



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
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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
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Company secretary	Alex Wright
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Senior management team	Colin Matthews, OBE, Executive Producer Helen Sprott, Executive Director (p/t) Eleanor Wilson, Creative Director (p/t)
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Independent Examiners	MHA MacIntyre Hudson Chartered Accountants 6th Floor 2 London Wall Place Barbican London EC2Y 5AU
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Bankers	Co-operative Bank PLC 1 Balloon Street Manchester M60 4EP
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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
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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 unconduted 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

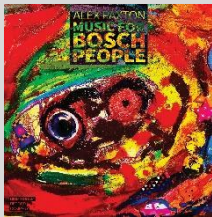


GRAMOPHONE'S 'ESSENTIAL NEW ALBUM'
THE GUARDIAN'S BEST CLASSICAL MUSIC 2021

"...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
CD | DL | Streaming

**BIRMINGHAM
RECORD
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

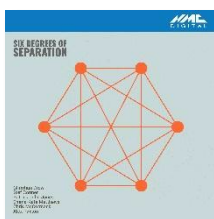
BRC12
CD | DL | Streaming

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

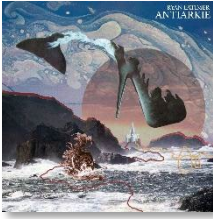
Stef Conner, Christian Drew, Patrick John Jones, Emma Kate Matthews, Chris McCormack, Alex Paxton

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)

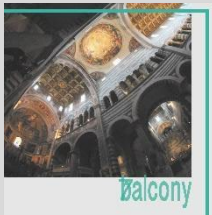
Antiarkie • Frigates & Folly • Moby Dick • Mills Mess
Divertimento • Speaking of Letters and Dancing

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

**BIRMINGHAM
RECORD
COMPANY**

SHOWCASED AT TATE LATES, TATE MODERN GALLERY

"Ephemeral, magical, healing" *Folda Festival*



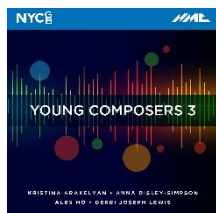
Envoi (re-issue)

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

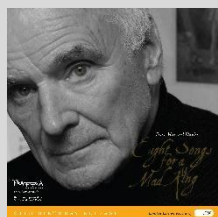
FOUR COMPOSERS INTERVIEWED ON SOHO RADIO

"...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*

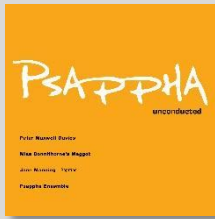


Peter Maxwell Davies: Eight Songs for a Mad King (re-issue) **PSA1007**
Vinyl | DL | Streaming

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*

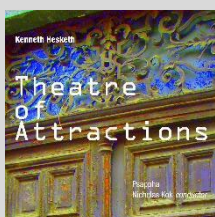


"Plenty to absorb in this daringly exploratory album," *The Strad*

"...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" *Sulponticello*



Kenneth Hesketh: Theatre of Attractions (re-issue)

PSA10006
DL | Streaming

Nicholas Kok *conductor*





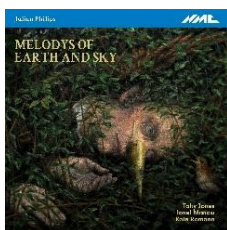
Steven Mackey: Busted Micro Shorts (re-issue)

Tim Williams *percussion*
Nicholas Kok *conductor*

PSA1004
DL | Streaming

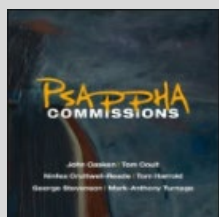


MARCH



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)

PSA1008
CD | DL | Streaming

Composers: John Casken, Tom Could, 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*



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-Hopayan'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 Lefebber. 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 Psappha 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 (2001: 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

		2022	2021
	Note	£	£
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
		278,895	261,566
Current liabilities			
Creditors - amounts falling due within one year	14	(39,552)	(15,463)
		239,343	246,103
Net current assets			
		240,914	247,600
Total assets less current liabilities		240,914	247,600
Charity funds:			
Unrestricted funds	16	174,191	205,759
Restricted funds	16	66,723	41,841
Total funds		240,914	247,600

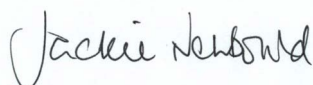
The Trustees consider that the Charity is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the Charity to obtain an audit for the year in question in accordance with section 476 of the Act.

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
	157,027	22,662	179,689

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
	95,736	-	95,736

2 Income from donations and legacies	2021	2021	2021
	Unrestricted	Restricted	Total
	£	£	£
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
	236,758	9,040	245,798

Grants received, included above, are as follows:

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

3 Investment income	2022	2021
	£	£
Interest receivable	26	32

All income from investments was wholly attributable to unrestricted funds.

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

	2022 Unrestricted £	2022 Restricted £	2022 Total £
4 Income from charitable activities (continued)			
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
	-	130,729	130,729

Prior year

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

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
	-	73,650	73,650

	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.

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>

12 Stocks

	2022 £	2021 £
Stock of CDs	<u>1,818</u>	<u>1,408</u>

13 Debtors

	2022 £	2021 £
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
	39,552	15,463

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
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-	1,000
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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:

	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	4,800	4,800

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

9,600	8,800
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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