720	18,805	1,900	-	35,425
Holst Foundation	10,000	18,400	(28,400)	-	-
Kickstart	-	5,647	(5,647)	-	-
Lockdown Music	-	40,284	(35,880)	-	4,404
London Music Fund	-	3,925	(3,925)	-	-
Imogen Holst Fund	-	4,597	-	-	4,597
Composer Feature	5,894	45,448	(43,596)	-	7,746
Education	-	6,500	(177)	-	6,323
Wigmore Hall	2,265	-	-	-	2,265
	41,841	153,666	(128,784)	-	66,723

Description of funds

The specific purposes for which the funds are to be applied are as follows:

Holst Legacy Fund - the Fund was established in 2015/16 to be drawn upon over a number of years as required and at the Trustees' discretion, to fund specific artistic projects focussing on talent development, or specific organisational development activity aimed at responding to changes in the environment in which the charity operates. £40k of the Fund was utilised to meet core costs associated with Debut Discs (talent development) projects during 2022/23 (2021/22: £50k). The fund received a further grant of £10k in 2022/23 (2021/22: £50k).

Debut Discs - it was decided to merge the prior year Debut Discs 2 and Debut Discs 3 funds, as they serve the same purpose, and Debut Discs 2 fund received very little new income during 2021-22.

Debut Discs 2 - launched in 2016/17 as an extension to the Debut Discs series with 8 albums to be released over up to 5 years. In 2021/22 funds were expended on releasing a 'Debut Disc' album by Ryan Latimer, and on the development of an album by Ailis Ni Riain, scheduled for release in early 2023.

Debut Discs 3 - launched in January 2021, this is a third iteration of the programme, designed to support a further 8 composers and to release 8 new portrait albums by 2024-25. Composers currently being supported and recorded include Richard Baker, Tom Coult, Lisa Illean, Hannah Kendall, Freya Waley-Cohen and Ailis Ni Riain.

Education Fund - Fundraising resumed for education work during 2021/22, for in-person workshops with Marsyas Trio, and Music Masters, scheduled to take place during the 22/23 and 23/24 financial years.

Holst Foundation - A fund to cover artistic staff costs, the fund is replenished and expended annually.

Imogen Holst Fund - Established in January 2022, this is a new fund seeking donations to projects by composers from backgrounds which have been historically under-represented within both NMC's back catalogue, and the wider classical music sector. This includes a focus on composers who identify as women during 2022/23, including projects by Shiva Feshareki, Ailis Ni Riain, Rebecca Saunders, Daphne Oram, and Ayanna Witter-Johnson.

Kickstart - A fund for support received through the DWP Kickstart programme, towards two six-month paid apprenticeships. The fund is expended during the financial year.

Lockdown Music - NMC secured an ACE Project Grant to deliver a new project, surveying music created during lockdown. Delivery of the project took place primarily during 21/22, and the project launches in June 2022. Final funds were received from ACE following reporting during the 22/23 financial year.

London Music Fund - Support secured from the London Music Fund to deliver a partnership learning project with Chineke! Foundation and Waltham Forest Music Education Hub. The project took place during October and November 2021, with funds expended during the year.

Composer Feature - Donations were received or retained in the following one-off project funds for expenditure on associated album releases in year or in future years for the following artists: Tansy Davies, Param Vir, Shiva Feshareki, Ryan Latimer, Cevanne Horrocks-Hopayian, Richard Baker, Luke Bedford, Anthony Payne.

Wigmore Hall Quartets (Bracing Change): funds were carried forward to complete the second volume in this series which was delayed because of non-availability of artists and composer, and then because of Covid-19. The album was released in April 2023, and the fund was exhausted at that time.

18 Related party disclosure

No related party transactions took place in either period, other than remuneration to key management personnel already disclosed in note 8.

	2023 £	2022 £
During the year donations were received from trustees and key management personnel.	7,825	6,450

19 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	2023 £
Tangible fixed assets	981	-	981
Net current assets	136,180	96,120	232,300
	137,161	96,120	233,281

prior year	Unrestricted funds £	Restricted funds £	2022 £
Analysis of net assets between funds			
Tangible fixed assets	1,571	-	1,571
Net current assets	172,620	66,723	239,343
	174,191	66,723	240,914

NMC RECORDINGS LTD

England & Wales - Charity number 328052

Accounts



NMC RECORDINGS LTD
(A company limited by guarantee)
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
for the year ended 31 March 2022

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2022

Trustees	Jackie Newbould Christopher Potts Stephen Johns	Chair Chair, Development Sub Committee Chair, Artistic Strategy Committee
Company registered number	02314735	
Charity registered number	328052	
Registered office	St Margaret's House, 21 Old Ford Road, Bethnal Green, London E2 9PL	
Company secretary	Alex Wright	
Senior management team	Colin Matthews, OBE, Executive Producer Helen Sprott, Executive Director (p/t) Eleanor Wilson, Creative Director (p/t)	
Independent Examiners	MHA MacIntyre Hudson Chartered Accountants 6th Floor 2 London Wall Place Barbican London EC2Y 5AU	
Bankers	Co-operative Bank PLC 1 Balloon Street Manchester M60 4EP Santander PO Box 297 Bradford BD1 4YR CAF Bank Limited 25 Kings Hill Avenue King Hill West Mailing Kent ME19 4JQ	
Solicitors	Freshfield Bruckhaus Deringer LLP 65 Fleet Street London EC4Y 1HT	

The members of the Board of Trustees, who act as directors of the Charity for the purposes of the Companies Act, and trustees for charity law purposes, submit their annual report and the financial statements of NMC Recordings Ltd (hereinafter referred to as NMC) for the year ended 31 March 2022. The Trustees confirm that the annual report and financial statements of the Charity comply with current statutory requirements, the requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities.' Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objects of the Charity

NMC believes that new music is a dynamic and engaging art form. We seek to discover and share exceptional work that inspires and challenges. NMC's purpose, as per its governing document, is to:

- Produce high quality recordings of outstanding work by composers living and working in the UK and Ireland.
- Collaborate with leading artists and ensembles.
- Promote these recordings to expand worldwide audiences for contemporary music.
- Preserve this creativity for generations to come.

Public Benefit

When planning our activities for the year, the Trustees have considered the Charity Commission's guidance on public benefit. Activities are undertaken on artistic rather than commercial merits and recordings are made permanently available to the public through various formats, thus preserving a key component of British cultural life and fulfilling the Charity's Aims and Objectives to enhance the education of the public through dissemination of such works.

STRUCTURE, GOVERNANCE, MANAGEMENT

Constitution

The Charity is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 8 November 1988. NMC's Board of Trustees meets quarterly for the purposes of strategic planning, financial control, and governance. The Board of Trustees have instituted two committees (ASC - Artistic Strategy Committee and FSC - Finance Sub-Committee) to oversee aspects of its work.

Trustee appointment and recruitment

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association. The permitted maximum number of Trustees is fourteen and the minimum number of Trustees shall be not less than three. The Trustees may from time to time and at any point in time appoint any member by way of addition to the board, provided the prescribed maximum is not exceeded. The member appointed shall retain office until the next Annual General Meeting, where they shall be eligible for re-election. One third of the Trustees, who have been in office longest, retire by rotation at the Annual General Meeting. Trustees are recruited from those with appropriate skills and knowledge, by advertisement and recommendation; trustee skills are regularly reviewed. The Charity aims to represent the diversity of wider society among its Trustees and executive team, as well as in its artistic programme, and seeks to fill vacancies from underrepresented groups.

In each financial year, Trustees will be given the opportunity to develop their knowledge and understanding of aspects of NMC's work via roundtables, seminars, and an annual away day. In 2021, Trustees were addressed by Arts Council England's Director, Music, on how best to approach the impending NPO application process. Trustees were also invited to two online sessions, the first on Equity, Diversity and Inclusion, led by Dr Genevieve Arkle, and the second on how the record industry is responding to climate change, led by Peter Quicke of Ninja Tune.

Board & Executive

The Board

After a period as Interim Chair, Jackie Newbould was elected as permanent Chair at the Board meeting on 29 November 2021. A new Trustee, Genevieve Arkle, was appointed to the Board in May 2021, and was also appointed to NMC's Artistic Strategy Committee. Dr Arkle is an academic and musicologist with special interest in under-representation in classical music, notably women and composers from ethnic minority backgrounds. In the short time that Dr Arkle was involved with NMC, she made a

considerable impact via her contributions at meetings and at a specially convened Board session focusing on improving the EDI culture and awareness within NMC. However, the responsibilities associated with Trusteeship proved too onerous alongside Dr Arkle's university teaching commitments, and she resigned. However, we were delighted to recruit another new Board member in Lesley Baliga who was appointed in February 2022. Lesley is a qualified accountant with many years' experience in Finance Director and Chief Operating Officer positions, in the commercial and charity sectors. Lesley brings welcome finance and operations expertise to the Board, and to the Finance Strategy Committee to which she has also been appointed. In November 2021, NMC advertised publicly for new Trustees across many job boards and websites. We received several responses and are in the process of appointing two further Trustees, Emily Granozio and Emily Morgan, who bring complimentary skills and experience and fresh perspectives.

The Executive

Helen Sprott ('HS') continued in her role as Executive Director, reporting to the Board. This was on a full-time basis until the end of December 2021, and the return of former General Manager, Eleanor Wilson ('EW'). From January 2022, HS reduced her hours to three days per week, focusing on business planning, strategy, governance, and finance, while EW started a new role as Creative Director, reporting to the Executive Director. EW is responsible for proposing and implementing NMC's artistic strategy, as ratified by the Board, project selection and supervision, and oversight of production, marketing, and communications.

Sam Olivier ('SO'), appointed to the new role of Sales and Production Manager in October 2020, left the Company in December 2021. SO's responsibilities were split between two new roles, Recordings and Production Manager, and Sales and Marketing Manager, occupied by James Joslin, who joined the Company from Peters Edition, and Kate Walker, NMC's Label Assistant, respectively.

There was also change in the Development team: Clare Spollen, Development Co-ordinator, left NMC in August 2021. Clare was replaced by composer Joanna Ward in the new role of Development and Projects Assistant, on a 4-day per week basis.

During the year, NMC were delighted to welcome two six-month work experience placements in Sanjana Walia and Jack Jones, funded through the DWP's 'Kickstart' programme. Sanjana and Jack have added valuable capacity to the Sales and Marketing Team, focusing on order fulfilment, making good NMC's online resources on our new platform, as well as supporting education activity. Through 2021, the Development Team also experimented with additional fundraising capacity in the form of a freelance Trusts and Foundations fundraiser. The number of applications generated increased exponentially, and we anticipate continuing with this strategy for the coming period.

With Covid restrictions imposed through much of the year, the NMC team continued to deliver most of their work at home, using the office intermittently for essential functions such as order fulfilment and royalty processing, with occasional excursions further afield to supervise recording sessions and to attend promotional events. The Team continues to enjoy the efficiency and flexibility of this way of working and are currently considering how to capitalise on the possibilities of remote working for the long-term, with consequent reductions in overhead spend.

Committees

The Board is supported by two specialist sub-committees who advise on key aspects of the business.

During the year, the process of renaming and refocusing the Finance Sub-Committee (known as the 'FSC', formerly the Development Sub-Committee, 'DSC') was taken forward. The function of the FSC is still to monitor NMC's fundraising strategy and delivery via quarterly meetings and detailed reports; however, its remit now encompasses supervision of other functions – commercial income generation, and organisational resilience and risk, as set out in the FSC Terms of Reference. We plan to establish a separate Fundraising Advisory Board whose exclusive focus and responsibility will be setting fundraising targets, with a fundraising strategy and delivery plan to ensure targets are achieved.

The **Artistic Strategy Committee** ('ASC') meets regularly to monitor the artistic profile and activity of the label, and to assess new recording proposals. The context for ASC deliberations is NMC's published Mission and Artistic Manifesto, which enshrines our commitment to the broadest range of music, to talent development, diversity, audience engagement and education. The ASC evaluates new proposals according to their artistic strength, whether proposals address a gap in our catalogue or feature underrepresented artists, cost, potential audience reach, partnership opportunities, and anticipated critical reception. The success of recent releases is also reviewed, in the light of sales figures, critical reaction, and general media interest and activity. As described below (see 'Inclusivity'), NMC is committed to increasing the number of composers from ethnically diverse

backgrounds who feature on the label (from 19 in 2017 to 38 by December 2022) and to maintaining a gender-balanced release schedule in which at least 50% composers identify as women.

Inclusivity

NMC is an equal opportunities organisation, and we strive to recruit staff, Trustees and Patrons from all backgrounds. The Board oversees the implementation of our Equality, Diversity, and Inclusivity policy as it applies in all areas of the operation, notably the make-up of our staff, the diversity of our Board and Committees, the reach of our work, including education activity, into different constituencies, and the diversity of artists with whom we engage.

During 21-22 we continued to embed Arts Council's four new Investment Principles, including 'Inclusivity and Relevance', creating a new addendum to our 21-22 Business Plan with targeted outcomes to maintain a focused approach.

Key aspects of EDI activity during the year included a Team/Board EDI development session led by musicologist and writer, Dr Genevieve Arkle; our partnership with Music Masters in the development of a follow-up release and publication to 'Many Voices', Many Voices: Ensembles, featuring multiple commissions by a diverse cohort of composers for flexible early-learner performer groups; delivery of education projects in schools with highly diverse pupil populations, in partnership with artists and ensembles representative of different aspects of diversity; our participation in the DWP's Kickstart work-placement programme; the launch of a new rolling fundraising campaign, The Imogen Holst Fund, to support releases by minority composers, and the Imogen Holst Fund 'live' virtual launch event, featuring live appearances by four outstanding women composers, all of whom feature on NMC or third party associate labels: Nicola Lefanu, Liza Lim, Esmerelda Conde Ruiz and Rebecca Saunders, interviewed by writer and composer, Stef Powers.

In terms of our artistic output, despite the ongoing disruption of the Covid 19 pandemic, we released albums by, and continued our fundraising and production effort with, composers who are representative of different aspects of diversity, including those from ethnically diverse backgrounds, women composers, and composers who identify as disabled. In planning future releases, we continue to work towards a gender-balanced and representative schedule and capture and report corresponding data; our Discover website features contributors from a diversity of backgrounds, artistic practices, and cultures; regarding other aspects of album production, we continue to deploy women cover artists and photographers, and women note-writers and designers.

During 21-22 we received an exceptional Arts Council project grant for The Lockdown Music Survey, a project with national reach, designed to channel funding towards the broadest and most diverse range of composers and artists who had made recordings during the first national lockdown, March to July 2020. Involving six regional curating partners (Spitalfields Music, Stapleford Granary, October House Records, Bristol Beacon, Birmingham Contemporary Records and Psappha), and a data partner (RNCM's PRiSM), the project entailed a competitive 'open call' for recordings which were then compiled into six playlists; data about the participants' experiences of lockdown and how it impacted creativity was captured and analysed. As a result of this project, NMC has substantially extended its reach across England, and broadened the range and diversity of music and artists it showcases.

Environmental sustainability policy and action plan

In line with our updated Environmental Action Plan, we continued to work in as an environmentally sustainable way as possible. 'Environmental Responsibility' is one of Arts Council England's four Investment Principles, and these are the basis of a discrete 'Investment Principles' Appendix in NMC's 21-22 Business Plan. In 21-22 we continued with environmentally responsible office practices; in addition, we invited Peter Quicke, CEO of Ninja Tune, to talk to the Board about how Ninja Tune and other independent labels who are signatories to Impala's climate Charter are responding to this agenda. Our 22-23 Business Plan commits us to further actions in this area, including modelling high impact changes to our operation, and Sector advocacy.

ACTIVITIES AND ACHIEVEMENTS

The activities undertaken in relation to the Charity's purpose, as per its governing document, and for the furtherance of public benefit, have been reviewed below.

Covid 19 continued to impact NMC's 21-22 release schedule. Some projects which had been postponed in 20-21 were deferred yet again; some new projects could not progress; in other cases, the schedule was stretched to accommodate rescheduled recording sessions. This was not only because of lockdown restrictions, which meant musicians could not congregate, but also because fundraising became much harder as many Trusts and Foundations redirected resources to emergency relief.

However, thanks to the resourcefulness of the NMC Team, we were able to release seven notable albums, while our partner 'third party' labels also succeeded in maintaining strong release schedules: NMC produced and released 14 albums on behalf of its 'third party' label partners, including four reissues and a brand-new album on behalf of a new partner, Psappha.

NMC's output was characteristically eclectic. We began in April with Tansy Davies's second NMC album, *Nature*, representing a ten-year retrospective of Tansy's orchestral music featuring performances by the Norwegian Radio Orchestra and conductor Karen Kamensek, in *Dune of Footsteps* and *Between Worlds Suite*; Birmingham Contemporary Music Group, pianist Huw Watkins, and conductor Oliver Knussen, *Nature*; and an unperformed world-premiere performance of a Proms Commission for the National Youth Orchestra of Great Britain, *Re-Greening*. *Nature* received a Gramophone Magazine 2021 'Critics' Choice' nomination and was a Presto 'Recordings of the Year' 2021 finalist.

Nature was followed in May by the first full-length release by Delhi-born composer, Param Vir, a portrait album, *Wheeling Past the Stars*. Featuring music composed and recorded over Param's 35-year career in performances by leading international ensembles and solo artists including world-renowned Sarod-player, Soumik Datta, *Wheeling Past the Stars* was widely covered in the media, including The Observer and The Sunday Times, and was written about with gratitude and enthusiasm.

NMC continues to make a strong contribution to **Talent Development**. Our 21-22 schedule was remarkable for the strong representation of younger composers, with full-length albums by two much talked-about talents, Ryan Latimer and Cevanne Horrocks Hopayian, and two composite releases featuring tracks by the six emerging composers who participated in the 20-21 Panufnik Composers' Scheme, *'Six Degrees of Separation'*, and *NYCGB Young Composers 3*, the third volume of recordings arising from the continuing partnership between NMC and National Youth Choirs of Great Britain.

Ryan Latimer's 'hugely enjoyable ... sometimes anarchic' *'Antiarkie'* was released as part of NMC's *Debut Discs* strand, and features broadcast recordings by the BBC Symphony Orchestra, BBC Concert Orchestra, Britten Sinfonia and London Sinfonietta, together with a specially recorded performance by Loki Ensemble with soprano Rosie Middleton. The final track on the album in *Mills Mess* in a 2018 recording by Royal Academy of Music's much-admired Manson Ensemble, conducted by Oliver Knussen.

Another notable 2021 release, Cevanne Horrocks-Hopayian's *Welcome Party*, is an original and subtle melding of music styles and cultures, featuring spoken poetry and electronics, and inspired by the interior of 575 Wandsworth Road, the home of Kenyan artist and poet, Kadambi Asalache. It features all-new recordings by players from the London Symphony Orchestra and conductor Jon Hargreaves; Girton College Choir under Director Gareth Wilson; saxophonist Trish Clowes; jazz drummer, Tim Giles; and vocalists, Ziazan and Cevanne herself.

Our final album release in 21-22 was Julian Phillips *Melodys of Earth and Sky*, a collaboration between clarinettist, Kate Romano, violinist, Ionel Manciu, and actor, Toby Jones, inspired by and derived from the 'fiddle' tunes and poetry of the 19th century 'peasant poet', John Clare. A project that began over Zoom during lockdown, it was recorded at Stapleford Granary in Cambridgeshire during 2021 and was a Classical charts 'bestseller' in April 2022.

In addition to these releases, we continued to work on future projects, notably albums by leading, influential figures, Rebecca Saunders, Emily Howard, Richard Causton and Luke Bedford, as well as composers with first full-length *Debut Disc* albums in the offing – Ailis Ni Riain and Richard Baker, scheduled for 2022-3; and Freya Waley-Cohen, Lisa Illean, Tom Coult, among others, pencilled for 2023-4 and 2024-5.

NMC's relationship with RPS/Philharmonia Composers' Academy is ongoing, with two albums scheduled for 22-23 featuring a broad and diverse range of outstanding composing talent, including Alex Paxton and Ayanna Witter-Johnson.

In addition to releasing recordings by emerging voices, our partnerships with the NYCGB and RPS/Philharmonia Composers' Academy entail mentoring and composer development via presentations and workshops, and handholding of composers through the production, recording and mastering process.

Third party labels

NMC continued its productive relationships with third party label partners, providing production and distribution services to Birmingham Record Company (BRC), Club Inegales, and Huddersfield Contemporary Records; we also embarked on a relationship with Psappha, the renowned Manchester-based new music ensemble, re-releasing several significant recordings from Psappha's catalogue, along with a new 30th anniversary release, *Commissions*, featuring seven works commissioned and premiered by Psappha over the past 12 years.

RELEASED IN 2021/22

APRIL



Tansy Davies: Nature

Dune of Footprints • Re-greening
Norwegian Radio Orchestra/Karen Kamensek *conductor*
Huw Watkins *piano* | BCMG/Oliver Knussen *conductor*
National Youth Orchestra of Great Britain

NMC D260
CD | DL | Streaming

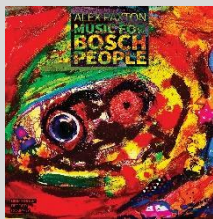


GRAMOPHONE'S 'ESSENTIAL NEW ALBUM'
THE GUARDIAN'S BEST CLASSICAL MUSIC 2021

"...the glinting, melodically fragmented Davies piano concerto that gives the album its title is another showstopper." *The New York Times*

"On this new release, *Dune of Footsteps* and the suite *What Did We See?* – performed by The Norwegian Radio Orchestra – display the sweep, fluency and textural subtleties that have become increasingly evident as Tansy Davies's compositional voice has matured." *The Wire*

"Davies's distinctive language – ideally rendered by the NYO – gives an edgy update to the so-called Cow Pat School-style of music popularised by Vaughan Williams, Finzi, et al." ★★★★★ *BBC Music Magazine*



Music for Bosch People – Alex Paxton

Music for Bosch People
LONDONGLUM • Night Pictures • In the Darkness
Prayer with Strings • Like I Know • Prayer like Hot Pink

BRC11
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**BIRMINGHAM
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COMPANY**

TOP 10 ALBUM 2021 IN THE WIRE

"Not a lot causes this writer to laugh out loud, but this album did, repeatedly...a witty and exhilarating kaleidoscope of musical ideas." *London Jazz News*

"Flamboyantly unpredictable compositions. Turbulent and joyful ... an extraordinary experience." *The Wire*

"In a dark, time this music will make you smile...This is the most joyous sound I've heard in ages!" *The New York Times*

MAY



Param Vir: Wheeling Past the Stars

NMC D265
CD | DL | Streaming

Before Krishna • Raga Fields • Wheeling Past the Stars • Hayagriva
London Chamber Orchestra/Odaline de la Martinez
Soumik Datta *sarod* | Klangforum Wien^ | AskoSchoenberg & Micha Hamel
Patricia Auchterlonie *soprano* | Uli Heinen *cello*

AMAZON HOT NEW RELEASE

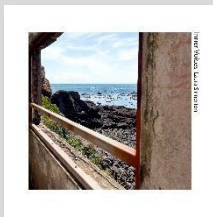
"A long overdue and illuminating release." *The Wire*

"Param Vir's *Wheeling Past the Stars*...could be an exemplar for life: many styles and traditions living freely, fruitfully, distinctly, in the mind of one person." *The Guardian*

"The Indian composer's work displays a synthesis of East and West that leaves notions of "crossover" far behind." *The Sunday Times*

"Param Vir is a composer who has often just been on the outskirts of British contemporary music and this new release from NMC gives proof that there should be a genuine evaluation of his music and the themes and ideas he brings to it." *Morning Star*

JUNE



Laura Sinnerton: Inner Voices

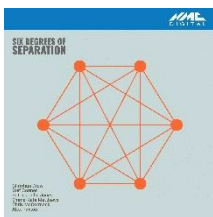
BRC12
CD | DL | Streaming

Sarah Lianne Lewis – Weathering • Carlijn Metslaar – Lift
Emily Abdy – title t.b.c. • Patrick Ellis – Combinations, Phrases
Jimena Maldonado – Where there was wood is now water
Anselm McDonnell – The Testimony of John Paton

**BIRMINGHAM
RECORD
COMPANY**

"Sinnerton's resourcefulness and clarity of articulation shine through...this is a welcome gathering of emergent compositional voices, as well as a showcase for a reticent solo instrument." *The Wire*

JULY



Various: Six Degrees of Separation

NMC DL3046
DL | Streaming

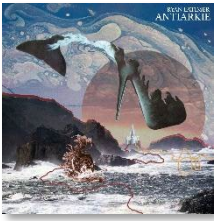
Stef Conner, Christian Drew, Patrick John Jones, Emma Kate Matthews, Chris McCormack, Alex Paxton

BBC MUSIC MAGAZINE 'ORCHESTRAL CHOICE'

"A terrific calling card for fresh talents...This commendable release is a welcome introduction to a terrific new wave of composing talent. PERFORMANCE: ☆☆☆☆☆, RECORDING: ☆☆☆☆☆" *BBC Music Magazine*

"...the pieces represent a variety of responses to 2020, but what comes over is the sheer joy each of the composers take in the timbre and textures of music, the vibrant colours and intense thoughtfulness, there are dark thoughts but there is also anarchic energy." *Planet Hugill*

SEPTEMBER



Ryan Latimer: Antiarkie (Debut Discs)

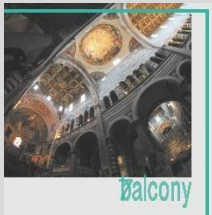
Antiarkie • Frigates & Folly • Moby Dick • Mills Mess
Divertimento • Speaking of Letters and Dancing

NMC D267
CD | DL | Streaming



FEATURED IN THE GUARDIAN'S TOP 10 'HIDDEN GEMS' 2021

"NMC's Debut Disc series offers composers a rare opportunity to compile complete albums of their work. These portrait collections tend to be of an extremely high standard - indeed Ryan Latimer's offering impresses for its breadth and quality." ☆☆☆☆☆ *BBC Music Magazine*
Ryan Latimer was identified as part of a Next Wave of composers on a London Sinfonietta recording back in 2015, and this is his Debut Disc on NMC – he's no longer sharing the bill. An excellent showcase." *BBC Radio 3 Record Review*

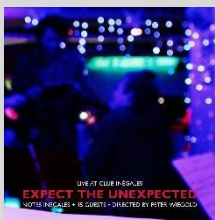


7balcony: 7balcony

BRC13
CD | DL | Streaming

**BIRMINGHAM
RECORD
COMPANY**

Richard Stenton and Zach Dawson, AKA Birmingham duo 7Balcony, create otherworldly soundscapes using vintage synthesisers and field recordings. Their eponymous debut on NMC Recordings is precise and metrical, referencing ancient devotional music and dystopian science fiction' *The Guardian*



Expect the Unexpected

Notes Inégales | with Byron Wallen, Matthew Bourne
Alice Zawadzki and others

CI004
CD | DL | Streaming



"With Eastern instruments like the Indian tabla and the Korean taegum (a bamboo flute) blended with standard jazz instrumentation, this is exceptional cross-cultural cosmopolitan jazz. The synergy between the 15 guests and the house band — a combination of young talent and established players — is unshakable." *I Care If You Listen*

OCTOBER



Liza Lim: Singing in Tongues

HCR25
3CD | DL | Streaming

Liza Lim - *The Oresteia* (re-release) • *The Navigator* • *Moon Spirit Feasting*
ELISION ensemble

Huddersfield
Contemporary
Records

'BEST OF 2021: 5 CLASSICAL MUSIC ALBUMS TO HEAR RIGHT NOW' –
THE NEW YORK TIMES

'NEW AND NOTABLE RELEASE OF 2021' - THE NEW YORKER

"The vocal writing, and the instrumental parts that seem indissolubly fused with it, is visceral, confrontational, and totally compelling, and the work takes on an exceptional power and directness; it's hard to believe that Lim was just 24 when she composed it." *The Guardian*

"Lim's brilliant orchestral admixtures match the resonant depth of her themes, and an enduring association with the ensemble ELISION has ensured that performances, with judiciously chosen vocalists, are equal to the scores." *The Wire*

"The music of Australian composer Liza Lim turns opera on its head, finding thrilling new paths for contemporary vocal music," *The Quietus*

NOVEMBER



Cevanne Horrocks-Hopayan

NMC D268
CD | DL | Streaming

Bird Dance • The Ladies • Muted Lines • Cave Painting •
Swallows & Nightingales • Walls & Ways • Inkwells • Electronic Poems
• New Tape Piece • Ser

London Symphony Orchestra | Girton College Choir | Gareth Wilson
conductor

"...this collection of works is wide-ranging, dynamic, and utterly unique. The album encompasses acoustic and electronic textures, eastern and western influences and plenty of percussive fun." *BBC Music Magazine* (★★★★)

"This is daring and ambitious music — yet presented in warm and approachable terms...The whole of it is imbued with a wholesome and warm energy epitomizing the idea of 'welcome.'" *Escape Into Life*

"The album offers an intriguing mix of inspirations, methodologies and soundscapes, it's a window in to this composer, performer and storyteller's multidisciplinary world." *Andrew MacGregor, BBC Radio 3 Record Review*

"You get a deep sense of the acoustic proprieties of that location with this piece [*Cave Painting*], including the intricately carved wooden fretwork that covers every single interior surface at the building, as well as the poet's writings." *Hannah Peel, BBC Radio 3 'Night Tracks'*



Esmeralda Conde Ruiz: Cabin Fever

E Ensemble (vocals)

BRC14
CD | DL | Streaming



SHOWCASED AT TATE LATES, TATE MODERN GALLERY

"Ephemeral, magical, healing" *Folda Festival*



Envoi (re-issue)

Notes Inégales featuring trumpet Torbjorn Hultmark

CI002
CD | DL | Streaming



JANUARY



NYCGB Young Composers 3

NMC DL3048
DL | Streaming

NYCGB | NYCGB Fellowship | Ben Parry *director*

Two works each by Kristina Arakelyan, Anna Disley-Simpson, Alexander Ho, Derri Joseph Lewis

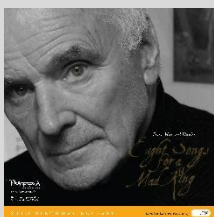
FOUR COMPOSERS INTERVIEWED ON SOHO RADIO

"...nine striking new pieces by four rising-star composers" *The Observer*

"music of gently seering intensity," *Tom Service, BBC Radio 3*

"...a triumph!!" (Max Reinhardt, *Soho Radio*)

"The composer [Anna Disley-Simpson] mixes the voices brilliantly, and creates an atmosphere that is both moving and electric thanks to her work on the different sound levels." *ComposHer*



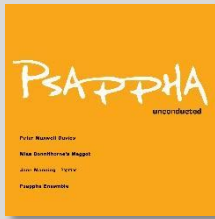
Peter Maxwell Davies: Eight Songs for a Mad King (re-issue)

PSA1007
Vinyl | DL | Streaming

Psappha ensemble | Kelvin Thomas *soloist*

"...the challenging role of George, or perhaps a deluded individual who thinks he is the king, is realised with passion and vigour by Welsh baritone Kelvin Thomas." *The Wire*





Peter Maxwell Davies: Miss Donnithorne's Maggot (re-issue) PSA1001
DL | Streaming

Psappha ensemble | Jane Manning *soprano*



"Miss Donnithorne's Maggot, from 1974, sung and acted here with touching vividness by Jane Manning," *The Guardian*

"...this work transcends its immediate context, in terms of its thematic concern with gender, sexuality and social power, but also its enduring musical vitality." *The Wire*

FEBRUARY



Dejana Sekulic: Temporality of the Impossible

HCR26
CD | DL | Streaming

Works by Rebecca Saunders, Liza Lim, Evan Johnson, Clara Iannotta, Dario Buccino, Aaron Cassidy
Dejana Sekulic *solo violin*

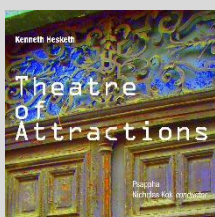


"Plenty to absorb in this daringly exploratory album," *The Strad*

"...her music really tapping the body and soul of the instrument that's playing it – the rawness, the vulnerability, the guttural and the very vocal sounds...a really terrific programme exploring extremity and ambiguity," *Kate Molleson, BBC Radio 3 New Music Show*

"In all offerings, the violin is raw, exposed and pushed to its limit, with extended techniques and experimental sound worlds" *BBC Music Magazine*

"It is a musical painting that traces brushstrokes that go from darkness to light, trying to prolong its brightness beyond the strings themselves, as if the instrument were only a take-off ramp to reach other acoustic entities, transcending its own matter, timbre and melody" *Sul ponticello*



Kenneth Hesketh: Theatre of Attractions (re-issue)

PSA10006
DL | Streaming

Nicholas Kok *conductor*





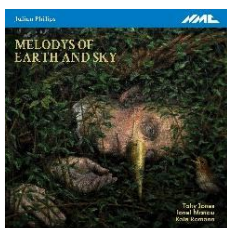
Steven Mackey: Busted Micro Shorts (re-issue)

Tim Williams *percussion*
Nicholas Kok *conductor*

PSA1004
DL | Streaming

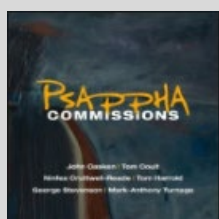


MARCH



Melodys of Earth and Sky

Julian Philips and Goldfield Ensemble: John Clare Project **NMC D271**
Toby Jones *narrator* **CD | DL | Streaming**



Psappha Commissions (30th Anniversary Release)

Composers: John Casken, Tom Coult, Ninfea Cruttwell-Read, Tom Harrold, George Stevenson, Mark-Anthony Turnage, Alissa Firsova (download only)
Clark Rundell *conductor* | Jasdeep Singh Degun *sitar* | Ian Shaw *vocals* |
Jamie Phillips *conductor* | Daisy Brown *soprano* | Stephen Barlow *conductor*

PSA1008
CD | DL | Streaming



PRESTO EDITOR'S CHOICE, MARCH 2022

"Among the highlights are Mark-Anthony Turnage's unsettling Black Milk (a setting of Paul Celan's Todesfuge, where jazz singer Ian Shaw's grainy vocals are appropriately curdling) and Ninfea Cruttwell-Read's mesmerising, virtuosic sitar concerto Patdeep Studies. The pearl, though, is Alissa Firsova's Songs of the World, shot through with whispers of Korngold and Berg, and sung with beguiling, Barbara Hannigan-ish sensuality by soprano Daisy Brown" *Presto*

"No two are the same and part of the joy in this selection is seeing how far-ranging the music can be, when composers are restricted in the scale of resources they can use." *Financial Times*

"Performances throughout are impressive, and NMC's sound has depth and detail." *The Arts Desk*

"The six works included (from a choice of hundreds) celebrate old and new associations." *The Scotsman*

"The performances lack nothing in commitment or conviction abetted by excellent sound and detailed annotations" *Gramophone*

"A remarkable disc that demands - and rewards - active listening. Every piece is a gem in its own right" *Classical Explorer*

"The performances - captured during concerts across 2021 - are top notch, the music inhabited and communicated with compelling understanding and captivating aplomb." *BBC Music Magazine*

Planned, developed and recorded in 21-22 for future release

Our recording schedule was still affected by pandemic restrictions. However, we were in the studio in Summer 2021 to record Cevanne Horrocks-Hopayian's album, *Welcome Party*, first with the Choir of Girton College Cambridge directed by Gareth Wilson, and subsequently with members of the London Symphony Orchestra conducted by Jon Hargreaves; also recorded was another release born of our ongoing partnership with National Youth Choirs of Great Britain - *NYCGB Volume 3*, featuring works by Kristina Arakelyan, Anna Disley-Simpson, Alexander Ho, Derri Joseph Lewis; and *RPS/ Philharmonia Orchestra's Composers' Academy, Volume 4*, featuring tracks by Jocelyn Campbell, Joel Järventausta and Hollie Harding.

We researched and approached multiple licensors to negotiate agreements and enable future releases of works by Richard Causton and Shiva Fesharaki; we delivered our huge ACE-funded project, *The Big Lockdown Music Survey*, and committed to a raft of ambitious future projects including Many Voices: Ensembles, in partnership with Music Masters, and releases by composers Richard Baker, Emily Howard and Zubin Kanga.

Learning and Participation

"This workshop has really helped me be more creative and I learnt many things that can help me with GCSE music...it has helped me grow in confidence" – NMC workshop participant, Nov 2021

Our Learning and Participation programme went from strength to strength during the year, with a high level of engagement with NMC's catalogue. Over the year, 47 young people aged 11 – 18 engaged with NMC's work through in-person workshops, and we reached more than 1,000 young people through digital resources for teachers and students.

In June, we piloted a new audio-visual workshop delivered in partnership with Tower Hamlets Music and Arts Service, ensemble Marsyas Trio, and NMC composer Laura Bowler. Students worked in small groups to compose graphic scores for the Trio to perform and record, making use of extended techniques and unusual sounds, guided by Bowler. Led by filmmaker Julian Hand, participants then created short films to accompany their pieces, using analogue camera-less techniques to explore experimental filmmaking. The final films and soundtracks were compiled and made available through NMC's website. Plans for future workshops will be delivered throughout the country during 2022/23.

We once again partnered with Chineke! Foundation on an in-depth creative composition project, involving NMC composer James B. Wilson, percussionist Rosie Bergonzi, and Waltham Forest Music Education Hub. Funded by London Music Fund, this seven-week project ran from October through to November and involved pupils from five secondary schools across the borough. They created six new pieces of music in groups, which were professionally recorded by NMC's recording engineer, David Lefeber. Each group worked with the NMC team to create artwork and programme notes, with the final recordings released through NMC's website. A sharing concert took place at Leyton Great Hall with a live audience of over 100 family, friends, and guests.

Digital resources continued to be popular, and there were over 20,000 engagements with NMC's GCSE composition resources through the Focus on Sound platform. NMC's free KS3 and GCSE resources received 83 downloads directly from our shop during the year; though somewhat lower than previously, we assume this is a consequence of schools' moving away from virtual learning after the pandemic.

AUDIENCES, INTERNATIONAL & DIGITAL

Our recordings are available and promoted internationally in physical and digital formats across 150 territories, including our key markets (UK & USA) plus Canada, Australia, France, Germany, and Japan. Income from DSPs continues to rise, with Apple and Spotify being the most successful platforms. 38% of our earned income came from streaming, up 15% from last year. The uplift in part due to listening habits changing in lockdown.

Our online shop accounts for 30% of our earned income and is an important way to gather data about our audience (what music they like, where they live etc).

The 'Discover' platform provides insights into NMC's releases and wider work, as well as connecting audiences to our composers and artists through behind-the-scenes content. It has increased traffic to our website with visitors staying on these pages longer than anywhere else on our website. We drive traffic through our hugely active social media accounts on Twitter, Facebook and Instagram.

EARNED & FUNDRAISED INCOME

Earned Income

Although there was an uplift in digital sales (8.1 million streams in 21/22 alone), physical sales were impacted by Covid and the Company's inability to produce and release new albums, the main driver for sales income, on account of travel restrictions, illness and access to funding; it was therefore impossible to achieve the targets we had set for the year. With rising prices affecting shipping and manufacture, we increased our dealer price for the first time in many years by 20%, to take effect April 2022.

Fundraised Income

It was a successful year once fundraising activity restarted with the lifting of restrictions, with good levels of individual giving. We exceeded fundraising targets for the Friends and Producer's Circle schemes and continued to attract significant one-off donations towards specific recording projects. In addition, we launched a new strategic campaign, The Imogen Holst Fund, to raise funds for projects by composers historically underrepresented in the NMC catalogue, which has elicited a strong response from donors so far. Our Debut Discs appeal continued to be successful in engaging donors and grant funders with our talent development work.

We significantly increased our grant fundraising capacity by engaging a freelance Trusts consultant for the year, enabling the organisation to apply to a broader range of funders than ever before, and successfully attracting funding from seven Trusts who had not given to NMC previously. We continued our strong relationship with Arts Council England, securing a £47k National Lottery Project Grant to deliver the nationwide multi-partner Big Lockdown Music Survey, which will launch in our 22-23 financial year.

We launched our latest distributed label Psappa in January 2022, with five releases across three months.

Best-selling albums in 2021/22

Top 5 CDs

NMC D260	Tansy Davies
NMC D265	Param Vir
NMC D262	Martin Suckling
NMC D267	Ryan Latimer DD
NMC D268	Cevanne

Top 5 most streamed/DL

NMC DL201710	Venables
NMC D108	Darragh Morgan
NMC D236	Imo Holst
NMC DL201202	Anna Meredith 20x12: Hands Free
NMC D140	Britten: Clarinet

Licensing 21-22

Music by Judith Weir & Howard Skempton was licensed, the former for a live ballet soundtrack, the latter for a state-of-the-art VR immersive installation.

PLANS FOR FUTURE DEVELOPMENT

Artistic Programme

We will continue with our current suite of talent development projects (Debut Discs, Philharmonia/RPS, National Youth Choirs of Great Britain Young Composers' Scheme); we will champion a wide-ranging and inclusive repertoire in line with our artistic strategy, focusing on underrepresented composers and genres, and building new partnerships.

RESERVE POLICY AND RISK MANAGEMENT

NMC's policy on maintaining a reserve is intended:

- to cover lags in funding flows
- to take account of the increasingly uncertain funding environment
- to make good any unforeseen shortfalls
- to mitigate the effect of unexpected failures or defaults in funding
- to provide a cushion for development and for other unforeseen contingencies

The Board has adopted a prudent reserves policy to mitigate the risks involved as we diversify our operational model, providing for funds in excess of three months' unrestricted expenditure. As at 31st March 2022, the free reserves of the Charity, represented by General Funds plus Designated Funds minus the value of fixed assets, amounted to £172,619 (2021: £204,261). This represents over 8 months of unrestricted expenditure. The Trustees intend to keep the Reserves Policy under review for the course of the next 12 months. Restricted reserves were £66,723 (2021: £41,841). Total reserves were £240,914 (2021: £247,600).


Financial Result

The financial results for the year are set out in the attached accounts. They show a loss of £6,686 (2021: surplus of £88,737). Unrestricted reserves show a deficit of £31,568 (2021: surplus of £91,374). This reflects the decision to delay some of our project activities during the Covid-19 pandemic. The charity had total reserves of £240,914 (2021: £247,600). Total expenditure during the year was £365,107 (2021: £273,234).

Preparation of the report

The report of the Trustees has been prepared taking advantage of the small companies' exemption of section 415A of the Companies Act 2006.

This report was approved and authorised for issue by the Board of Trustees on 07/01/23 and signed on its behalf by:



Jackie Newbould
Chair

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF NMC RECORDINGS LTD FOR THE YEAR ENDED 31ST MARCH 2022

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2022 which are set out on pages 17 to 26.

Responsibilities and basis of report

As the charity 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 charitable 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 charitable company'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

Since the charitable company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants of England and Wales.

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 charitable 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.

Signed: 

Dated: 11/01/2023

Stuart McKay BSc FCA DChA

For and on behalf of:

MHA MacIntyre Hudson

Chartered Accountants and Statutory Auditor 6th Floor
2 London Wall Place
Barbican
London EC2Y 5AU

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING AN INCOME AND EXPENDITURE ACCOUNT)

	Note	Unrestricted Funds £	Restricted Funds £	TOTAL 2022 £	TOTAL 2021 £
Income from:					
Donations and legacies	2	157,027	22,662	179,689	245,798
Investments	3	26	-	26	32
Charitable activities	4	47,702	131,004	178,706	116,141
Total income		204,755	153,666	358,421	361,971
Expenditure on:					
Raising funds	5	81,710	-	81,710	34,197
Charitable activities					
Recording, Production and dissemination	5	154,613	128,784	283,397	239,037
Total expenditure		236,323	128,784	365,107	273,234
Net (expenditure) / income		(31,568)	24,882	(6,686)	88,737
Transfer between funds	16	-	-	-	-
Total funds brought forward		205,759	41,841	247,600	158,863
Total funds carried forward		174,191	66,723	240,914	247,600

All income and expenditure derive from continuing activities.

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

The notes on pages 19 to 30 form part of these financial statements.

BALANCE SHEET AS AT 31 MARCH 2022

	Note	2022		2021	
		£	£	£	£
Fixed assets					
Tangible assets	11		1,571		1,497
Current assets					
Stocks	12	1,818		1,408	
Debtors	13	90,557		80,200	
Cash at bank and in hand		186,520		179,958	
		<u>278,895</u>		<u>261,566</u>	
Current liabilities					
Creditors - amounts falling due within one year	14	<u>(39,552)</u>		<u>(15,463)</u>	
			<u>239,343</u>		<u>246,103</u>
Net current assets					
			<u>240,914</u>		<u>247,600</u>
Total assets less current liabilities					
Charity funds:					
Unrestricted funds	16		174,191		205,759
Restricted funds	16		66,723		41,841
Total funds			<u>240,914</u>		<u>247,600</u>

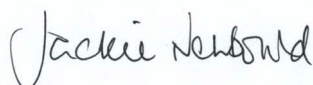
The Trustees consider that the Charity is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the Charity to obtain an audit for the year in question in accordance with section 476 of the Act.

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

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

The financial statements were approved and authorised for issue by the Trustees

on 07/01/23 and signed on their behalf by:



.....
Jackie Newbould
 Chair

The notes on pages 19 to 30 form part of these financial statements.

Company Registration Number: 02314735

NOTES TO THE FINANCIAL STATEMENTS

1 Summary of significant accounting policies

1.1 General information and basis of preparation of accounts

NMC Recordings is a private company limited by guarantee and is registered with the Charity Commission (Charity Registered Number 328052) and Registrar of Companies (Company Registration Number 02314735) in England and Wales. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity. The address of the registered office is given in the Charity information on page 1 of these financial statements. The nature of the Charity's operations and principal activities are the recording of music, its promotion and selling.

The Charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice.

The Charity has applied Update Bulletin 1 published on 2 February 2016 and Update Bulletin 2 published on 5 October 2018 and does not include a statement of cash flows on the grounds that it is applying FRS 102 Section 1A.

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements, including an assessment of the impact of Covid-19. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.2 Funds

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

1.3 Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the Charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Gifts in kind donated for distribution are included at fair value and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

For donations to be recognised the Charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained, then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the Charity and it is probable that they will be fulfilled.

The Charity receives government grants in respect of furthering its charitable objectives. Income from government and other grants are recognised at fair value when the Charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met, then these amounts are deferred.

1.4 Expenditure recognition

Expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Expenditure is recognised when there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Expenditure on charitable activities
- Expenditure on raising funds

1.5 Support costs allocation

Support costs are those that assist the work of the Charity but do not directly represent charitable activities and include premises and office costs, governance costs, and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the Charity and include project management carried out at head office. Support costs have been apportioned between charitable activities and raising funds on a representative percentage allocation.

1.6 VAT

VAT - Almost all VAT is recoverable. Any irrecoverable VAT is included within resources expended.

Corporation Tax - The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in paragraph 1 schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

1.7 Tangible fixed assets and depreciation

All assets costing more than £100 are capitalised.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Furniture, fittings and equipment - 25% straight line

1.8 Stocks

Stock is valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stock. NMC has a policy of keeping recordings permanently accessible. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.9 Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

1.10 Leases

Rentals payable under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

1.11 Financial instruments

The Charity only holds basic Financial Instruments. The financial assets and financial liabilities of the Charity are as follows:

Debtors – trade and other debtors (including accrued income) are basic financial instruments and are debt instruments measured at amortised cost as detailed in Note 13. Prepayments are not financial instruments.

Cash at bank – is classified as a basic financial instrument and is measured at face value.

Liabilities – trade creditors and accruals will be classified as financial instruments, and are measured at amortised cost as detailed in Note 14. Taxation and social security are not included in the financial instruments disclosure. Deferred income is not deemed to be a financial liability, as in the cash settlement has already taken place and there is simply an obligation to deliver charitable services rather than cash or another financial instrument.

	2022 Unrestricted £	2022 Restricted £	2022 Total £
2 Income from donations and legacies			
Grants	95,736	-	95,736
Donations			
NMC Friends	27,321	-	27,321
The Producer's Circle	23,940	-	23,940
Other	10,030	22,662	32,692
	<u>157,027</u>	<u>22,662</u>	<u>179,689</u>

Grants received, included above, are as follows:

Arts Council England			
Culture Recovery Fund	-	-	-
NPO Funding	40,736	-	40,736
The Holst Foundation	50,000	-	50,000
The Boltini Trust	-	-	-
The Delius Trust	5,000	-	5,000
	<u>95,736</u>	<u>-</u>	<u>95,736</u>

	2021 Unrestricted £	2021 Restricted £	2021 Total £
2 Income from donations and legacies			
Prior year			
Grants	178,242	-	178,242
Donations			
NMC Friends	28,124	-	28,124
The Producer's Circle	18,025	-	18,025
Other	12,367	9,040	21,407
	<u>236,758</u>	<u>9,040</u>	<u>245,798</u>

Grants received, included above, are as follows:

Arts Council England			
Culture Recovery Fund	77,506	-	77,506
NPO Funding	40,736	-	40,736
The Holst Foundation	50,000	-	50,000
The Boltini Trust	5,000	-	5,000
The Delius Trust	5,000	-	5,000
	<u>178,242</u>	<u>-</u>	<u>178,242</u>

	2022 £	2021 £
3 Investment income		
Interest receivable	<u>26</u>	<u>32</u>

All income from investments was wholly attributable to unrestricted funds.

	2022 Unrestricted £	2022 Restricted £	2022 Total £
4 Income from charitable activities			
Sales and licensing income	47,702	275	47,977
Performance related grants	-	130,729	130,729
	<u>47,702</u>	<u>131,004</u>	<u>178,706</u>

4 Income from charitable activities (continued)	2022	2022	2022
	Unrestricted	Restricted	Total
	£	£	£
Grants received, included above, are as follows:			
The PRS for Music Foundation	-	14,723	14,723
The ISM Trust	-	10,000	10,000
The Holst Foundation	-	18,400	18,400
RVW Trust	-	6,500	6,500
The John Ireland Charitable Trust	-	1,000	1,000
The Souter Charitable Trust	-	2,000	2,000
Hinrichsen Foundation	-	1,500	1,500
Help Musicians UK	-	3,000	3,000
Kickstart Grant	-	5,647	5,647
Waltham Forest Hub (London Music Fund)	-	3,925	3,925
Coln Trust	-	3,000	3,000
Rainbown Dickinson Trust	-	1,000	1,000
The Leche Trust	-	2,000	2,000
Colwinston Charitable Trust	-	4,000	4,000
Arts Council England (Lockdown Music)	-	40,284	40,284
Ambache Charitable Trust	-	1,750	1,750
Bob Boas Family Trust	-	700	700
Aspinwall Trust	-	1,000	1,000
The Bliss Foundation	-	500	500
The Finzi Trust	-	300	300
Nugee Foundation	-	1,500	1,500
The Daphne Oram Trust	-	1,000	1,000
Irving Memorial Trust	-	2,000	2,000
The Radcliffe Trust	-	5,000	5,000
	<u>-</u>	<u>130,729</u>	<u>130,729</u>

Prior year	2021	2021	2021
	Unrestricted	Restricted	Total
	£	£	£
Income from charitable activities			
Sales and licensing income	42,491	-	42,491
Performance related grants	-	73,650	73,650
	<u>42,491</u>	<u>73,650</u>	<u>116,141</u>

Grants received, included above, are as follows:			
The PRS for Music Foundation	-	22,750	22,750
The ISM Trust	-	20,000	20,000
The Holst Foundation	-	18,400	18,400
RVW Trust	-	7,000	7,000
Hinrichsen Foundation	-	3,000	3,000
The Radcliffe Trust	-	2,500	2,500
	<u>-</u>	<u>73,650</u>	<u>73,650</u>

	2022 Staff Costs £	2022 Direct Costs £	2022 Support Costs £	2022 Total £
5 Expenditure on Raising funds	<u>54,712</u>	<u>13,596</u>	<u>13,402</u>	<u>81,710</u>
Expenditure on charitable activities				
Recording, Production and dissemination	<u>140,242</u>	<u>108,797</u>	<u>34,358</u>	<u>283,397</u>
Total	<u>194,954</u>	<u>122,393</u>	<u>47,760</u>	<u>365,107</u>

Included in support costs are governance costs of £2,863 (2021: £3,533). Please refer to Note 9 for the breakdown of this expense.

Prior Year	2021 Staff Costs £	2021 Direct Costs £	2021 Support Costs £	2021 Total £
Expenditure on Raising funds	<u>25,746</u>	<u>2,521</u>	<u>5,930</u>	<u>34,197</u>
Expenditure on charitable activities				
Recording, Production and dissemination	<u>145,179</u>	<u>60,416</u>	<u>33,442</u>	<u>239,037</u>
Total	<u>170,925</u>	<u>62,937</u>	<u>39,372</u>	<u>273,234</u>

6 Analysis of support costs	2022 Premises costs £	2022 Financial & legal £	2022 Office admin £	2022 Governance £	2022 Total £
Raising funds	3,306	3,003	6,290	803	13,402
Charitable activities: Recording, Production and dissemination	8,476	7,698	16,124	2,060	34,358
	<u>11,782</u>	<u>10,701</u>	<u>22,414</u>	<u>2,863</u>	<u>47,760</u>

6 Analysis of support costs (continued)

Prior year	2021 Premises costs £	2021 Financial & legal £	2021 Office admin £	2021 Governance £	2021 Total £
Raising funds	1,589	1,491	2,318	532	5,930
Charitable activities: Recording, Production and dissemination	8,959	8,409	13,073	3,001	33,442
	10,548	9,900	15,391	3,533	39,372

7 Analysis of expenditure by fund

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £
Raising funds	81,710	-	81,710
Charitable activities: Recording, Production and dissemination	154,613	128,784	283,397
	236,323	128,784	365,107

Prior Year

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £
Raising funds	34,197	-	34,197
Charitable activities: Recording, Production and dissemination	153,710	85,327	239,037
	187,907	85,327	273,234

8 Staff costs and employee benefits

	2022 £	2021 £
Wages and salaries	177,820	156,005
Social security costs	12,353	10,897
Pension costs	4,781	4,023
	194,954	170,925

8 Staff costs and employee benefits (continued)

The average number of employees during the year was as follows:

	2022	2021
Average headcount (including part-time staff)	7.3	6.0
Full-time equivalent	6.2	5.2

No employee received remuneration amounting to more than £60,000 in either year.

The key management personnel of the Charity comprise the Trustees and Senior Management team listed on page 1. The total amount of employee benefits received by key management personnel for their services to the Charity was £75,201 (2021: £83,867).

9 Governance costs

	2022 £	2021 £
Fees paid to Independent Examiner		
Examination fee	2,850	2,800
Payroll fees	-	720
Board Expenses	13	13
	<u>2,863</u>	<u>3,533</u>

10 Trustees' remuneration and benefits

None of the trustees received any remuneration or benefits for the year ended 31st March 2022, nor for the year ended 31st March 2021.

None of the trustees received any reimbursement for expenses for the year ended 31st March 2022, nor for the year ended 31st March 2021.

	Furniture, fittings and equipment £	
11 Tangible Fixed Assets		
Cost		
At 1st April 2021	6,085	
Additions	864	
Disposals	-	
At 31st March 2022	<u>6,949</u>	
Depreciation		
At 1st April 2021	4,588	
Charge for the year	790	
Eliminated on disposal	-	
At 31st March 2022	<u>5,378</u>	
Net Book Value		
At 31st March 2022	<u>1,571</u>	
At 31st March 2021	<u>1,497</u>	
	2022	2021
	£	£
12 Stocks		
Stock of CDs	<u>1,818</u>	<u>1,408</u>
	2022	2021
	£	£
13 Debtors		
Trade debtors	18,161	12,013
Other debtors	3,448	460
Prepayments and accrued income	11,548	3,076
Grants receivable	57,400	64,651
	<u>90,557</u>	<u>80,200</u>

14 Creditors - amounts falling due within one year

	2022	2021
	£	£
Trade creditors	18,625	5,464
Social security and other taxation	3,816	3,644
Accruals	17,111	5,355
Deferred income	-	1,000
	<u>39,552</u>	<u>15,463</u>

Deferred income comprises

Income deferred from the previous period	1,000	-
Released to the statement of financial activities	(1,000)	-

Arising during the current year:

Grants received	-	1,000
	<u>-</u>	<u>1,000</u>

Deferred income comprises grants received in the year which relate to activities to be completed in future periods.

15 Leases

At 31 March, the company had annual commitments under non-cancellable operating leases as follows:

	2022	2021
	£	£
	Land and buildings	Land and buildings
<i>Expiry date:</i>		
Less than 1 year	4,800	4,800
Between 2 and 5 years	-	-
More than 5 years	-	-
Total	<u>4,800</u>	<u>4,800</u>

Operating lease expenditure has been charged to the SOFA as follows:

9,600	8,800
-------	-------

16 Fund reconciliation 2021/22	Brought Forward £	Incoming Resources £	Resources Expended £	Transfers £	Carried Forward £
Designated funds					
Holst legacy fund	150,000	50,000	-	(50,000)	150,000
General fund	55,759	154,755	(236,323)	50,000	24,191
Total unrestricted funds	205,759	204,755	(236,323)	-	174,191
Restricted funds					
Debut Discs 2	8,962	60	(3,059)	-	5,963
Debut Discs 3	14,720	18,805	1,900	-	35,425
Discover	-	10,000	(10,000)	-	-
Education	-	6,500	(177)	-	6,323
Holst Foundation	10,000	18,400	(28,400)	-	-
Imogen Holst Fund	-	4,597	-	-	4,597
Kickstart	-	5,647	(5,647)	-	-
Lockdown Music	-	40,284	(35,880)	-	4,404
London Music Fund	-	3,925	(3,925)	-	-
One off project donations	5,894	45,448	(43,596)	-	7,746
Wigmore Hall	2,265	-	-	-	2,265
	41,841	153,666	(128,784)	-	66,723
Summary of funds					
Designated funds	150,000	50,000	-	(50,000)	150,000
General funds	55,759	154,755	(236,323)	50,000	24,191
	205,759	204,755	(236,323)	-	174,191
Restricted funds	41,841	153,666	(128,784)	-	66,723
Total funds	247,600	358,421	(365,107)	-	240,914

Prior year	Brought Forward	Incoming Resources	Resources Expended	Transfers	Carried Forward
	£	£	£	£	£
17 Fund reconciliation 2020/21					
Designated funds					
Holst legacy fund	100,000	50,000	-	-	150,000
General fund	14,385	229,281	(187,907)	-	55,759
Total unrestricted funds	114,385	279,281	(187,907)	-	205,759
Restricted funds					
Discover	-	20,500	(20,500)	-	-
Debut Discs 2	12,108	70	(3,216)	-	8,962
Debut Discs 3	-	14,720	-	-	14,720
Holst Foundation	20,000	18,400	(28,400)	-	10,000
One off project donations	10,105	29,000	(33,211)	-	5,894
Wigmore Hall	2,265	-	-	-	2,265
	44,478	82,690	(85,327)	-	41,841

Description of funds

The specific purposes for which the funds are to be applied are as follows:

Holst Legacy Fund - the Fund was established in 2015/16 to be drawn upon over a number of years as required and at the Trustees' discretion, to fund specific artistic projects focussing on talent development, or specific organisational development activity aimed at responding to changes in the environment in which the charity operates. £50k of the Fund was utilised to meet core costs associated with Debut Discs (talent development) projects during 2021/22. The fund received a further grant of £50,000 in 2021/2022.

Debut Discs 2 - launched in 2016/17 as an extension to the series with 8 albums to be released over up to 5 years. In 2021/22 funds were expended on releasing a 'Debut Disc' album by Ryan Latimer, and on the development of an album by Ailis Ni Riain, scheduled for release in early 2023.

Debut Discs 3 - launched in January 2021, this is a third iteration of the programme, designed to support a further 8 composers and to release 8 new portrait albums by 2024-25. Composers currently being supported and recorded include Richard Baker, Tom Coult, Lisa Illean, Hannah Kendall, and Freya Waley-Cohen.

Discover - established in 2020, Discover is a digital platform in partnership with ISM Trust which supports NMC's audience development and wider contribution to the sector. The fund is replenished and expended annually.

Education Fund - Fundraising resumed for education work during 2021/22, for in-person workshops with Marsyas Trio and Music Masters, scheduled to take place during the 22/23 financial year.

Holst Foundation: A fund to cover artistic staff costs, the fund is replenished and expended annually.

Imogen Holst Fund - Established in January 2022, this is a new fund seeking donations to projects by composers from backgrounds which have been historically under-represented within both NMC's back catalogue, and the wider classical music sector. This includes a focus on composers who identify as women during 2022/23, including projects by Shiva Feshareki, Ailis Ni Riain, Rebecca Saunders, Daphne Oram, and Ayanna Witter-Johnson.

(Description of funds continued)

Kickstart - A fund for support received through the DWP Kickstart programme, towards two six-month paid apprenticeships. The fund is expended during the financial year.

Lockdown Music - NMC secured an ACE Project Grant to deliver a new project, surveying music created during lockdown. Delivery of the project took place primarily during 21/22, and the project launches in June 2022. Final funds will be received from ACE subject to reporting during the 22/23 financial year.

London Music Fund - Support secured from the London Music Fund to deliver a partnership learning project with Chineke! Foundation and Waltham Forest Music Education Hub. The project took place during October and November 2021, with funds expended during the year.

One off project donations - Donations were received or retained in the following one-off project funds for expenditure on associated album releases in year or in future years for the following artists: Tansy Davies, Param Vir, Shiva Feshareki, Ryan Latimer, Cevanne Horrocks-Hopayian, Richard Baker, Luke Bedford.

Wigmore Hall Quartets (Bracing Change): funds were carried forward to complete the second volume in this series which was delayed because of non-availability of artists and composer, and then because of Covid-19. The album is scheduled for completion and release in 2022-23.

18 Related party disclosure

No related party transactions took place in either period, other than remuneration to key management personnel already disclosed in note 8.

	2022 £	2021 £
During the year donations were received from trustees and key management personnel.	6,450	1,550

19 Analysis of net assets between funds	Unrestricted funds £	Restricted funds £	2022 £
Tangible fixed assets	1,571	-	1,571
Net current assets	172,620	66,723	239,343
	174,191	66,723	240,914
prior year			
Analysis of net assets between funds	Unrestricted funds £	Restricted funds £	2021 £
Tangible fixed assets	1,497	-	1,497
Net current assets	204,262	41,841	246,103
	205,759	41,841	247,600

NMC RECORDINGS LTD

England & Wales - Charity number 328052

Accounts



NMC RECORDINGS LTD

(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

for the year ended 31 March 2021

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2021

Trustees	Jackie Newbould Christopher Potts Stephen Johns Genevieve Arkle (appointed 24/05/2021) Raj Arumugam Christina Coker, OBE Richard Lee Caroline Nelson (resigned 21/09/2020) Judith Serota, OBE Terence Sinclair (appointed 23/02/2021) Ariel Sommer	Chair Chair, Development Sub Committee Chair, Artistic Strategy Committee
Company registered number	02314735	
Charity registered number	328052	
Registered office	St Margaret's House, 21 Old Ford Road, Bethnal Green, London E2 9PL	
Company secretary	Alex Wright (appointed 05/10/2020) Anne Rushton (resigned 05/10/2020)	
Senior management team	Colin Matthews, OBE, Executive Producer Anne Rushton, Executive Director (resigned October 2020) Helen Sprott, Interim Executive Director (joined November 2020) Eleanor Wilson, General Manager (on maternity leave from December 2020)	
Independent Examiners	MHA MacIntyre Hudson Chartered Accountants 6th Floor 2 London Wall Place Barbican London EC2Y 5AU	
Bankers	Co-operative Bank PLC 1 Balloon Street Manchester M60 4EP Santander PO Box 297 Bradford BD1 4YR CAF Bank Limited 25 Kings Hill Avenue King Hill West Mailing Kent ME19 4JQ	
Solicitors	Freshfield Bruckhaus Deringer LLP 65 Fleet Street London EC4Y 1HT	

TRUSTEES' REPORT

The members of the Board of Trustees, who act as directors of the Charity for the purposes of the Companies Act, and trustees for charity law purposes, submit their annual report and the financial statements of NMC Recordings Ltd (hereinafter referred to as NMC) for the year ended 31 March 2021. The Trustees confirm that the annual report and financial statements of the Charity comply with current statutory requirements, the requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities.' Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objects of the Charity

NMC believes that new music is a dynamic and engaging art form. We seek to discover and share exceptional work that inspires and challenges. NMC's objectives as per its governing document, are to:

- Produce high quality recordings of outstanding work by composers living and working in the UK and Ireland.
- Collaborate with leading artists and ensembles.
- Promote these recordings to expand worldwide audiences for contemporary music.
- Preserve this creativity for generations to come.

Public Benefit

When planning our activities for the year, the Trustees have considered the Charity Commission's guidance on public benefit. Activities are undertaken on artistic rather than commercial merits and recordings are made permanently available to the public through various formats, thus preserving a key component of British cultural life and fulfilling the Charity's Aims and Objectives to enhance the education of the public through dissemination of such works.

STRUCTURE, GOVERNANCE, MANAGEMENT

Constitution

The Charity is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 8 November 1988. NMC's Board of Trustees meets quarterly for the purposes of strategic planning, financial control, and governance. The Board of Trustees have instituted two committees (ASC - Artistic Strategy Committee and DSC - Development Sub Committee) to oversee aspects of its work.

Trustee appointment and recruitment

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association. The permitted maximum number of Trustees is fourteen and the minimum number of Trustees shall be not less than three. The Trustees may from time to time and at any point in time appoint any member by way of addition to the board, provided the prescribed maximum is not exceeded. The member appointed shall retain office until the next Annual General Meeting, where they shall be eligible for re-election. One third of the Trustees, who have been in office longest, retire by rotation at the Annual General Meeting. Trustees are recruited from those with appropriate skills and knowledge, by advertisement and recommendation; trustee skills are regularly reviewed. The Charity aims to represent the diversity of wider society among its Trustees and executive team, as well as in its artistic programme, and seeks to fill vacancies from underrepresented groups.

Board & Executive

Jackie Newbould continued in her role as Interim Chair; a new Trustee, Terence Sinclair, was appointed to the Board in February 2021 - Terence Sinclair brings exceptional expertise in financial management and many years' experience as a charity trustee. The process of Board development and recruitment continues, and several potential new trustees have been identified who would bring new skills and fresh perspectives.

In October 2020, NMC's longstanding part-time Executive Director, Anne Rushton, retired from the Company after 17 years' extraordinary service. Anne's departure coincided with the commencement of the 12 months' maternity leave of NMC's General Manager, Eleanor Wilson; and after a year's maternity leave, the Development Assistant, Lucile Gasser, decided not to return to work. In response to these developments, the executive team was comprehensively re-structured. Helen Sprott was appointed to a new full-time role of Executive Director on a fixed-term basis, pending the return of the General Manager in December 2021; Sam Olivier was appointed to a new permanent role, Recordings and Marketing Manager; a new post of Label Assistant was created and filled: the successful applicant, Kate Walker, joined the Company in April 2021. Alex Wright was

promoted to the new role of Development Director and was also appointed Company Secretary; Clare Spollen, who had been covering the Development Assistant role on a fixed-term basis, was appointed to a new permanent role as Development Co-ordinator.

NMC's staff are to be commended for their adaptability and productivity through a period of unsurpassed change. Home working, forced on the team because of Covid restrictions, proved not only possible, but productive, and will continue to be part of how the organisation operates in future. New starters established strong virtual relationships with colleagues, Trustees, and external partners; and availed themselves of a full suite of performance management and support functions, including one to ones, Team meetings, and training programmes. (In the course of the year, the Team completed Music Master's 'I'm In' diversity and inclusion audit and training, and accessed a range of other training opportunities offered by the BPI.) At the same time, when the rules were relaxed, individual team members visited the office to fulfil essential functions such as order fulfilment, stock control, and royalty processing: thanks, and congratulations are due to them for their dedication.

Committees

The Board is supported by two specialist sub-committees who advise on key aspects of the business.

The Development Sub-Committee (DSC) was established to assess targets and projections for fundraised income; consider plans for donor/Trusts prospects and stewardship; and to review cashflow projections. Fundraising targets and projected income are routinely presented to Trustees at full board meetings and actions taken to ensure fundraising is maintained at the necessary levels.

Following a review of the functions and skills of the Development Sub-Committee as well as the wider revenue-generating aspects of NMC's business, it was decided that the Development Sub-Committee should broaden its remit and be renamed 'Finance & Strategy Sub-Committee.' These arrangements will be finalised in 2021-22. New recruits are being sought to strengthen the Committee's expertise in commercial aspects of the record industry. The Finance & Strategy Sub-Committee will continue to oversee NMC's fundraising function, including the option of forming time-limited project-specific fundraising committees where profitable to do so.

The Artistic Strategy Committee (ASC) meets regularly to plan, develop, and oversee the artistic profile and activity of the label, and to assess new recording proposals. The ASC evaluates new proposals according to their artistic strength, cost, their potential audience reach, partnership development opportunities and critical reception. The success of new releases is also assessed, qualitative and quantitative data being shared at quarterly Board meetings. As described below (see 'Inclusivity'), we have revised and clarified our artistic planning process to increase the diversity of composers featured on the label. NMC has published its commitment to a future release schedule that includes at least 50% composers who identify as women, and to double the number of recordings by composers from African, Afro-Caribbean, East Asian and South Asian backgrounds who are currently under-represented (from 19 in 2017 to 38 by December 2022).

Inclusivity

NMC is an equal-opportunities organisation, and we strive to recruit staff, Trustees and Patrons from all backgrounds. NMC's Trustees oversee the implementation of our Equality, Diversity, and Inclusivity policy as it applies in all areas of the operation. Through 2020-21, NMC has continued to extend and focus its Inclusivity Action Plan and to deliver to Arts Council England's Creative Case for Diversity as well as taking account of Arts Council England's future priorities in this area, as described in its next 10-year strategy, 'Let's Create' and its four 'Investment Principles'. During 2020-21, and despite the impact of the Covid-19 pandemic, NMC continued to make progress in critical areas of the operation. Regarding our artistic programme, we maintained our focus on the work of women composers, artists and sleeve note writers, and we continued our strategy of researching, connecting with and developing recording projects with composers from under-represented cultural backgrounds. While our release schedule was curtailed by Covid-19, NMC has made a considerable investment in composer development and support and is currently working directly and indirectly on projects benefiting 55 composers of which 30 identify as women and 22 are from under-represented cultural backgrounds. This is in addition to the composers nurtured by partner labels.

In keeping with our EDI principles, we have committed to diversify the membership of our Artistic Strategy Committee (in 20-21 the membership was 50% female and 25% individuals from underrepresented culturally diverse backgrounds); regarding NMC's wider Board, 50% of NMC's Trustees are female, and 25% are individuals from underrepresented cultural backgrounds.

Environmental sustainability policy and action plan

Whilst our potential and capabilities in this area are currently constrained by being based in serviced offices, we have implemented practices in line with our environmental policy to reduce our environmental impact. The Board signed off and adopted an updated action plan in February 2021 including targets in relation to office practices, travel and transport, finance and IT and CD and print publications. New activities are planned for 2021-22, in line with Arts Council England's new 'Investment Principles', of which one is 'Environmental Responsibility'.

ARTISTIC REVIEW

The activities undertaken in relation to the Charity's purpose, as per its governing document, and for the furtherance of public benefit, have been reviewed below.

**"However the alchemy is being achieved, the results currently coming out of the NMC laboratory are a boon for listeners."
The New York Times**

"NMC, home of great contemporary classical music" Stuart Maconie, BBC Radio 6

NMC's release schedule was significantly impacted by the consequence of the Covid-19 pandemic, and restrictions that were imposed. Our plan had been to release ten NMC recordings together with multiple releases by our partner 'third party labels.' In the event, we released seven (7) albums on NMC (one of which was an unforeseen last minute 'lockdown' album, created remotely in compliance with Covid restrictions) and four on behalf of partner labels.

These releases represented a broad diversity of styles and practice and attracted enthusiastic press reviews, with several titles reaching the Official Specialist Classical Charts. Outstanding in this respect was the album, *From Ocean's Floor* by 'Debut Discs' composer, Linda Buckley.

Characteristically, these releases were from composers at all stages of their careers — from young, early-stage composers who took part in our partnership programme with National Youth Choirs of Great Britain, to internationally renowned figure, Nicola LeFanu, whose album, *The Crimson Bird*, encompasses music written over a 44-year period.

Our new releases reflect the close collaboration of composers with some of Britain and Ireland's most prominent orchestras and ensembles and the commitment of these groups to the cause of new music and its creators. The BBC ensembles are a consistent presence on NMC releases. Nicola LeFanu's *The Crimson Bird* (September 2020) includes two performances by the BBC Symphony Orchestra dating from 1973 and 2017; Martin Suckling's *This Departing Landscape* (released March 2021) features BBC ensembles exclusively, with three tracks by the BBC Scottish Symphony Orchestra and one by the BBC Philharmonic, all of which are conducted by Ilan Volkov; the RTÉ National Symphony Orchestra appears both on the LeFanu and Ed Bennett's *Psychedelia* (November 2020). Dedicated new music groups are also prominent, including the ConTempo Quartet, Decibel Ensemble, Crash Ensemble and House of Bedlam who ingeniously created and recorded tracks for the March 2021 release, *Enclosure* while observing requisite social distancing protocols. The most striking individual performance of 2020 was Iarla Ó Lionáird in *Ó Íochtar Mara (From Ocean's Floor)*, one of the finest contemporary exponents of Irish 'old style' sean-nós singing and the voice for whom Buckley wrote this music.

Linda Buckley's *From Ocean's Floor* and Martin Suckling's *This Departing Landscape* were both released as part of NMC's celebrated 'Debut Discs' scheme, whereby NMC enables and invests in first whole-album releases by outstanding emerging composers. Despite Covid, considerable resources were expended by the company in identifying and cultivating an extensive cohort of new Debut Discs composers for release in 2022 and beyond.

As described above, we further clarified and published the role of NMC's Artistic Strategy Committee, recruiting new members to broaden and diversify the experience, reference points and networks of the group.

Sector support

We expanded our offer to the wider sector, issuing four releases from third party labels (Birmingham Record Company, Huddersfield Contemporary Records, Multi Modal/City University and Club Inégales), providing expertise, marketing, and distribution; we progressed formal discussions with Manchester-based 'Psappha' with a view to their joining this cohort.

RELEASED IN 2020/21

APRIL



Philharmonia Composers' Academy

Chia-Ying Lin Intermezzo to the Minotaur

Benjamin Ashby I've been planning for an impromptu
Philharmonia Orchestra | Geoffrey Paterson *conductor*

RPS / Philharmonia Composers' Scheme 2018-19

'Layers of energy exploding in different directions ... an exhilarating introduction to these young composers' *BBC Radio 3 Record Review*

NMC DL3041
Download only



Up, Down, Top, Bottom, Strange, Charm

Anton Lukoszevics Sutra • **Sarah Lianne Lewis** I have observed
the most distant planet to have a triple form • **Egidija Medeksaite** Textiles

James Black Crow • **Michael Wolters** Gisela doesn't care

Fumiko Miyachi Up, Down, Top, Bottom, Strange, Charm

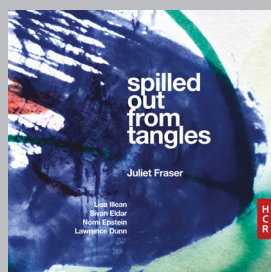
Cobalt Duo (Fumiko Miyachi & Kate Halsall pianos)

BRC008

CD & Download

BIRMINGHAM
RECORD
COMPANY

'The ambition of the Miniaturised Concertos concert with Kate Halsall and Fumiko Miyachi accompanied by the University of York's Chimera Ensemble, was inspirational; much character and vibrancy was on offer throughout the whole programme.' *Tempo*



Spilled out from tangles

Lawrence Dunn, Lisa Illean, Nomi Epstein and Sivan Eldar

Juliet Fraser *soprano*

'as tones merge and diverge in slow sweeps, beating frequencies and modulations arise in ways that augment the voice into something more than human.'

Boring Like A Drill

HCR23

CD & Download

Huddersfield
Contemporary
Records

SEPTEMBER



Linda Buckley: From Ocean's Floor (Debut Discs)

Exploding Stars for violin & electronics* • **Fridur** for piano & tape ‡

O lochta Mara for voice with string quartet and electronics+

Discordia for canna sonora & electronics^ • **Haza** for string quartet & electronics†

Kyrie voice & electronics\$

Darragh Morgan *violin** | **Joby Burgess** *canna sonora*^ | **Isabelle O'Connell** *piano*‡

Iarla O'Lionaird voice+ | **Crash Ensemble**+ | **ConTempo Quartet**† | **Asko|Schönberg**

Ensemble | **Linda Buckley** *voice*\$ | **The Hilliard Ensemble** | **Clark Rundell** *conductor*

NMC D258

CD & Download

GUARDIAN 10 BEST FOLK ALBUMS OF 2020

FOLK RADIO EDITOR'S PICK

'Here is somebody really, really special.' *Iggy Pop, BBC Radio 6*

'a masterpiece in connecting the past and future.' *Evening Standard*

'Buckley's music traverses a fault line between discomfort and great beauty.

The works on this album are captivating; I couldn't tear myself away.' *BBC Music Magazine*



Nicola LeFanu: The Crimson Bird

The Crimson Bird for soprano & orchestra* • Threnody^
The Hidden Landscape+ • Columbia Falls%
BBCSO | Ilan Volkov *conductor* | Rachel Nicholls* | RTE NSOI |
Gavin Maloney *conductor*^ | Colman Pearce *conductor*% |
BBCSO | Norman del Mar *conductor*+

NMC D255
CD & Download



PRESTO TOP 100 RECORDINGS OF THE YEAR

PRESTO CLASSICAL EDITOR'S CHOICE

'The results are impressive and confident, a testament both to Lefanu's skill at writing for large forces and the players' understanding of her style.' *Planet Hugill*



Smoke, Airs

Pierre Alexandre Tremblay, Kristina Wolfe, Charmaine Lee,
and Bryn Harrison
Wet Ink Ensemble

HCR24
CD & Download



OCTOBER



Ed Bennett: Psychedelia

Freefalling • Psychedelia • Organ Grinder • Magnetic
Song of the Books
RTÉ National Symphony Orchestra | David Brophy, Thomas Adès *conductors*
Orkest de Ereprijs | Decibel | Jack McNeill & Eliza McCarthy

NMC D257
CD & Download

'Deeply compelling music' *The Sunday Times*

'Ten minutes long, [Freefalling] is a testament to truth in titling: a frenetic ride that blends queasy glissandos with rousing exclamations fit for an action-movie montage.' *The New York Times*

'...Bennett's voice is unmistakably distinctive, one of the most interesting in the current UK scene.' *Gramophone*





Maya Verlaak & Andy Ingamells: Tape Piece

BRC010

Cassette & Download

'Sonic purists and all who live with their ears wide open may relish this compilation.' *The Times*

'A cute pun, an amusing gimmick and an entertaining little piece ... it opens up greater sonorous and structural complexity while also inviting unspecified cultural allusions.' *Boring Like A Drill*

BIRMINGHAM
RECORD
COMPANY

'Absurd and curiously life-enhancing. Tape Piece has its own obscure rhythms of binding, grappling, stretching and ripping; its own clenched, involuted language of squeaks, tears and tugs, grunts, gasps and pauses for breath. At once a blatant absurdity and a comic tour de force.' *The Wire*

NOVEMBER



Joe Cutler: Hawaii Hawaii Hawaii

BRC010

September Music • Bad Machine • Choral for Wim Megans •
Hawaii Hawaii Hawaii

CD & Download

Orkest de Ereprijs | Wim Boerman *conductor* | Trish Clowes *saxophones*
BBC Concert Orchestra | Ben Palmer *conductor*

BIRMINGHAM
RECORD
COMPANY

'Boundaries aren't secure either in the music of Joe Cutler, the British composer of pieces that perplex and give the listener lots of fun. Two bone-shaking items in his impressive new album benefit from the pugnacity and élan of the Dutch ensemble Orkest de Ereprijs, captured in spirited live performances. Smoother sounds emerge from the BBC Concert Orchestra in Hawaii Hawaii Hawaii, although the composer's mind and the saxophone soloist Trish Clowes still execute startling leaps in a work reflecting a recurring Cutler theme: musicians struggling to break free from their surroundings. Cutler, I note quietly, has now been the Royal Birmingham Conservatoire's head of composition for 15 years.' *The Times*

JANUARY 2021



NYCGB Young Composers Scheme 2

DL3045

Nathan James Dearden • Amy Bryce • Lisa Robertson
• Joseph Bates

Download Only

NYCGB Fellowship | Ben Parry *director*

Three composers interviewed on Soho Radio with Max Reinhardt

FEBRUARY



Martin Suckling: This Departing Landscape (Debut Discs)

The White Road (after Edmund de Waal)* • Release^

This Departing Landscape† • Piano Concerto\$

Katherine Bryan *flute** | Tamara Stefanovich *piano*\$ | BBCSSO
| BBC Philharmonic | Ilan Volkov *conductor* †

NMC D262
CD & Download



INTERVIEW ON BBC RADIO 4 MUSIC MATTERS WITH EDMUND DE WAAL

'The ardent richness of his idiom is well attested by his five-movement piano concerto, and the way glittering modernism dramatically collides with solemnly imposing traditional rhetoric.'

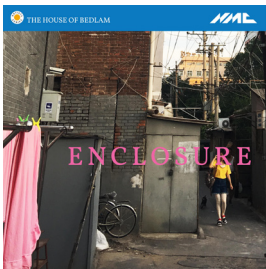
The Sunday Times

'The most substantial is the Piano Concerto, played on the recording with typical intensity by Tamara Stefanovich. Its heart is a becalmed intermezzo, cloudy with microtones...' *The Guardian*

'Katherine Bryan is sublime, slicing through fragmented cadenzas and revealing a powerful lower range'
BBC Music Magazine

'This NMC portrait might have been a time coming but the wait was worthwhile.' *Gramophone*

MARCH



The House of Bedlam: Enclosure

Larry Groves Occhi io vissi di voi #1 & #2, Distant Airports,

Music inspired by Siouxsie and the Banshees, Borneo rivers,

Music for melody instruments, objects, and electronic sounds, Nehemiah 2 •

Matthew Sergeant Matters of Music #4 • Sarah Hennies Growing Block •

Amber Priestley With wholesome hunger plenty

NMC D269
CD & Download

'...try Enclosure (NMC) by the House of Bedlam, an engagingly unquantifiable collective founded by the composer-performer Larry Goves. The album's focus is playing together, playing apart, which might be a maxim for all musicians this past year.' *The Guardian*

'...there is a sense of the sheer joy of exploring ways of performing and ways of creating new sounds and textures together.' *Planet Hugill*

Recorded, planned and developed in 2020/21 for future release

Despite Covid, the team continued to be active in preparing the ground for future releases. In October 2020, in the break between lockdowns, we went into the studio to record *Wheeling Past the Stars*, with cellist Ullrich Heinen and Patricia Auchterlonie the title track on Param Vir's forthcoming album, released May 2021.

We researched and approached multiple licensors to negotiate agreements and enable future releases of work by Tansy Davies, Param Vir, Ryan Latimer, Luke Bedford, Michael Z Gordon, Rebecca Saunders, among others.

We committed to new projects including a second album by Onyx Brass, a quick turnaround digital only release, *Six Degrees of Separation*, featuring pieces by the 2020 cohort of LSO Panufnik Young Composers, and a proposal from Shiva Feshareki featuring Daphne Oram's *Still Point* reimagined by Shiva and James Bulley.

TALENT DEVELOPMENT

"I see a Debut Disc of my music as a landmark in my career and a way of capturing and giving wings to both the current project I'm working on and my musical voice as it is at this moment. I know, from my experience as a listener, how important these albums are in sharing the voice of a composer with a wider audience. To have my music heard by so many people, on an album I had carefully curated with NMC, will be career changing & deeply meaningful. It will also give my music more of a foothold to future life in the repertory."

Freya Waley-Cohen, Debut Discs Series 3 composer

We deliver projects which support and nurture talent at various stages of composers' development:

- Our Debut Discs (DD) series showcases the brightest developing composing talents, bringing composers' work to a global audience, encompassing consistent professional development support throughout the process. We released new albums of work by Linda Buckley and Martin Suckling; invested significantly in repertoire planning for future releases by Ailis Ni Riain, Richard Baker, and Hannah Kendall, among others.
- We continued our partnership with the Philharmonia Orchestra and the Royal Philharmonic Society, working with them to record a 4th volume of music by RPS- Philharmonia Composers' Academy composers, despite the scheme's having been drastically impacted by Covid fall-out.
- We released the second digital album in our NYCOGB 'Young Composers' series, the fruit of our ongoing partnership with the National Youth Choirs of Great Britain
- Because of the pandemic, customary talks to students at universities and colleges were not possible; however NMC senior staff presented to cohorts of emerging composers on RPS and NYCOGB programmes.

EDUCATION

"The children impressed me enormously: they were bright, articulate, honest and highly engaged. There was always a good show of hands at every question with some superb insightful comments. They were not afraid to say if they did not like things and we spoke about personal taste. I wanted them to feel confident in their opinions and thoughts, to know that these are very valued opinions and that composers are generally very interested to know what young people think of their music."

Kate Romano, workshop leader on NMC Exhibition project

Plans for in-person projects were postponed due to Covid-19, however we were still able to engage with young people through working with Music Hubs to signpost teachers and students towards our existing online resources.

Our GCSE Composition resource in partnership with Focus on Sound, for use on their online music classroom platform for students and teachers, was used by more than 700 schools across the UK and worldwide, resulting in more than 13,000 engagements with NMC's music. Alongside this, we created a digital version of this resource, endorsed by ISM (Incorporated Society of Musicians) Trust, and made available free of charge through NMC's website for teachers: it has been downloaded more than 200 times to date.

Our r:stmg app was promoted by Waltham Forest Music Hub and THAMES to teaching networks during the first lockdown, resulting in more than 150 people accessing the resource this year. Our GCSE Dance teaching resource was downloaded 12 times.

We began work on creating a new digital resource celebrating NMC's 30th anniversary, based on 19/20's Exhibition project at Shoreditch Park Academy. We created a series of videos and worksheets, led by composer/teacher Steven Berryman, broadcaster Kate Romano, and NMC General Manager Eleanor Wilson. These videos guide participants through the creation of their own poster, celebrating a composer and piece drawn from each of NMC's 30 years. The resource will launch in our 2021-22 financial year.

We continued our partnership with Music Masters, working on plans for a second volume of *Many Voices* focusing on ensemble pieces for learner instrumentalists at Grades 2 – 6. A sheet music book and a recording of ten new pieces commissioned by Music Masters will provisionally be released by NMC in 2022.

AUDIENCES, INTERNATIONAL & DIGITAL

Our work is kept permanently available and promoted to international audiences in physical and digital formats across 150 territories, including our key territories: the UK, USA and Canada, Australia, France, Germany, Japan, and New Zealand.

Digital Distribution: Streams and downloads continued to be an integral part of our output, with 2.2 million downloads and streams accounting for 33% of our earned income in 20/21.

Audience Development: In November 2020, NMC launched its new website and online store with the goal of reinvigorating the relationship with NMC's supporters and audiences, attracting new visitors through lively editorial content and access to free educational resources, encouraging them to sample new releases and explore the catalogue more deeply.

With the launch of our new website, we also began a new partnership with the ISM Trust to fund our Discover Platform. The Discover Platform seeks to serve our charitable aim to "expand new music audiences worldwide" by providing a 'base' for audiences to explore content generated by NMC, our 'third-party' labels hosting and aggregating content from New Music 'community' more broadly.

Our 'NMC Curates' guest playlist series involves partnering with well-known names and brands from outside the usual NMC demographic of New Music listeners, with audience expansion our goal. Since its launch, we have released playlists by Angelica Bell/Scala Radio, NYCGB (National Youth Choirs of Great Britain), and Max Reinhardt/Soho Radio. NMC has also begun hosting a series of music videos by artist cum theatre and opera director cum film director, Tim Hopkins. Each video is a reaction to a piece of string quartet music, the first being John Woolrich's *Kleine Wanderung*. We are working closely with Tim in the development of more videos, guiding him on repertoire selection and making connections between himself and composers on NMC's label.

During 'lockdown' NMC embraced new means to engage with its audience, launching our 'Listening Club' series. In live broadcasts on YouTube, we explore selected releases from NMC's vast catalogue, in conversation with composers and artists involved in the recordings. Viewers of the live stream are encouraged to participate, leave comments, and pose questions in the chat room. The first three editions looked at the album *Britten on Film*, Tansy Davies's *Spine*, and Emily Howard's *Magnetite* with the next scheduled edition to feature Param Vir's *Wheeling Past the Stars*. Plans are in place to develop the format post-lockdown with an in-person event livestreamed on our YouTube channel, to reach as wide an audience as possible.

EARNED & FUNDRAISED INCOME

We increased the activity of the Development Subcommittee (DSC), overseeing monthly cashflow projections and scoping future financial models to ensure a robust approach to sustainability.

Earned Income

Sales income exceeded our readjusted COVID-19 targets. We came in above target for both physical and digital sales through our NMC online store; direct NMC sales also accounted for 31% of all income compared to 19% of all income in 19/20.

Fundraised Income

Despite the impact of Covid-19 in curtailing in-person fundraising efforts, we managed to exceed our targets for Friends income during the year and had a strong response from Producer's Circle and higher-level donors. We launched a new Debut Discs Appeal in January 2021, which had a positive response raising more than £10,000 towards the third series of the scheme. Support from Trusts and Foundations continued to be a crucial part of our funding mix, although support for individual projects dropped significantly in comparison with previous years. The wider grant fundraising landscape proved challenging throughout the year, with many Trusts redirecting their support to Covid-related projects only.

Both earned and fundraised income were severely impacted because of individuals' and trusts' responses to the Covid-19 emergency, as well as the contraction of our operation and drop in budgeted income because of postponed releases and cancelled fundraising events. NMC's Board were vigilant in monitoring NMC's financial position through the year and rigorous analysis and forecasting enabled the company to make a successful bid to Arts Council England for £77,506 extraordinary Covid Recovery Funding to enable the business to continue. We received the first payment of £69,755 in October 2020 with the outstanding payment of £7,761 scheduled for the first quarter of 2021.

PROVIDING EXPERTISE TO THE WIDER SECTOR

As described above, we sustained our relationships with 'third party' labels and are in late-stage negotiations with a fifth label. Despite the impact of the pandemic, income derived from sales of 'third party' releases was sustained at reasonable levels, contributing to NMC's overall sustainability. Having secured multi-year funding from the ISM Trust for the development of our wider digital offer, we launched new website pages, 'Discover' in October 2020 and have since been consistently active in commissioning and publishing content to promote contemporary music and composers.

We have provided professional development opportunities both within our recording programme and in taking part in seminars with PRS and the Royal Philharmonic Society and others. We have continued our successful series of talks and workshops, including on promotion and the recording industry, at Higher Education Institutions across the country, and have provided one-to-one mentoring and advice to individual younger composers.

BEST SELLING ALBUMS IN 2020/21

Top 5 Best Selling Albums

NMC D258	Linda Buckley: From Ocean's Floor (Debut Disc)
NMC D255	Nicola LeFanu: The Crimson Bird
NMC D249	Edmund Finnis: The Air, Turning
NMC D250	Chineke! Orchestra: Spark Catchers
NMC D219	Emily Howard: Magnetite (Debut Disc)

Top 5 digital: Most Streamed/Downloaded

NMC D013S	Barry Guy: After the Rain
NMC D005	Howard Skempton: Lento
NMC D236	Imogen Holst: String Chamber Music
NMC DL3038	NYCGB Young Composers Scheme 2019
NMC D038	John White: Piano Sonatas

Licensing

Recordings of music by Gerald Barry, Linda Buckley, Colin Riley and others were licensed for use in advertising, film, apps, and education resources.

PLANS FOR FUTURE DEVELOPMENT

- **Artistic Programme:** continued talent development projects (Debut Discs, Philharmonia/RPS, National Youth Choirs of Great Britain Young Composers' Scheme); greater diversity (women composers and greater representation of the work of composers from mixed and minority heritage backgrounds) and audience development activities including ongoing development of 'Discover' content and strategy, and NMC Listening Club initiatives. We have also applied for additional Lottery Project funding to support the delivery of a national survey and audio release of music composed during lockdown – see 'Sector Support' below.
- **Education strategy:** to strengthen partnerships with Music Hubs in London including Waltham Forest and THAMES, working together to create and deliver creative projects for young people in schools; to secure new partnerships with Hubs outside London, focusing on Bristol and the North West; to work with Marsayas Trio on a new audio-visual project for sixth form students; to continue to promote and develop our existing range of free resources including developing our Arts Award offer; and to continue working in partnership with Chineke! Foundation and Music Masters on future projects for young musicians.
- **Sector support:** Ongoing development of digital 'Discover' content and strategy; ongoing support for a growing portfolio of 'third party' micro labels; a potential Lottery Project funded survey and release of music composed and recorded during lockdown, in partnership with multiple regional partners: a contemporary music producer, venue, conservatoire, specialist ensemble, and a Music Education Hub.

COVID-19

Trustees anticipate that Covid-19 will continue to have a negative effect on the charity's activities (recordings and releases) and income (earned and fundraised) in the coming year. Financial controls and management will ensure thorough oversight of the negative effects, with mitigating actions to be taken accordingly. The year-end reserves levels, and a reserves policy which specifically provides for unforeseen circumstances, will ensure we continue to operate as a going concern.

RESERVE POLICY AND RISK MANAGEMENT

NMC's policy on maintaining a reserve is intended:

- to cover lags in funding flows
- to take account of the increasingly uncertain funding environment
- to make good any unforeseen shortfalls
- to mitigate the effect of unexpected failures or defaults in funding
- to provide a cushion for development and for other unforeseen contingencies

The NMC Board has adopted a prudent reserves policy to mitigate operational risks. The Board has concluded that free reserves should be maintained at a level representing between three and six months' expenditure. The company had free reserves of £55,759 at the end of the year. This represents three and a half months' unrestricted expenditure.

As at 31st March 2021, the free reserves of the Charity are represented by its General Funds which amounted to £55,759 (2020: £14,385). The Trustees intend to keep the Reserves Policy under review for the course of the next 12 months. Restricted reserves were £41,841 (2020: £44,478). Total reserves were £247,600 (2020: £158,863).

Financial Result

The financial results for the year are set out in the attached accounts. They show a surplus of £88,737 (2020: surplus of £30,162). The charity had total reserves of £247,600 (2020: £158,863). Total expenditure during the year was £273,234 (2020: £297,805).

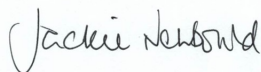
Preparation of the report

The report of the Trustees has been prepared taking advantage of the small companies' exemption of section 415A of the Companies Act 2006.

This report was approved and authorised for issue by the Board of Trustees on

7 September 2021

and signed on its behalf by:



.....
Jackie Newbould
Chair

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF NMC RECORDINGS LTD FOR THE YEAR ENDED 31ST MARCH 2021

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2021 which are set out on pages 14 to 26.

Responsibilities and basis of report

As the charity 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 charitable 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 charitable company'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

Since the charitable company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants of England and Wales.

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 charitable 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.

Signed: 

Dated: 26/10/2021

Stuart McKay BSc FCA DChA (Senior Statutory Auditor)

For and on behalf of:

MHA MacIntyre Hudson

Chartered Accountants and Statutory Auditor 6th Floor
2 London Wall Place
Barbican
London EC2Y 5AU

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING AN INCOME AND EXPENDITURE ACCOUNT)

	Note	Unrestricted Funds £	Restricted Funds £	TOTAL 2021 £	TOTAL 2020 £
Income from:					
Donations and legacies	2	236,758	9,040	245,798	172,917
Investments	3	32	-	32	122
Charitable activities	4	42,491	73,650	116,141	154,928
Total income		279,281	82,690	361,971	327,967
Expenditure on:					
Raising funds	5	34,197	-	34,197	30,906
Charitable activities					
Recording, Production and dissemination	5	153,710	85,327	239,037	266,899
Total expenditure		187,907	85,327	273,234	297,805
Net (expenditure) / income		91,374	(2,637)	88,737	30,162
Transfer between funds	16	-	-	-	-
Total funds brought forward		114,385	44,478	158,863	128,701
Total funds carried forward		205,759	41,841	247,600	158,863

All income and expenditure derive from continuing activities.

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

The notes on pages 15 to 27 form part of these financial statements.

BALANCE SHEET AS AT 31 MARCH 2021

	Note	2021		2020	
		£	£	£	£
Fixed assets					
Tangible assets	11		1,497		795
Current assets					
Stocks	12	1,408		257	
Debtors	13	80,200		78,757	
Cash at bank and in hand		179,958		107,526	
		<u>261,566</u>		<u>186,540</u>	
Current liabilities					
Creditors - amounts falling due within one year	14	<u>(15,463)</u>		<u>(28,472)</u>	
			<u>246,103</u>		<u>158,068</u>
Net current assets					
Total assets less current liabilities			<u><u>247,600</u></u>		<u><u>158,863</u></u>
Charity funds:					
Unrestricted funds	16		205,759		114,385
Restricted funds	16		41,841		44,478
Total funds			<u><u>247,600</u></u>		<u><u>158,863</u></u>

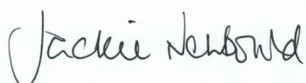
The Trustees consider that the Charity is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the Charity to obtain an audit for the year in question in accordance with section 476 of the Act.

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

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

The financial statements were approved and authorised for issue by the Trustees

on 7 September 2021 and signed on their behalf by:



.....
Jackie Newbould
 Chair

The notes on pages 16 to 26 form part of these financial statements.

Company Registration Number: 02314735

NOTES TO THE FINANCIAL STATEMENTS

1 Summary of significant accounting policies

1.1 General information and basis of preparation of accounts

NMC Recordings is a private company limited by guarantee and is registered with the Charity Commission (Charity Registered Number 328052) and Registrar of Companies (Company Registration Number 02314735) in England and Wales. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity. The address of the registered office is given in the Charity information on page 1 of these financial statements. The nature of the Charity's operations and principal activities are the recording of music, its promotion and selling.

The Charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice.

The Charity has applied Update Bulletin 1 published on 2 February 2016 and Update Bulletin 2 published on 5 October 2018 and does not include a statement of cash flows on the grounds that it is applying FRS 102 Section 1A.

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements, including an assessment of the impact of Covid-19. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.2 Funds

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

1.3 Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the Charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Gifts in kind donated for distribution are included at fair value and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

For donations to be recognised the Charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained, then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the Charity and it is probable that they will be fulfilled.

The Charity receives government grants in respect of furthering its charitable objectives. Income from government and other grants are recognised at fair value when the Charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met, then these amounts are deferred.

1.4 Expenditure recognition

Expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Expenditure is recognised when there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Expenditure on charitable activities
- Expenditure on raising funds

1.5 Support costs allocation

Support costs are those that assist the work of the Charity but do not directly represent charitable activities and include premises and office costs, governance costs, and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the Charity and include project management carried out at head office. Support costs have been apportioned between charitable activities and raising funds on a representative percentage allocation.

1.6 VAT

VAT - Almost all VAT is recoverable. Any irrecoverable VAT is included within resources expended.

Corporation Tax - The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in paragraph 1 schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

1.7 Tangible fixed assets and depreciation

All assets costing more than £100 are capitalised.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Furniture, fittings and equipment - 25% straight line

1.8 Stocks

Stock is valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stock. NMC has a policy of keeping recordings permanently accessible. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.9 Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

1.10 Leases

Rentals payable under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

1.11 Financial instruments

The Charity only holds basic Financial Instruments. The financial assets and financial liabilities of the Charity are as follows:

Debtors – trade and other debtors (including accrued income) are basic financial instruments and are debt instruments measured at amortised cost as detailed in Note 13. Prepayments are not financial instruments.

Cash at bank – is classified as a basic financial instrument and is measured at face value.

Liabilities – trade creditors and accruals will be classified as financial instruments, and are measured at amortised cost as detailed in Note 14. Taxation and social security are not included in the financial instruments disclosure. Deferred income is not deemed to be a financial liability, as in the cash settlement has already taken place and there is simply an obligation to deliver charitable services rather than cash or another financial instrument.

	2021 Unrestricted £	2021 Restricted £	2021 Total £
2 Income from donations and legacies			
Grants	178,242	-	178,242
Donations			
NMC Friends	28,124	-	28,124
The Producer's Circle	18,025	-	18,025
Other	12,367	9,040	21,407
	<u>236,758</u>	<u>9,040</u>	<u>245,798</u>

Grants received, included above, are as follows:

Arts Council England			
Culture Recovery Fund	77,506	-	77,506
NPO Funding	40,736	-	40,736
The Holst Foundation	50,000	-	50,000
The Boltini Trust	5,000	-	5,000
The Delius Trust	5,000	-	5,000
	<u>178,242</u>	<u>-</u>	<u>178,242</u>

	2020 Unrestricted £	2020 Restricted £	2020 Total £
2 Income from donations and legacies			
Prior year			
Grants	109,955	-	109,955
Donations			
NMC Friends	28,008	-	28,008
The Producer's Circle	21,150	-	21,150
Other	11,169	2,635	13,804
	<u>170,282</u>	<u>2,635</u>	<u>172,917</u>

Grants received, included above, are as follows:

The Holst Foundation	45,000	-	45,000
Arts Council England	40,000	-	40,000
The Britten-Pears Foundation	10,000	-	10,000
The Boltini Trust	5,000	-	5,000
The Delius Trust	5,000	-	5,000
Fondation Prince Pierre de Monaco	4,955	-	4,955
	<u>109,955</u>	<u>-</u>	<u>109,955</u>

	2021 £	2020 £
3 Investment income		
Interest receivable	<u>32</u>	<u>122</u>

All income from investments was wholly attributable to unrestricted funds.

	2021 Unrestricted £	2021 Restricted £	2021 Total £
4 Income from charitable activities			
Sales and licensing income	42,491	-	42,491
Performance related grants	-	73,650	73,650
	<u>42,491</u>	<u>73,650</u>	<u>116,141</u>

4 Income from charitable activities

Prior year	2020 Unrestricted £	2020 Restricted £	2020 Total £
Income from charitable activities			
Sales and licensing income	62,467	-	62,467
Performance related grants	-	92,461	92,461
	62,467	92,461	154,928

Grants received, included above, are as follows:

The Holst Foundation	-	39,900	39,900
The PRS for Music Foundation	-	14,000	14,000
The Leverhulme Trust	-	10,000	10,000
The Radcliffe Trust	-	5,211	5,211
RVW Trust	-	5,000	5,000
The Garrick Charitable Trust	-	3,500	3,500
The Royal Academy of Music	-	3,000	3,000
The Royal Conservatoire of Scotland	-	2,850	2,850
Hinrichsen Foundation	-	2,000	2,000
John S Cohen Foundation	-	1,500	1,500
The Ambache Charitable Trust	-	1,000	1,000
Arts Council England - Catalyst Fund	-	1,000	1,000
Fidello Charitable Trust	-	1,000	1,000
The Lucille Graham Trust	-	1,000	1,000
Creative Scotland	-	750	750
The Golsoncott Foundation	-	750	750
	-	92,461	92,461

	2021 Staff Costs £	2021 Direct Costs £	2021 Support Costs £	2021 Total £
5 Expenditure on Raising funds	25,746	2,521	5,930	34,197
Expenditure on charitable activities				
Recording, Production and dissemination	145,179	60,416	33,442	239,037
Total	170,925	62,937	39,372	273,234

Included in support costs are governance costs of £3,533 (2020: £4,485). Please refer to Note 9 for the breakdown of this expense.

Prior Year	2020 Staff Costs £	2020 Direct Costs £	2020 Support Costs £	2020 Total £	
5 Expenditure on Raising funds	<u>22,487</u>	<u>3,084</u>	<u>5,335</u>	<u>30,906</u>	
Expenditure on charitable activities Recording, Production and dissemination	<u>140,158</u>	<u>93,484</u>	<u>33,257</u>	<u>266,899</u>	
Total	<u>162,645</u>	<u>96,568</u>	<u>38,592</u>	<u>297,805</u>	
6 Analysis of support costs	2021 Premises costs £	2021 Financial & legal £	2021 Office admin £	2021 Governance £	2021 Total £
Raising funds	1,589	1,491	2,318	532	5,930
Charitable activities: Recording, Production and dissemination	8,959	8,409	13,073	3,001	33,442
	<u>10,548</u>	<u>9,900</u>	<u>15,391</u>	<u>3,533</u>	<u>39,372</u>
Prior year	2020 Premises costs £	2020 Financial & legal £	2020 Office admin £	2020 Governance £	2020 Total £
Raising funds	1,569	1,269	1,877	620	5,335
Charitable activities: Recording, Production and dissemination	9,779	7,911	11,702	3,865	33,257
	<u>11,348</u>	<u>9,180</u>	<u>13,579</u>	<u>4,485</u>	<u>38,592</u>

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £
7 Analysis of expenditure by fund			
Raising funds	34,197	-	34,197
Charitable activities: Recording, Production and dissemination	153,710	85,327	239,037
	187,907	85,327	273,234
Prior Year			
	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £
Raising funds	30,906	-	30,906
Charitable activities: Recording, Production and dissemination	158,951	107,948	266,899
	189,857	107,948	297,805
8 Staff costs and employee benefits		2021 £	2020 £
Wages and salaries		156,005	149,473
Social security costs		10,897	10,101
Pension costs		4,023	3,071
		170,925	162,645

The average monthly number of employees during the year was as follows:

	2021 No.	2020 No.	2021 Full-time staff equivalent	2020 Full-time staff equivalent
Executive Director	1.0	1.0	0.9	0.4
Executive Producer	1.0	1.0	0.5	0.5
General Manager	1.0	1.0	0.8	0.3
Recordings & Marketing Manager*	1.0	1.0	1.0	1.0
Development Coordinator	1.0	1.0	1.0	1.0
Director of Development*	1.0	1.0	1.0	1.0
	6.0	6.0	5.2	4.2

No employee received remuneration amounting to more than £60,000 in either year.

* Recordings & Marketing Manager and Director of Development posts upgraded in Nov 2020.

The key management personnel of the Charity comprise the Trustees and Senior Management team listed on page 1. The total amount of employee benefits received by key management personnel for their services to the Charity was £83,867 (2020: £73,787).

9 Governance costs	2021	2020
	£	£
Fees paid to Independent Examiner		
Examination fee	2,800	2,730
Payroll fees	720	1,380
Disbursements	-	50
Board Expenses	13	325
	<u>3,533</u>	<u>4,485</u>

10 Trustees' remuneration and benefits	2021	2020
	£	£

None of the trustees received any remuneration or benefits for the year ended 31st March 2021, nor for the year ended 31st March 2020.

The following trustees received payment for travel expenses during the year:

Christina Coker	-	238
Jackie Newbould	-	58
	<u>-</u>	<u>296</u>

11 Tangible Fixed Assets

Cost

At 1st April 2020	4,685
Additions	1,400
Disposals	-
	<u>6,085</u>

At 31st March 2021

Depreciation

At 1st April 2020	3,890
Charge for the year	698
Eliminated on disposal	-
	<u>4,588</u>

At 31st March 2021

Net Book Value

At 31st March 2021	<u>1,497</u>
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At 31st March 2020	<u>795</u>
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**Furniture,
fittings and
equipment**
£

12 Stocks	2021	2020
	£	£
Stock of CDs	<u>1,408</u>	<u>257</u>

13 Debtors	2021	2020
	£	£
Trade debtors	12,013	10,533
Other debtors	460	3,078
Prepayments and accrued income	3,076	9,935
Grants receivable	64,651	55,211
	<u>80,200</u>	<u>78,757</u>

14 Creditors - amounts falling due within one year	2021	2020
	£	£
Trade creditors	5,464	20,662
Social security and other taxation	3,644	2,719
Accruals	5,355	5,091
Deferred income	1,000	-
	<u>15,463</u>	<u>28,472</u>

Deferred income comprises

Income deferred from the previous period
 Released to the statement of financial activities

-	-
-	-

Arising during the current year:

Grants received

1,000	-
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<u>1,000</u>	<u>-</u>
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Deferred income comprises grants received in the year which relate to activities to be completed in future periods.

15 Leases

At 31 March, the company had annual commitments under non-cancellable operating leases as follows:

	2021	2020
	£	£
	Land and buildings	Land and buildings
<i>Expiry date:</i>		
Less than 1 year	4,800	4,800
Between 2 and 5 years	-	-
More than 5 years	-	-
Total	<u>4,800</u>	<u>4,800</u>

Operating lease expenditure has been charged to the SOFA as follows:

8,800	9,600
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	Brought Forward	Incoming Resources	Resources Expended	Transfers	Carried Forward
	£	£	£	£	£
16 Fund reconciliation 2020/21					
Designated funds					
Holst legacy fund	100,000	50,000	-	-	150,000
General fund	14,385	229,281	(187,907)	-	55,759
Total unrestricted funds	114,385	279,281	(187,907)	-	205,759
Restricted funds					
Discover	-	20,500	(20,500)	-	-
Debut Discs 2	12,108	70	(3,216)	-	8,962
Debut Discs 3	-	14,720	-	-	14,720
Holst Foundation	20,000	18,400	(28,400)	-	10,000
One off project donations	10,105	29,000	(33,211)	-	5,894
Wigmore Hall	2,265	-	-	-	2,265
	44,478	82,690	(85,327)	-	41,841
Summary of funds					
Designated funds	100,000	50,000	-	-	150,000
General funds	14,385	229,281	(187,907)	-	55,759
	114,385	279,281	(187,907)	-	205,759
Restricted funds	44,478	82,690	(85,327)	-	41,841
Total funds	158,863	361,971	(273,234)	-	247,600

Prior year	Brought Forward	Incoming Resources	Resources Expended	Transfers	Carried Forward
	£	£	£	£	£
17 Fund reconciliation 2019/20					
Designated funds					
Holst legacy fund	70,000	30,000	-	-	100,000
General fund	1,371	202,871	(189,857)	-	14,385
Total unrestricted funds	71,371	232,871	(189,857)	-	114,385
Restricted funds					
Catalyst	20,407	1,000	(21,407)	-	-
Debut Discs 2	16,436	8,555	(12,883)	-	12,108
Education	3,200	1,000	(4,200)	-	-
Holst Foundation	-	38,400	(18,400)	-	20,000
One off project donations	13,880	40,930	(44,705)	-	10,105
Radcliffe Chamber Series	1,125	5,211	(6,336)	-	-
Wigmore Hall	2,282	-	(17)	-	2,265
	57,330	95,096	(107,948)	-	44,478

Description of funds

The specific purposes for which the funds are to be applied are as follows:

Debut Discs 3: Launched in January 2021, this is a third iteration of the programme, designed to support a further 8 composers and to release 8 new portrait albums by 2024-45. Composers who will be supported from 2022-23 onwards include Richard Baker and Freya Waley-Cohen.

Debut Discs 2: launched in 2016/17 as an extension to the series with 8 albums to be released over up to 5 years. In 2020/21 funds were expended on releasing 'Debut Disc' albums by Linda Buckley and Martin Suckling with further allocations towards the development of albums featuring the music Ryan Latimer, scheduled for release in September 2021, and Ailis Ni Riain, scheduled for release in 2022-23.

Catalyst Capacity Building Fund: we received the closing payment for our organisational development 2016 Arts Council Catalyst:Evolve grant. In 2019/20 the fund was spent out, with investment in development resources, training, research, cultivation events and marketing.

Holst Legacy Fund: the Fund was established in 2015/16 to be drawn upon over a number of years as required and at the Trustees' discretion, to fund specific artistic projects focussing on talent development, or specific organisational development activity aimed at responding to changes in the environment in which the charity operates. £30k of the Fund was utilised to meet core costs associated with Debut Discs (talent development) projects in 2018/19. The fund received a grant of £30,000 in 2019/20, and £50,000 in 2020/21.

Education Fund: No funds raised or expended during 2020-21 due to impact of Covid-19.

Holst Foundation: a fund to cover artistic staff costs, the fund is replenished and expended annually.

Description of funds (continued)

One off project donations: Donations were received or retained in the following one-off project funds for expenditure on associated album releases in year or in future years for the following artists: Nicola LeFanu, Ed Bennett, Tansy Davies, Linda Buckley, Martin Suckling, Param Vir.

Wigmore Hall Quartets (Bracing Change): funds were carried forward to complete the second volume in this series which was delayed because of non-availability of artists and composer, and then because of Covid-19. The album is scheduled for completion and release in 21-22.

18 Related party disclosure

No related party transactions took place in either period, other than remuneration to key management personnel already disclosed in note 8.

	2021 £	2020 £
During the year donations were received from trustees and key management personnel.	1,550	5,525

19 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	2021 £
Tangible fixed assets	1,497	-	1,497
Net current assets	204,262	41,841	246,103
	205,759	41,841	247,600

prior year

	Unrestricted funds £	Restricted funds £	2020 £
Tangible fixed assets	795	-	795
Net current assets	113,590	44,478	158,068
	114,385	44,478	158,863