NATIONAL FEDERATION OF MUSIC SOCIETIES

Trading as Making Music

Annual Report and Financial Statements

For the year ended 31 December 2025

Company Number 308632

Registered Charity in England and Wales Number 249219

Registered Charity in Scotland Number SC038849

Contents

Directors' and trustees' report	1
Independent auditor's report	26
Consolidated statement of financial activities	30
Consolidated balance sheet	31
Charity balance sheet	32
Consolidated statement of cashflows	33
Notes to the financial statements	34

Reference and administrative details

Name of Charity	National Federation of Music Societies trading as Making Music	
Company Number	308632	
Charity Number	249219 (England) SC038849 (Scotland)	
Principal Office & Registered Office	4 London Wall Place London EC2Y 5AU	8 Holyrood Street *(until 7 April 2025)* London SE1 2EL
Directors and Trustees	Margaret Harrison	*Chair*
	Rhiannon Harrison	*(former Chair resigned 1 October 2025)*
	William Prideaux	*(former Vice Chair resigned 20 October 2025)*
	Dorothy Wilson MBE FRSA	*(former Vice Chair retired 2 July 2025)*
	Andrew Devine	*Treasurer*
	Jayne Barr	
	Sumit Biswas	*(appointed 2 July 2025)*
	Robert Guest	*(retired 2 July 2025)*
	Edward-Rhys Harry	*(retired 12 March 2025)*
	David Hickman	*(appointed 13 August 2025)*
	Alison Holdom	*(appointed 2 July 2025)*
	Nick James	
	Katy Lethbridge	*(appointed 2 July 2025)*
	Philip O'Rawe	
	Andrew Rixon	*(retired 2 July 2025)*
	Catherine Travers	
	Ray Walkinshaw	*(appointed 13 August 2025)*
	Neil Weir	*(retired 20 September 2025)*
Key Management	Ben Saffell	*Interim Chief Executive (from 1 April 2026)* *(previously Deputy CEO Membership & Business Development)*
	Barbara Eifler	*Chief Executive (until 31 March 2026)*
	Alison Reeves	*Deputy Chief Executive*
	Helen Evans	*Finance Director*
	Barry Holloway	*Marketing Director (from 1 July 2025)*
Bankers	CAF Bank Ltd 25 Kings Hill Avenue West Malling Kent ME19 4JQ	Flagstone Group Ltd Clareville House 26-27 Oxendon Street London SW1Y 4EL
Solicitors	Bates Wells 10 Queen Street Place London EC4R 1BE	
Independent Auditor	James Mathieson FCA Wilson Partners Audit Services LLP Chartered Accountants North House 198 High Street Tonbridge Kent TN9 1BE	

The trustees (who are also the directors of the company for the purposes of company law) present their report together with the audited group and parent charity financial statements for the year ended 31 December 2025. The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and in accordance with the governing document, current statutory requirements and the provisions of "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019) - (Charities SORP).

Making Music – who we are

Making Music is a charity and the UK association for leisure-time music, with around 4,000 music groups in membership, comprising around 240,000 hobby musicians.

We support members with practical services and artistic development opportunities, connect them with each other, the wider sector and relevant other organisations, and celebrate and advocate for the leisure-time music sector and its benefits – physical, social, psychological, educational, economic - to individuals, communities and policy makers. We seek to ensure that conditions are right for leisure-time music groups to flourish, for the benefit of society.

Summary of the year

The Making Music team continued to offer a wide range of services and support to our members, including dedicated telephone advice, online resources, newsletters, information and networking events, campaigns, projects and awards. Highlights from 2025 included:

- ✓ Our Arts Council England funded INCLUDE project concluded in 2025. This 18 month iniative supported four music groups in 'Levelling Up for Culture' areas to reflect and act on barriers to attracting new members, improving the inclusion and diversity of members. A final public event heard from participants and launched these freely available materials.
- ✓ Our funding from Esmée Fairbairn Foundation (EFF) came to an end. Its legacy of resources and webinar recordings, as well as the greater advocacy skills developed in the staff team, means this funding will empower members into the future.
- ✓ EFF funding also allowed us to continue our pro-active campaigns #MakeSpaceForMusic and Tax Relief for Choirs.
- ✓ We supported ever more members to claim creative tax reliefs, currently with a 100% success rate (no claim disallowed), and now have the data to prove the transformative power of Orchestra and Theatre Tax Reliefs on groups, in terms of ambition and spend.
- ✓ We also supported more members to use our MM Platform (combined online admin tool and public-facing website template) which provides an affordable tool to administer their group, share resources online and reach new potential participants and audiences.
- ✓ In October we launched our new website. Its completion will allow us to improve support to members, reach potential members more effectively and free up team time for crucial one-to-one support.
- ✓ We moved office in April and the new arrangement frees up some staff time, as the new premises are fully serviced.

Objectives and activities

What does Making Music do?

- ***Support members:*** practical services, tools and guidance, and development opportunities; facilitating and building connections between members and between members and relevant experts and stakeholders; empowering everyone and anyone to set up and run a resilient and sustainable leisure-time music group, and supporting groups to keep growing, find inspiration and aspire to excellence; celebrating and highlighting our members' achievements; and standing up for their needs with policy makers and other stakeholders.
- ***Support leisure-time music:*** standing up for and celebrating the leisure-time music sector (of which our members are part) to policymakers so that when policy is made it takes into account the individual and community benefits of participating in music as a hobby; and to the general public so that more new people are able to draw down such benefits and may be encouraged to join one of our member groups or set one up.

Our 5 year plan was published in January 2023 and runs until December 2027.

Our belief

We believe in the value of leisure-time music groups (to individuals, communities and society).

Our vision

Everyone has the opportunity to be part of a music group.

Our mission

To support, connect, champion and celebrate groups of people making and presenting music in their communities.

Our values

- ✓ We are respectful of everyone we connect with
- ✓ We listen, we care, we are always learning
- ✓ We are transparent and value the trust we earn
- ✓ We share and collaborate generously
- ✓ We do what we say we're going to do
- ✓ We are facilitators, we empower

Our four aims

A. Music groups make the most of Making Music as their home and ally

B. Music groups are more sustainable

C. Music groups are connected

Leisure-time music is recognised and valued

How do our activities benefit the public?

Our main activities and who we support are described below. All our charitable activities focus on our **charitable objective to 'maintain, improve and advance education by promoting the art and practice and public performance of music throughout the United Kingdom and in other countries'** and are delivered to further that charitable purpose for the public benefit.

The trustees have complied with their duty to have regard to the Charity Commission's guidance on public benefit when exercising any powers or duties to which the guidance is relevant.

The trustees are confident that Making Music's activities offer public benefit:

- All individuals in society have the potential to benefit from the activities of Making Music, for example its publicly available search facility on the website ('Find a Group'), and from the activities of its members, either by joining a leisure-time music group or experiencing their performances, workshops and other events.
- Making Music's advocacy work is of benefit to all, whether or not they are involved in music already, by seeking to maintain or establish an environment in which live music-making by and for everyone can flourish and be available to participants and audiences in communities across the UK.
- There are no restrictions on membership of Making Music, any leisure-time music group can become an Associate Member, although Full Membership is restricted to not-for-profit constituted groups.
- Financial assistance with joining Making Music is considered in cases of individual hardship. Since 2015 Making Music has had a reduced rate (50% discount) for new groups getting set up and for youth groups (25%) where all participants are 21 or under.

> *A great resource to click in to, extremely well supported by a team who either answer your query there and then, or get back to you with information in a timely manner. It's a win-win-win for any part-time group.*
>
> \- Making Music member

Bearsden Choir

Vocal Dimension Chorus

How does society benefit?

Leisure-time music groups made up of hobby musicians create many benefits for the individuals taking part in their musical activity; for the individuals experiencing the resulting performances; and for the communities in which they are active.

- ***For individuals***, there is now a large and growing body of research which provides clear evidence of the social, educational, psychological, and biological (physical health and well-being) benefits of group music activity. The benefits are best illustrated in University College London's Professor Daisy Fancourt's new book Art Cure
- ***For society***, there is a developing evidence base to show that connectedness across socio-economic and cultural divides within communities through group activity brings many benefits to a local area, including making it a more desirable place to live and work, contributing to place-making and regeneration. Leisure-time music groups contribute both in terms of social inclusion (groups are made up of participants with an interest in a particular type of music-making, regardless of background, ethnicity, or any other protected characteristics); and in terms of social cohesion, that is, by creating personal connections through music-making between individuals and communities perhaps otherwise opposed in terms of political or cultural views and backgrounds.
    - Leisure-time music groups also raise millions of pounds annually for local charities and community resources
    - For audiences, the events our members present may be the only locally available and accessible live music, so for them, too, there are social, educational and well-being benefits
    - These locally created and promoted events also play a significant part in generating pride of place and raising the ambitions of a community

- ***For the economy***, these groups collectively have a significant financial impact. Whilst small individually (in 2025, 67% had a turnover of below £14.5k a year), there are an estimated 13,500 in number across the UK, comprising around 800,000 participants. 98% of them engage a conductor/musical director and contract professional musicians in some capacity (including soloists, accompanists, etc.) with fees an estimated £123m a year; commissioning 1100 new pieces of music and 600 arrangements annually; spending significantly more with suppliers such as music publishers and other sheet music providers (£5.7m a year), retailers (instruments, accessories), on promotion, etc. (Data from Making Music's Big Survey 2022, available on our website).

All these benefits are created by very small groups led and run by volunteers around the many other commitments in their personal and working lives. Making Music's support enables them to continue providing these benefits to individuals and society and facilitates more and different people benefitting by joining or setting up such music groups.

Mereside Brass

No 1 Ladies Accordion Orchestra

Thanks

The Board would like to thank the staff throughout the UK who continue to put in huge efforts on behalf of members. We are fortunate that every member of staff is deeply committed to the cause of live music-making in communities. In 2025, they continued tirelessly to support members and respond to their needs.

Our thanks also go to the funders who supported activity during 2025. These are: Esmée Fairbairn Foundation, Arts Council England (ACE), Creative Scotland, PRS Foundation and the Philip & Dorothy Green Music Trust.

Making Music also owes its volunteers a large debt of thanks and would like to take this opportunity to thank them and pay tribute to their dedication and enthusiasm:

1 President, 12 Board members, 2 Music Bank volunteers.

Thank you also to the members who generously volunteer their expertise or practical help on various occasions when we put a call out, for instance to come and speak at a member event, help us draft wording for consultations, or send us photos and other information.

> *Making Music provide a good service and we have been very pleased with the insurance packages and the information that is regularly sent out*
>
> \- Making Music member

Lichfield Sinfonia

Hertfordshire Band Academy

Achievements and performance

Our current 5 year plan can be found here: https://www.makingmusic.org.uk/about-us/annual-report-and-accounts

1. Supporting members

A. Music groups make the most of Making Music as their home and ally

This aim is about ensuring music groups are aware of the full range of support available to them through their membership of Making Music and that they know how to access that offer.

In 2025, Making Music continued to focus on the first part of that aim – raising awareness of our services and resources:

- **WHAT WE DID:**
    - **Event**: Making the most of your membership
    - Monthly email newsletter for members only, ***MemberNotes***, highlighting resources available to members
    - Articles/listings for membership services and resources in print magazine ***Highnotes***, published three times a year and sent to members
    - Monthly email newsletter ***iNotes*** and separate Wales, Scotland, Northern Ireland updates highlighted resources and events
    - Fortnightly broadcast emails about Making Music's events for members
    - Sharing of relevant resources and other support available during each of Making Music's online events in the year

- **RESULTS IN NUMBERS:**
- **Total views of resources** in 2025: 247,966 (2024: 319,359)
- Number of **users linked to a group as a member**: 16,837 = 4.2average per group (2024: 16,136 = 4.1 average)
- Number who were new website users: 1,760, 10.5% of total (2024: 1,983, 12.3%)
- Number of individuals logging in: 8,695, 51.6% of total (2024: 6,970, 43.2%)
- Number of groups represented by those logging in: 3,676, 92.7% of total (2024: 3,478, 89.32%)
- **Over 1,853 phone calls with 944 groups** (2024: over 2,695 calls with 1,122 groups)

The second part of this aim – ensuring that members know how to access to this support and that access is as easy as possible – informed our work on the new website and digital delivery portal which launched in October 2025.

B. Music groups are more sustainable

This aim has four objectives sitting underneath it.

1) **Financially resilient**
2) **With robust governance**
3) **Open to change and embracing new opportunities**
4) **Skilled: prepared for a digital future**

1) Financially resilient

This objective is about helping music groups maximise their income, minimise their costs and having the right tools and support at their disposal to manage their finances, as well as supporting the individuals who manage group finances as volunteers (the Treasurers).

- **WHAT WE DID:**
    - **Event on Creative Tax Reliefs,** 10 attendees
    - **Event 'Breaking Even - the finances of running a music group',** 72 attendees
    - **Event 'Applying for funding',** 112 attendees
    - **2 Treasurers' Networks**, 90 attendees
    - **3 Case studies (**Raising funds via easyfundraising with Malvern Festival Chorus; Doubling ticket sales with North Downs Community Orchestra; Running a crowdfunding campaign with William Byrd Singers)
    - **Resource** (from Creative Lives) - Cash for Culture - a fundraising guide for community groups)
    - **Blogs/articles** Raising money for other charities; Charity income thresholds; Charities and tax returns; "A dog ate our accounts" and why you should avoid filing your charity annual return late
    - Promoted our **corporate members' discounts**, to help groups manage their costs, via monthly iNotes and blogs
    - Agreed new **partnership with PMLL** giving members a discount on Choir License.
    - **Informed members of specifically relevant funding**, via our **Funding Finder tool**

- **RESULTS IN NUMBERS:**
    - 93 (2024: 77) members used **Orchestra Tax Relief**
        - £758, 505 was paid out to members under this tax relief (2024: £521,000)
        - 5 (2024: 9) members newly registered to use the service during 2025 (though there is usually a delay between registration and first claim of a full tax year, so e.g. there are 9 further members awaiting first claims
    - 7 (2024: 5) members used **Theatre Tax Relief**
        - £61,375 was paid out to members under this tax relief (2024: £16,500)
        - 1 (2024: 3) member newly registered to use the service during 2025
    - 93% of members took **insurance** in 2025 (2024: 93%)
- **Funding Finder tool,** 12,966 views (for Jan-Nov '25) (2024: 4,328); now only available as a service to members in the new website

- **Philip & Dorothy Green Young Artists** subsidies
    - 40 groups used (2024: 26)
    - 10 had never previously claimed this subsidy (2024: 6)
    - £7225 paid out (2024: £9,800)

Relevant resources and events were regularly highlighted in broadcast emails, in monthly email newsletter ***iNotes*** and in the print magazine ***Highnotes***.

2) With robust governance

This objective is about supporting music groups to put in place the most appropriate legal structure, to be compliant with any relevant legislation and regulations; and to have the right (and right number) of volunteers to run and govern their group.

- **WHAT WE DID:**
    - Event **Legal structures for your group**, 33 attendees
    - Event **Arranging and Copyright,** 60 attendees
    - Event **Any Volunteers? Recruiting people to run your group,** 86 attendees
    - Event **Paying royalties for live performance (PRS)**, 136 attendees
    - Promoted **MM Safe service**, in partnership with Brass Bands England, which makes administration of child licensing requirements easier for groups.
    - Article **Changes to Companies House regulations in 2025**

- **RESULTS IN NUMBERS:**
    - **Charity/CIO registration**, used by 40 groups (2024: 42)
    - **PRS -** resources and declarations/royalties collection service
        - £183,215 royalties collected from members (2024: 168,125)

Relevant resources and events were regularly highlighted in broadcast emails, in monthly email newsletter iNotes and in the print magazine Highnotes.

3) Open to change and embracing new opportunities

This objective is about supporting music groups to adapt to changing circumstances and manage change within their groups to keep flourishing.

- **WHAT WE DID (supporting groups to be inclusive; and to achieve change)**
    - Event **Make a statement: defining your group's purpose,** 19 attendees
    - Event (Conversations about inclusion series) **Sheet music,** 25 attendees
    - Event (Conversations about inclusion series) **Health conditions,** 32 attendees
    - Event **Reaching and welcoming new people,** 83 attendees
    - Event **Planning for access and inclusion,** 14 attendees
    - Event **Celebrating INCLUDE: what we've learnt about inclusion in music groups,** 48 attendees
    - **Access & Inclusion working group** (of members), 2 meetings
    - Blogs **Insights on music making and autism; Singing through and beyond menopause; Celebrate Pride with music**
    - Resource **Defining your music group: how to articulate your purpose to create cohesion and promote inclusion**
    - Resource **Support for resolving conflict - Conflict Coaching and Mediation**
    - Concluded the **INCLUDE** programme, a 2 year Arts Council England funded project to support 4 member groups to attract a wider range of people to their group.
    - Legacy INCLUDE resources published - **Using an action plan to build inclusion**; **Working strategically**; **Making connections & reaching new people; Communicating with & welcoming people; Adapting & developing your group**
    - **2 Chairs Networks,** 86 attendees, topics included the role of the Chair and other committee volunteers; a tool for running a strategy session with a committee

- **WHAT WE DID (supporting & encouraging musical development & trying new activity):**
    - Delivered **Adopt a Music Creator** project, matching 4 groups with a music creator each for a year; we publish regular blogs/news items from groups and creators
    - New: **Diverse Programming Award** as part of our annual Making Music awards; 13 nominations, winner Bradford Festival Choral Society
    - Event **Commissioning new music as a leisure time music group**, 30 attendees
    - Articles, blogs and news items **Persona Arts: reimagining opera to reflect diversity; Start diversifying your repertoire with Open University; Six inspiring female composers of colour; Voices Weaving project celebrate music in the north of England; Celebrate International Women's Day with music**
    - Resources **Diversifying repertoire - research resources; Power of Projects**
    - **Articles in Highnotes magazine** on various opportunities (Make Music Day etc.); case studies and inspiration stories - we use print, online content and social media to share material with the widest possible audience
    - **Music bank** is a tool to research repertoire, access free programme notes and exchange sheet music with other Making Music members
- 19,261 artistic works listed (2024: 19,112)
- 12,893 items of sheet music available through member-to-member exchange (2024: 12,611)
- 5,712 programme notes available free (2024: 5,710)

- 28,445 **Music Bank webpages** viewed (2024: 29,483)
- Created a new online **network for conductors of instrumental groups**, for peer support (2 meetings)
- Continued publishing and **promoting members' musical vacancies** on website
- Promoted our corporate members who organise **touring for music groups** (online event; resources)

- **WHAT WE DID (helping volunteer promoters adapt, incl. their subscription models):**
  - **3 promoter network meetings,** 32 attendees
  - **1 promoter** included in INCLUDE project, resulting in resources relevant to promoters on developing their audiences

- **WHAT WE DID (helping members adapt to and influence on climate change)**
  - **2 Climate Change network meetings,** 15 attendees, **recordings** available to all
  - Topics/speakers included Green Award winners Phoenix Voices on their adoption of the UN Sustainability Goals for their group; how to green your digital marketing; how to use music projects to raise awareness and find solutions to climate change related topics; what musicians can do to affect this issue
  - Continued to add **resources and signposting** to webpage, available publicly
  - **Green Award**, given in 2025 to Phoenix Voices

4) Skilled: prepared for a digital future

This objective is about supporting members to be able to take advantage of the new digital world and all its tools in order to help their group to flourish

- **WHAT WE DID**
  - **Making Music Platform;** this online admin tool and public-facing website template is available to members at an affordable price and supported by a full-time team member. It helps members manage their administration more efficiently and communicate better externally and internally.
    - 470 users (2024: 411)
    - 76 new ones set up (2024: 97)
    - 2 events, 129 attendees
  - **Digital marketing skills:**
    - **Get seen, get heard: supercharge your group's marketing using the Making Music website,** event, 38 attendees
    - **TryBooking Lunchtime Webinar** (ticketing), event, 29 attendees
    - **Marketing Skills: Social Media Strategy,** event, 93 attendees
  - **Get started with AI – 10 ideas to help your group,** event, 41 attendees
  - **Dorico Lunchtime Webinar** (music notation software)**,** event, 7 attendees
  - Articles/blogs/news items **Insights from our recent social media survey**

C. Music groups are connected

This aim is about connecting groups to new and more participants and audiences, supporting them to connect in their communities, and connecting them to each other for mutual help.

There are four objectives sitting underneath this aim:

1) **Music groups are visible to potential participants**
2) **Music groups are visible to potential audiences**
3) **Music groups are networked in their communities**
4) **Music groups are sharing with and learning from fellow members**

1) Music groups are visible to potential participants
This objective is about helping members recruit, welcome and retain new participants.

- **WHAT WE DID**
  - **2 events** (Reaching and welcoming new people; How to recruit new members for your music group)**, 188** attendees
  - **2 new resources**, Recruiting resources: Overview; Making connections and reaching new people: insights from INCLUDE)
  - 32,146 **Find a Group pages viewed** (2024: 41,186)

- **BENCHMARK NUMBERS (to follow up over period of 5 year plan)**
  - **Average number of participants per performing group:** 2024: 61 (2016: 57)
  - **Average number of subscribers per promoter group:** 2024: 92 (2016: 86)

2) Music groups are visible to potential audiences
This objective is about helping members understand and grow their audiences; we have always done some work in this area, and expect to grow it considerably in 2026

- **WHAT WE DID**
  - **3 events** (Marketing Skills: Social Media Strategy; TryBooking Lunchtime Webinar; Get seen, get heard: supercharge your group's marketing using the Making Music website)**,** 160 attendees

3) Music groups are networked in their communities
This objective is about helping members build connections in their communities, to raise awareness of their activity with potential participants and audiences, and to ensure local stakeholders and policymakers know of groups' activities and value to the area.

- **WHAT WE DID**
  - **Promoted opportunities -** Make Music Day, Learn to Play Day
  - Opportunities and tips for connections were regularly highlighted in the monthly email newsletter ***iNotes*** and print magazine ***Highnotes***.

4) Music groups are sharing with and learning from fellow members
This objective is about encouraging peer learning through online member meet-ups, specific networks, and facilitating buddying up.

- **WHAT WE DID**
  - Encouraged members to stand as trustees for the Making Music Board; **1 event, 17** attendees. 9 candidates stood for 4 vacancies
  - **Online member networks,** 3 each for Wales, Northern Ireland, 4 in Scotland, 1 for instrumental groups, 1 for vocal groups, Annual General Meeting, 37 attendees
  - **Specific networks -** 2 each for **Treasurers**, **Chairs**, 4 for **Promoter members,** 1 for **Librarians**
  - **Facebook group for MM Platform users**
  - **Buddied up members on specific issues,** in 2025, we made connections between groups regarding of Making Music Platform, and Orchestra Tax Relief

Summary support work - data overview

- **37 new or updated online resources** (2024: 29)
- **247,966 total page views of resources** (2024: 319,359)
- **1.237m total website page views** (2024: 1.1m)
- **All members receive 1 copy of each of the three annual editions of Highnotes** (print magazine, also sent digitally to members
- **15,000 receive iNotes** monthly email newsletter (2024: 14,000)
- 9 **updates to members in Scotland**, 7 to members in **Wales**, 4 to members in **Northern Ireland**
- **146 broadcast emails to 753,184 recipients (average per mailing 5,159)** (2024: 168 to 783,690, average 4,665 per mailing)
- **52 online events for 1,780 attendees** (2024: 51 events for 2,267 attendees)
- We also communicated with our members and the wider leisure-time music, music and charities sector via **extensive use of social media**, to ensure our activities are available to the widest possible number of potential beneficiaries.

> “Whatever the question or issue you can always speak to someone and they can usually answer things there and then.
>
> - Making Music member ”

2. Supporting leisure-time music / supporting members

D. Leisure-time music is recognised and valued

This aim is about ensuring that leisure-time music is recognised and valued.

There are five objectives sitting underneath this aim:

1) **Making Music members know how to advocate on their own behalf**
2) **There is a louder collective voice**
3) **Leisure-time music is defended against threats; and conditions enable it to thrive**
4) **The breadth and richness of leisure-time music activity is celebrated**
5) **Data & research about leisure-time music are collected and promoted; and benefits highlighted**

1) Making Music members know how to advocate on their own behalf

This objective is about empowering music groups by giving them information and tools to make their own case to relevant policymakers and stakeholders in their communities.

- **WHAT WE DID**
  - 1 event: **Making a difference - How to campaign on a local issue**
  - 1 new resource**: A guide to local campaigning**
  - articles in **Highnotes** (print magazine, 3 times a year)**,** items in **iNotes** (monthly email newsletter) and items in the **area updates to UK nations**
  - **Update at the start of each online event** includes at least one item on current advocacy, lobbying or consultations.

2) There is a louder collective voice

This objective is about ensuring that Making Music is connected to and collaborates with others, to amplify our voice on behalf of our members and the leisure-time music sector.

- **WHAT WE DID**
  - Continued convening, chairing and growing **Singing Network UK,** a loose network of 37 networks & organisations with an interest in singing, met online twice.
  - Continued convening and growing the **Community Spaces Forum** to support campaign on accessible, affordable local spaces for community activity; two meetings in 2025
  - **External events attended by staff***:* to raise the visibility of leisure-time music with others & make contacts for collaborations or campaigns. Included Association of British Orchestras (ABO) conference; Music and Drama Education Expo; Music Education Partnership group (Scotland); Royal Philharmonic Society Awards; Scotland Cross Party Groups on Music, on Culture & Communities; Wales Cross Party Group for Music; What Next? meetings; Campaign for the Arts meetings; Culture Counts (Scotland); Creative Lives events; Culture Health and Wellbeing, Strategic Alliance Members meetings; Federation of Scottish Theatres/Society of London Theatre/UK Theatre Edinburgh Festival reception; Brass Bands England conference; Scottish Youth Music Exchange; many more, plus Making Music member concerts and events
  - **Presented sessions** at Music Education Expo, at the Association of British Choral Directors' annual conference, and at the Jazz Promoters Network annual conference; CEO was 'witness' on BBC Radio 4's Moral Maze
  - **External connections**
    - (CEO) Treasurer, **Amateo**, European Network for participation in cultural activities; (Deputy CEO) Treasurer, **National Music Council**; (CEO) Chair, **Make Music Day UK**; (CEO) trustee, **Music Libraries Trust**

3) Leisure-time music defended against threats; conditions enable it to thrive

This objective is about reactive advocacy – responding to potential threats, e.g. from unintended consequences of new legislation; and about proactive advocacy – working to improve conditions for leisure-time music groups and enable them to flourish.

- **WHAT WE DID – reactive**
  - We **responded to the following consultations**/calls for submissions:
    - to HM Treasury for the **Spring Statement, Spending Review, Autumn Budget,** with the proposal that 'voice' should be included as one of the eligible instruments in Orchestra Tax Relief.
    - **Arts Council England** review by Dame Margaret Hodge
    - **Consultation on financial thresholds in charity law,** of relevance both to Making Music and its members
    - **EHRC consultation on updated code of practice** following the Supreme Court ruling in April 2025 in the For Women Scotland v The Scottish Ministers that "sex" in the Equality Act 2010 means biological sex
    - **Independent Commission on Community and Cohesion**'s first consultation
    - **Fan-led review of live music,** an inquiry by the Culture, Media and Sport Committee

- **WHAT WE DID – proactive**
  - **#MakeSpaceForMusic campaign** launched in 2023, to address the long-term problem facing community groups to find accessible and affordable spaces for their regular activity in their local area. The campaign continued in 2025
    - Convened two meetings of the **Community Spaces Forum** in 2025, topics covering updates on Martyn's Law, and reports from British Association of Concert Halls, Future Arts Centres, and National Churches Trust
  - **Tax relief for choirs:**
    - No success with submissions to the Spring Statement, Spending Review or Autumn Budget; there is strong support for this campaign across the music sector; this will be continued in different ways in 2026
  - **Music libraries**:
    - Making Music CEO continues as trustee of the **Music Libraries Trust (MLT)**
    - **Westminster Music Library** reopened to users in autumn 2025
  - **Intangible cultural heritage:** we followed progress of the consultations around how DCMS proposes creating an inventory of Living Heritage in the UK. In 2026, we will be making submissions to this on behalf of our members.
  - **Association of British Orchestras' campaign on classical music:** continued supporting this campaign which in 2025 focussed on #AnOrchestrainEverySchool. We surveyed adults who play music or sing as a leisure-time activity and who were taught to sing or play at school, and did not go on to work as musicians or in the professional music sector. Of the 1,000 responses, 92% told us their music learning had been useful in their profession
  - We completed the series of 6 reports drawing on our **Big Survey 2022** which give us rich data on music groups' income, expenditure, development, members and participants in their groups, venues, and audiences and events
  - **9 blogs or news items on advocacy matters and consultations**

4) The breadth and richness of leisure-time music activity is celebrated

This objective is about increasing the visibility of the leisure-time music sector and showing how diverse it is and what it does well.

- **WHAT WE DID**
  - **Making Music Awards,** celebrating Making Music members and the professionals and volunteers working with and supporting them**. The winners were announced by MM President Debbie Wiseman at an online ceremony.**
    - **Best Music Creator** for a leisure-time music group: Christopher Hussey – Beware The Mackerel Sky, for The Boundstone Chorus
    - **Best Arranger** for a leisure-time music group: John Turnbull – for various works including Baker Street by Gerry Rafferty, for Huddersfield Wind Band
    - **Best New Project:** The Sunday Boys. 'Voices of the Polar Night' was an immersive choral experience presented – an innovative 30-minute performance which invited audiences to wear blindfolds and be enveloped in total darkness
    - **New: Diverse Programming Award:** Bradford Festival Choral Society. The group is proud to champion diverse and inclusive programming, with a major highlight being the Northern Premiere of Reena Esmail's 'This Love Between Us: Prayers for Unity' with the Yorkshire Symphony Orchestra.
    - **New: Best Photo:** Louise Yates – South Berks Concert Band
    - **Lady Hilary Groves Inspiration Award:** John Forsyth has been the Music Director of Cleveland Philharmonic Choir, a large mixed-voice choir, for 25 years
    - **President's Award:** winner decided by public voting: David Perfect – Chair of Merton Concert Band
    - **Green Award:** The Phoenix Voices

South Berks Concert Band - Louise Yates

- Created **broadcast opportunities** to showcase members*:*
  - **Classic FM** annual broadcast of carols showcases 5 Making Music groups
  - **BBC Radio 3**'s showcased Adopt a Music Creator projects' new pieces
- Created **showcase opportunities** for groups: on **Make Music Day** (21 June) – in Northern Ireland, Wales, Scotland and England (in collaboration with Making Music member Big Wind Orchestra and Choir)
- **Promoted leisure-time music groups** via our online ***Find a Group tool***, our ***Events calendar***, our communications, including ***Highnotes*** magazine, ***iNotes*** e-newsletter, ***press releases***, ***social media***.
  - **Find-a-Group** 40,008 page views (2024: 48,002)
  - **Events pages** 54,154 views (2024: 60,263)
  - **3 editions of Highnotes,** featuring members
  - **12 editions of iNotes and 20 nation updates,** featuring, name-checking and celebrating members
  - **Blogs/news items on Adopt a Music Creator projects**
  - **Other blogs/news items about members**

- Contributed nominations to the **Royal Philharmonic Society's Inspiration Award** and Making Music's Chair was part of the shortlisting panel
- We were able once again to secure the support of **Debbie Wiseman OBE as President of Making Music,** to act as ambassador and figurehead for Making Music and its members.

5) Data & research about leisure-time music is collected, promoted; benefits highlighted

This objective is about making sure that Making Music and is members, and others in the leisure-time music sector, have as much evidence, research and information as possible at their fingertips demonstrating the size, breadth, impact and benefits of leisure-time music activity for individuals and communities. This will support advocacy of all kinds.

- **WHAT WE DID**
  - The information held on our website will be reviewed and restructured in 2026 following the new website launch in late 2025.

Electric Pink Voices

The Taborers Society

Summary of membership data

We benefitted:

- **3,274** full members (2024: 3,282)
- **344** associate members (2024: 325)
- **423** Affiliate members (2024: 385)
- **TOTAL 4041 (2024: 3,992)**

This breaks down into:

- **2,170 singing groups -** 54% of members (2024: 2,169, 54%)
- **1,481 instrumental groups -** 37% of members (2024: 1,444, 37%)
- **390 promoters -** 10% of members (2024: 379; 10%)

Groups' annual income on which their subscription for 2025 (2024 in brackets) was based:

- Less than £7.2k: 41% (2024: 45%)
- £7.2k-10k: 12% (2024: 10%)
- £10k-14.5k: 14% (2024: 14%)
- 14.5k-£21k: 12% (11%)
- £21k-£31k: 9% (9%)
- £31k-£100k: 10% (9%)
- More than £100k: 2% (2%)

Plans for future periods

2026 & 2027

Aim - Leisure-time music is recognised and valued:

We will continue to balance reactive and proactive advocacy, and to celebrate members, and feature evidence and data more strongly on our new website. Some priorities:

- Continue to campaign to **extend Orchestra Tax Relief to choirs or create a new Choir Tax Relief;** with Singing Network UK and support from all across music sector
- Continue to highlight the **need for (and threats to) hyperlocal affordable spaces for music group activity** (regular rehearsals/meetings and performances/events); extending the focus to performance venues (including aspirational ones, e.g. Royal Albert Hall).
- Continue to help find creative local solutions when **music libraries** are under threat (e.g. Hertfordshire in early 2026) and to work towards an England wide solution on music library management systems; engaging with relevant services in the other 3 UK nations
- Work to support organisations campaigning to reform **banking for small charities**
- Once statutory guidance published, inform and guide members on implications of **Martyn's Law (Anti-Terrorism bill)** for their activity (with Community Spaces Forum)
- Collate and share **research and data** on the new website
- **Respond to consultations as they arise** from government and other agencies and policy makers and are relevant to members, e.g. 2026 review of BBC Charter, National Planning Policy Framework consultation
- Make three submissions to the **Living Heritage Inventory** on behalf of our members who are Choral Societies, Orchestral Societies, and Chamber Music Societies, and monitor progress and impact of the inventory, adding further entries in 2027
- Continue engaging with the **Independent Commission on Community Cohesion** to highlight the value of music groups to social inclusion and social cohesion
- Continue **empowering our members to advocate for their activity** through events and resources that give them the right tools and understanding to do so

Aim - Music groups are connected:

- Continue to help members recruit and retain participants – the resources and events for this are now well-established, and this remains members' number one concern
- Focus on developing new tools and events to help members grow and develop their audiences - this area of work is not new, but we plan to expand it this coming period
- Continue to help members learn from and connect with each other. The new website will make it easier to buddy up members; we will continue our online events which offer opportunities to connect; and are considering other online discussion platforms
  - Consider how to encourage and support groups to build more connections in their communities which we have seen helps them grow and increase their sustainability. Case studies are useful tools for this, as well as opportunities such as Make Music Day.

Aim - Music groups are more sustainable:

We will focus strongly on helping members…

- become financially more resilient; encouraging them to look holistically at their income, to consider Gift Aid; supporting their Treasurers; increasing creative tax relief claimants
- improve their governance; supporting legal status reviews, encouraging adopting model constitutions; succession planning; volunteer/trustee recruitment, etc.
- be open to and embrace change; continue to grow and develop the Chairs Network to support changemakers in groups
- streamline their processes and improve their online presence; increasing our capacity to offer Making Music Platform to more members; delivering more digital skills training; exploring the possibilities and challenges of AI for members

- apply for funding for another project to work with a small cohort of members on audience development over a fixed time period, to gain learning for all music groups
- publish results of 2025 membership survey; develop further surveys on data such as those collected in Big Survey 2022

Aim - Music groups make the most of Making Music as their home and ally:
Our focus for 2026 is to bed in the new website and ensure members know how to use it.

In 2027, we will be consulting in order to work towards a new 5 year plan, due to start in January 2028.

Organisationally, Making Music will focus on:

- **making the most of the new website;** ensuring members know how to best use it, and the staff team are therefore freed up to deal with non-standard member queries
- **increasing our membership;** to strengthen our representative voice and deliver great value to more individuals and communities by empowering and supporting those who run music groups, focussing on MD-led choirs and volunteer jazz promoters
- **expanding our capacity** in order to be able to offer services to more members and to advocate on behalf of the sector more effectively
- **recruiting a successor to our long term CEO** who is stepping down in March 2026.

Room 21 Big Band

Bedford Gallery Quire

Financial review

Financial result for 2025

Making Music continued to rebuild funds with positive net income in 2025. While the end of two unrestricted multi-year grants reduced net income to £68,798 (2024: £201,804), it demonstrated the return to strength of the underlying, post-Covid financial model.

Total income of £936,095 (2024: £1,021,125) included membership subscription income of £628,143 (2024: £571,483). This, our largest income stream, reflects the strength of our members' income and it is heartening to see this recover and grow.

Income from our paid-for member services increased by 7% (2024: 26%) to £156,297 (2024: £146,430). Part of this slowdown reflects the ending of our DBS checking service in 2024 which is now provided directly to members by the supplier.

Unrestricted grants from the Esmée Fairbairn Foundation (EFF) and Arts Council England (ACE) ended part way through 2025. We are grateful for their contribution to funding work to help our groups identify and remove barriers to retaining and attracting new members and for contributing to investment in resources to support our members.

A generous donation from our previous landlord contributed to higher donation receipts this year.

While funds were set aside to complete the website project in October 2025, Making Music continued to benefit from from interest earned during the year.

Total expenditure for the year was £876,179 (2024: £826,903). The increase was primarily due to increased staff costs, following a significant rise in the London Living Wage and employer national insurance contributions. Expenditure also includes the amortisation cost of the new website over its expected useful life which began once the website went live in October 2025.

Consolidated cash balances of £1,409,723 at 31 December 2025 (2024: £1,620,119) include deferred membership subscription income collected for 2026 and insurance premiums and PRS fees collected from members to be paid over to third parties early in 2026. Net current assets of £548,557 (2024: £635,398) provide a more accurate picture of working capital. The decrease in cash held at year end reflects the delay in opening membership renewals for 2026, due to the timing of the new website launch, investment in the new website intangible asset and a long fixed term cash deposit included in investments. Total net assets have increased to £1,101,039 (2024: £1,032,241).

The brought forward reserves and net assets for 2024 have been restated downwards by £21,109 to reflect the identification of deferred income from MM Platform licences spanning more than one financial year. This adjustment was identified in preparation for the changes in accounting treatment required by the new Charities SORP, applicable for the financial year starting on 1 January 2026.

The trading subsidiary, NFMS Enterprises Limited, generated a profit of £48,865 (2024: £51,473) which was donated to the charity under deed of covenant.

Reserves Position

Total funds held at the end of the year were £1,101,039 (2024: £1,032,241 restated from £1,053,350). This increase reflects the impact of grant funding on strengthening the underlying financial position of both Making Music and many of our members, who then renew their subscriptions at higher levels. Funds have been invested in the completion of a new website and digital delivery portal which will continue to strengthen the charity for the future.

Of these funds, £351,442 (2024: £342,560) were held in a permanent endowment fund and £86,630 (2024: £113,281) were held in funds for restricted purposes.

Unrestricted funds of £662,967 (2024: £576,400 restated from £597,509) included £41,932 (2024: £128,764) held in designated funds to spend on projects in 2026. The balance at the end of 2024, included £128,614 to complete the development of the new website and digital delivery portal.

The remaining unrestricted general funds of £621,035 (2024: £447,636 restated from £468,745) include £388,386 (2024: £278,134) invested in fixed assets. This leaves free reserves of £232,649 (2024: £169,502 restated from £190,611).

Reserves Policy

Following a reappraisal of the reserves policy at a meeting in December 2025, the Board agreed that the financial model of the charity was sufficiently strong to allow a reduction in the minimum reserves position from equivalent to 3 months of unrestricted expenditure to 2 months. Making Music collects 75% of annual income at the start of the year, in advance of spending. If membership is stable and we are not running significant operating deficits, free reserves will be stable. Since 2024, we also have the legal ability to borrow from our permanent endowment fund, if we need to do so.

Unrestricted funds at 31 December 2025 were £662,967 (2024: £576,400) but after deducting designated funds and fixed assets, the remaining free reserves of £232,649 (2024: £169,502) represent 3.5 months (2024: 2.7 months restated from 3 months) of unrestricted expenditure, excluding depreciation and amortisation (based on current year figures). This is within the parameters of the reserves policy.

Investment Policy
The Investment Policy, approved by the Board in February 2024 and reviewed annually, recognises two distinct pools of funds available for investment:

- An operating fund comprising surplus unrestricted and restricted funds. The purpose of this fund is to provide sufficient cash to meet the day-to-day financial obligations of the charity. The investment objectives include capital preservation and liquidity which limit the risk appetite for these funds. Funds are held in a mixture of current, short-term and medium-term bank deposits.
- A Permanent Endowment Fund comprising the capital of the Philip & Dorothy Green legacy for young musicians. The fund must balance returns to maintain the capital value of the endowment in perpetuity while providing income for subsidies, grants and awards within the purposes of the endowment. A diversified approach, using a pooled multi-asset fund (IFSL CAF ESG Income and Growth Fund) and medium and long term cash deposits, helps mitigate the risk of volatility and exposure to one sector or investment class. The balance of the overall portfolio is reviewed on a quarterly basis and is consistent with the charity's ethical policies and values. At 31 December 2025, the capital value of the CAF ESG Fund was £127,591, (2024: £118,709). Net gains for the year were £8,882 (2024: £7,582). Investment income earned by the fund in the year was £3,215 (2024: £4,046).

Going Concern
Although support from external funders has ended, we have completed the new website and digital delivery portal, moved office and still have a solid underlying reserves position within the parameters of our reserves policy.

Since the end of the financial year, membership retention for 2026 has remained high and consistent, with 95% of member groups renewing their subscription (2024: 95%). Our consistently high retention rate demonstrates both the resilience of our member groups and the value they place on their membership of Making Music.

Members renew their subscriptions based on their own income for the previous accounting period. For 2026, 37% of members renewed at the lowest subscription rate reflecting income earned in 2024/25. This is an improvement from 2025 when 40% members renewed at the lowest subscription rate.

We are fortunate that the timing of membership renewals and some other income streams is heavily weighted to the first quarter of the year, giving us highly predictable annual income at the start of the year. By 31 March 2026, 82% of forecast income for 2026 (2025: 85%, including grant income) had been earned, allowing us to make effective financial plans for the rest of the year.

The Board's Finance & Compliance Committee scrutinises the management accounts, reforecasts and draft budgets for future years on a regular basis, ahead of presentation at the following full Board meeting.

At the date of approving the report and accounts, the Board believes there are no material uncertainties about the charity's ability to continue as a going concern and the financial statements are prepared on a going concern basis.

Other Principal Risks and Uncertainties
The Board has carried out a review of the major risks to which the charity is exposed and has put in place controls and activities to mitigate those risks which are within their control to influence ('strategic risks', 'preventable risks'), and to be prepared for any risks which may be outside their control ('external risks').

In addition, the Board and Senior Management Team review the internal risks and priorities for Making Music at least quarterly, to ensure the organisation remains sustainable and able to deliver public benefit and relevant support to the leisure-time music sector.

To achieve the aim of Making Music sustainability, 5 objectives have been identified:

1) Grow and broaden membership and membership offer; *this will strengthen Making Music financially and as the voice for the leisure-time music sector.*
2) Retain, recruit, develop, support staff team & Board; *Making Music's team and Board are its biggest asset and unique selling point, due to their in-depth understanding and knowledge of the sector; it is therefore crucial to support the team to thrive.*
3) Clarify and communicate brand identity; embed the new website which launched in 2025 with team and members; *the new website facilitates members' access to services and resources, reduces uptake of team time, and provides a clearer path for non-members to be guided to membership or to relevant content.*
4) Rebuild reserves; *plans are in place to grow income generation, to allow rebuilding of the reserves invested in the new website.*
5) Document outcomes and impact; *Making Music will continue to develop detailed plans on how to measure, report on and disseminate the outcomes of its work.*

Risk/type of risk	Impact x Likelihood	Mitigation
Strategic risk: capacity for new service development & activity to meet demand	4 x 3 = 12 (medium)	- Invest in systems improvements to improve efficiency - Invest in more staff for service/resource development - Investigate funding to support scale up of activity or specific projects to develop new support for members
Preventable risk: Lack of financial sustainability	4 x 3 =12 (medium)	- Prioritise member recruitment & retention - Develop earned income in our control - Help members maximise their income - Contain costs & keep reserves under review
Preventable risk: Weak governance and non-compliance	4 x 2 = 8 (medium)	- Ensure vision, mission, objectives and plan clear to Board, staff and members - Invest in Board communications, development, induction - Policies, procedures & processes in place with compliance oversight & training for staff and Board - Keep abreast of regulatory changes and best practice - Seek professional advice where appropriate - Review risk register four times a year
Preventable risk: Infrastructure failure/ Data breach/Cyber attack/ Loss of staff	4 x 4 = 16 (high)	- Strong focus on fit for purpose IT infrastructure; cyber security; investment in training and processes - Appropriate insurance policies - Best practice HR management, focusing on support and development of staff; prioritise resources on pay & terms
Preventable risk: Reputational damage	4 x 2 = 8 (medium)	- Regular refresh of values with team - Monitoring of social media policy for staff and Board - Emergency media plan in place - Careful consideration of lobbying, advocacy & campaigns - Timely & appropriate response to public comments
External risk: economic (rising costs, local authority crises, infrastructure failure, spaces for member activity)	3 x 3 = 9 (medium)	- Regular and systematic monitoring of external environment for potential threats, for Making Music and for members - Regular management meetings to evaluate and respond to changing circumstances for Making Music - Campaigning on arts issues and creative tax reliefs on behalf of members, collaborating with others
External risk: technological (AI; skills to maximise digital benefits and minimise online threats)	3 x 3 = 9 (medium)	- Invest in understanding and training in use and implications of AI, cyber security, digital tools for staff; also crucial for staff retention, as it allows focus less on routine, more on one-off problems - Develop strategy on AI for Making Music - Support members with digital skills, cyber security and AI, both to understand and to use

Structure, governance and management

Making Music's governing documents are its Articles of Association. As well as being a registered charity in England and Wales, Making Music is a registered charity in Scotland and a company limited by guarantee.

Making Music's Board of Directors is made up of 9 trustees elected by and from the membership and up to 5 trustees co-opted by the Board of Directors. The Chair, Vice Chair and Honorary Treasurer are elected by the Board from among their number and can serve in their role for up to two terms of three years each. Co-opted trustees can serve one term of three years each.

Every year, a third of elected trustees retire. Retiring trustees can put themselves forward again for election for a maximum two terms of three years each. A call is put out to members for nominations and when there are more nominations than vacancies, an election is held (this is usually the case), with the result announced at the Annual General Meeting.

When a new trustee is appointed or co-opted, they receive a full day induction from the Chief Executive and Chair, including on procedures, policies, strategy, and have an opportunity to meet the staff of the charity.

During 2025, a trustee raised concerns about governance. The Board commissioned an independent investigation into these concerns. The trustee who had raised them resigned while the investigation was underway. The investigation report did not find evidence of serious defects with governance at Making Music. It did conclude with some recommendations on steps we can take to further strengthen our governance, which we began to implement and will continue in 2026. After the conclusion of the investigation, Making Music submitted a Serious Incident Report to the Charity Commission due to the potential impact of these events on the charity's work and reputation. No response has been received to date from the Charity Commission.

Organisation
Overall responsibility for the Charity's strategy and direction rests with the Board of Trustees, which comprises all Directors. The carrying out of day-to-day activities is delegated to the staff under the management of the Chief Executive and Senior Management Team.

A remuneration committee of the Board sets the pay structure for all staff. If applicable, any annual percentage increase is applied consistently to all staff.

Subsidiaries
The charity has a trading subsidiary, NFMS Enterprises Ltd, whose accounts are reported separately, and are consolidated into these accounts.

Statement of Directors’ responsibilities

The Directors are responsible for preparing the Annual Report and accounts in accordance with applicable law and regulations.

The Trustees are the company’s Directors. Company law requires the Directors to prepare accounts for each financial year. Under that law they have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the Directors must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing these accounts, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company’s transactions, disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

In accordance with company law, the trustees, as the company’s Directors, certify that:

- so far as we are aware, there is no relevant audit information of which the company’s auditors are unaware; and
- each director has taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the company’s auditors are aware of that information.

This report was approved by the Board on 20 May 2026.

By order of the Board

Margaret Harrison

Margaret Harrison
Chair

Opinion

We have audited the financial statements of National Federation of Music Societies ("the parent charitable company") and its subsidiary (together "the group" for the year ended 31 December 2025, which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Charity Balance Sheet, Consolidated Statement of Cash Flows, and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 December 2025 and of the group's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern
In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group or parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information
The other information comprises the information included in the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which includes the directors' report for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the group and parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 require us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees
As explained more fully in the trustees' responsibilities statement set out on page 24, the trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We obtained an understanding of the legal and regulatory framework applicable to the preparation of the financial statements of the group, and the procedures that management adopt to ensure compliance. We have considered the extent to which non-compliance might have a material effect on the financial statements, and in particular we identified: the Companies Act 2006, the Charities Act 2011, Charities SORP, Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

We have also identified other laws and regulations that do not have a direct effect on the amounts or disclosures within the financial statements, but for which compliance is fundamental to the group's operations and to avoid material penalties, including GDPR, employment law, and health and safety regulations.

Having reviewed the laws and regulations applicable to the group, we designed and performed audit procedures to obtain sufficient appropriate audit evidence. Specifically, we:

- Selected a team with sector experience to perform the audit;
- Obtained and reviewed internal policy and procedure documents;
- Made enquiries of management and the trustees regarding whether they were aware of any actual or suspected incidences of non-compliance with the laws and regulations;
- Obtained and reviewed meeting minutes;
- Reviewed legal expenses accounts for indications of any possible non-compliance; and
- Reviewed the completeness and accuracy of any disclosures made in the financial statements.

We assessed the susceptibility of the group's financial statements to material misstatement, including considering how fraud might occur. This was performed by:

- Making an assessment of the group's systems and controls, including identifying any weaknesses and considering the risk of management override of controls;
- Considering if there are any incentives or opportunities for management to manipulate financial results;

- Obtaining and evaluating the trustees' assessment of the risk of fraud, and enquiring as to whether they were aware of any actual or suspected fraud;
- Reviewing the accounting policies and accounting estimates for signs of management bias; and
- Identifying key risks relating to irregularities as relating to management override of controls, the completeness of income and deferred income in relation to membership subscriptions.

We then designed audit procedures in response to the risks identified, including reviewing journal entries, assessing management estimates and judgements, performing substantive testing and analytical review supported by testing of underlying controls for income and deferred income.

The audit has been planned and performed in in accordance with auditing standards, however, because of the inherent limitations of audit procedures there remains a risk that we will not detect all irregularities, including those that may lead to material misstatements in the financial statements. There are inherent difficulties in detecting irregularities, and irregularities that result from fraud may be more difficult to detect than irregularities that result from error, for example due to concealment, override of controls, collusion or misrepresentations. In addition, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less audit procedures are able to identify it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report
This report is made solely to the parent charitable company's members, as a body, in accordance with Chapter 3 of part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the parent charitable company's members and trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the parent charitable company, the parent charitable company's members as a body and the parent charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

J Mathieson

J Mathieson FCA
For and on behalf of WP Audit Services LLP, Statutory Auditor
Chartered Accountants
North House
198 High Street
Tonbridge
Kent TN9 1BE

Date: 04 June 2026

	Note	*2025 Unrestricted funds* £	*2025 Restricted funds* £	*2025 Endowment funds* £	*2025 Total funds* £	*Restated 2024 Total funds* £
Income from:						
Donations and legacies	3	65,351	12,560	-	77,911	217,204
Charitable activities	4	784,440	-	-	784,440	717,913
Other trading activities	5	35,117	-	-	35,117	42,050
Interest and dividends		22,347	16,280	-	38,627	43,958
Total		907,255	28,840	-	936,095	1,021,125
Expenditure on:						
Raising funds	6	16,992	-	-	16,992	19,062
Charitable activities	7	803,696	55,491		859,187	807,841
Total		820,688	55,491	-	876,179	826,903
Net gains on investments	12	-	-	8,882	8,882	7,582
Net income	8	86,567	(26,651)	8,882	68,798	201,804
Transfers between funds		-	-	-	-	-
Net movement in funds		86,567	(26,651)	8,882	68,798	201,804
Reconciliation of funds:						
Total funds brought forward		576,400	113,281	342,560	1,032,241	830,437
Total funds carried forward	15	662,967	86,630	351,442	1,101,039	1,032,241

	Note	2025 £	2025 £	Restated 2024 £	Restated 2024 £
Fixed assets					
Intangible assets	10		382,151		267,805
Tangible assets	11		6,235		10,329
Investments	12		164,096		118,709
			552,482		396,843
Current assets					
Debtors	13	159,149		153,904	
Cash at bank and in hand		1,409,723		1,620,119	
		1,568,872		1,774,023	
Creditors: amounts falling due within one year	14	(1,020,315)		(1,138,625)	
Net current assets			548,557		635,398
Total net assets			1,101,039		1,032,241
The funds of the charity:					
Endowment funds			351,442		342,560
Restricted funds			86,630		113,281
Unrestricted funds			662,967		576,400
	15		1,101,039		1,032,241

The financial statements were approved by the Board of Trustees on 20 May 2026 and were signed on its behalf by:

Margaret Harrison

Margaret Harrison
Trustee

Andrew Devine

Andrew Devine
Trustee

	Note	*2025* £	*2025* £	*Restated 2024* £	*Restated 2024* £
Fixed assets					
Intangible assets	10		382,151		267,805
Tangible assets	11		6,235		10,329
Investments	12		164,100		118,713
			552,486		396,847
Current assets					
Debtors	13	162,762		169,678	
Cash at bank and in hand		1,384,643		1,561,782	
		1,547,405		1,731,460	
Creditors: amounts falling due within one year	14	(998,852)		(1,096,066)	
Net current assets			548,553		635,394
Total net assets			1,101,039		1,032,241
The funds of the charity:					
Endowment funds			351,442		342,560
Restricted funds			86,630		113,281
Unrestricted funds			662,967		576,400
	15		1,101,039		1,032,241

The financial statements were approved by the Board of Trustees on 20 May 2026 and were signed on its behalf by:

Margaret Harrison *Andrew Devine*

Margaret Harrison
Trustee

Andrew Devine
Trustee

Company number: 308632

	Note	*2025* £	*2024* £
Cash flows from operating activities:			
Net cash (used in) / provided by operating activities	A	(90,426)	349,368
Cash flows from investing activities:			
Dividends and interest from investments		38,627	43,958
Purchase of intangible fixed assets		(121,252)	(104,983)
Purchase of tangible fixed assets		(840)	(9,290)
Proceeds from sale of investments		-	35,001
Purchase of investments		(36,505)	-
Net cash used in investing activities		(119,970)	(35,314)
Change in cash and cash equivalents in the year		(210,396)	314,054
Cash and cash equivalents at the beginning of the year		1,620,119	1,306,065
Cash and cash equivalents at the end of the year		1,409,723	1,620,119

A. Reconciliation of net income to net cash flow from operating activities

	2025 £	2024 £
Net income for the year	68,798	201,804
Depreciation and amortisation charges	11,840	5,321
Gains on investments	(8,882)	(7,582)
Dividends and interest from investments	(38,627)	(43,958)
(Increase) / decrease in debtors	(5,245)	25,698
(Decrease) / increase in creditors	(118,310)	168,085
Net cash (used in) / provided by operating activities	(90,426)	349,368

Analysis of changes in net cash

	At start of year £	Cashflows £	At end of year £
Cash and total net cash	1,620,119	(210,396)	1,409,723

1 ACCOUNTING POLICIES

Accounting convention

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 UK and Republic of Ireland (FRS 102)" (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and the Companies Act 2006.

Making Music meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

There are no material uncertainties about the charity's ability to continue, and so the going concern basis of accounting has been adopted.

The financial statements are presented in pounds sterling and rounded to the nearest pound.

Basis of consolidation

The consolidated financial statements incorporate those of Making Music and its wholly owned subsidiary undertaking, NFMS Enterprises Limited. All intra-group transactions and balances are eliminated on consolidation.

Going concern

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

Income

Income from donations and grants is recognised when the charity is entitled to the funds, the receipt is probable and the amount can be measured reliably. For donations, this is usually on receipt. For grants, this is usually when a formal offer is made in writing, unless the grant contains terms and conditions outside of the charity's control which must be met before the charity is entitled to the funds. Where grants are received in response to a proposal including a budgeted timescale, such that the timescale for the expenditure is implicit in the grant agreement, the income is recognised in accordance with that timescale.

Income from legacies is recognised when there has been a grant of probate, the executors have established that there are sufficient assets in the estate to pay the legacy, and any conditions attached are within the control of the charity or have already been met.

Income from charitable activities, including member services, is recognised over the period to which the income relates. Membership subscriptions are recognised on a straight line basis over the term of the subscription.

Gifts in kind are only included in the financial statements when the charity is entitled to them, when it is probable that the charity will receive the economic benefits, and when the fair value or value to the charity, as appropriate, can be measured with sufficient reliability.

Investment income is recognised when receivable. Interest is accounted for as accrued income where is it due but has not yet been credited.

Expenditure

Expenditure is recognised when a present legal or constructive obligation exists at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefits will be required to settle the obligation, and the amount can be estimated reliably.

Grants payable are recognised when a commitment has been communicated to the beneficiary.

1 ACCOUNTING POLICIES continued

Expenditure (continued)
Staff costs have been allocated to expenditure headings on the basis of an estimate of the amount of time spent by staff members in each area.

Support costs are those functions that assist the work of the charity but do not directly relate to the charitable activities, and include governance costs. Support costs have been allocated to charitable activities on the basis of direct staff costs.

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

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

The permanent endowment fund relates to a legacy from Philip & Dorothy Green for young musicians. The net income is transferred to a separate restricted fund.

Designated funds are unrestricted funds which the trustees have designated to be used for a particular purpose.

Tangible fixed assets and depreciation
Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost less estimated realisable value of each asset over its expected useful life, as follows:

Leasehold improvements	straight line basis over remaining lease life
Fixtures, fittings and equipment	remaining net book value on straight line basis over two years
Computer equipment	33% on the straight line basis

Assets costing less than £500 are not capitalised but are recognised as expenditure in the Statement of Financial Activities in the year incurred.

Intangible fixed assets and amortisation
Intangible fixed assets are recognised when it is probable that future economic benefits will be realised and the cost or value of development can be measured reliably. They are stated at cost less amortisation.The cost of the asset comprises its purchase price and directly attributable costs of preparing the asset for its intended use. This includes employee costs arising from the generation of the intangible asset. Expenditure on research is expensed. Completed assets are amortised over their useful economic life from the month of completion.

Music catalogue copyright licences	5% on the straight line basis
New website	10% on the straight line basis

Investments
Listed investments are stated at fair value. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the Statement of Financial Activities.

Investments in subsidiary undertakings are stated at the lower of cost and net realisable value.

Cash and cash equivalents
Cash held on deposit with an initial maturity of more than twelve months is shown on the Consolidated and Charity Balance Sheets as cash on deposit and excluded from cash and cash equivalents in the Consolidated Statement of Cash Flows.

1 ACCOUNTING POLICIES continued

Financial instruments

Other than listed investments, the charity only has financial instruments of a kind that qualify as basic financial instruments. Short term basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense. The cost of any unused holiday entitlement is recognised in the period to which the entitlement relates.

Payments to defined contribution pension schemes are charged as an expense as they fall due.

Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

2 STATUS

NFMS is a charitable company limited by guarantee incorporated in England and Wales. In the event of the company 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 4 London Wall Place, London EC2Y 5AU.

3 INCOME FROM DONATIONS AND LEGACIES

	2025	***2024***
	£	***£***
Donations	23,434	35,721
Grants	54,477	181,483
	77,911	217,204

In the preceding period, donation income of £64,181 and total income of £84,420 was restricted.

4 INCOME FROM CHARITABLE ACTIVITIES

	2025	***2024***
	£	***£***
Membership subscriptions	628,143	571,483
Member services	156,297	146,430
	784,440	717,913

5 INCOME FROM OTHER TRADING ACTIVITIES

	2025	***2024***
	£	***£***
Advertising	32,002	23,551
Rental income	2,950	18,000
Other income	165	499
	35,117	42,050

6 EXPENDITURE ON RAISING FUNDS

	2025 £	2024 £
Staff costs	5,477	10,331
Advertising agent commission	11,248	8,485
Other fundraising costs	267	246
	16,992	19,062

7 EXPENDITURE ON CHARITABLE ACTIVITIES

	2025 Supporting members £	2025 Supporting leisure-time music £	2025 Total £	2024 Total £
Staff costs	419,748	67,267	487,015	462,795
Direct costs	74,515	3,049	77,564	89,424
Publication costs	15,213	-	15,213	14,658
Promoter subsidies	100	-	100	1,072
Event costs	3,011	-	3,011	8,672
Grants payable	12,450	-	12,450	10,225
Support costs allocated	227,393	36,441	263,834	220,995
	752,430	106,757	859,187	807,841

	2025 £	2024 £
Support costs comprise:		
Support staff costs	71,976	72,815
Other staff costs	10,318	7,086
Marketing	17,387	6,098
Premises and office costs	128,372	112,656
Depreciation	4,934	5,321
Amortisation	6,906	
Legal and accountancy fees	3,214	661
Other costs	6,479	6,828
Governance costs:		
Trustee expenses	6,448	2,030
Audit fees	7,800	7,500
	263,834	220,995

In the preceding period, expenditure of £64,468 came from restricted and endowment funds.

8 NET INCOME

	2025 £	2024 £
Net income is stated after charging:		
Depreciation	4,934	5,321
Amortisation	6,906	-
Auditors' remuneration for audit services	7,800	7,500
Operating lease rentals	33,487	38,922

As permitted by s408 Companies Act 2006, the parent charity has not presented its own Statement of Financial Activities and related notes. The parent charity's net income for the year, before donation of subsidiary profit and excluding investment gains/losses, was £11,051 (2024: £142,749).

9 STAFF COSTS

	2025 £	2024 £
Gross salaries	524,311	503,057
Employer's National Insurance contributions	50,826	42,581
Employer's pension contributions	16,117	15,365
Redundancy payment	-	1,264
	591,254	562,267
Capitalised as Intangible Fixed Asset	(26,786)	(16,326)
	564,468	545,941

No termination payments were payable during the period (2024: one).

Two employees had employment benefits (excluding employer pension contributions) above £60,000 in the current period (2024: none).

At the balance sheet date, there were unpaid pension contributions of £2,966 (2024: none).

The average number of employees during the year was 19 (2024:18). The average number of full-time equivalent employees was 14 (2024:14). One employee took parental leave during the year (2024: two).

10 INTANGIBLE FIXED ASSETS

Group and charity	*Music licences* £	*Website* £	*Total* £
Cost			
Brought forward at 1 January 2025	1,500	267,805	269,305
Additions	-	121,252	121,252
Carried forward at 31 December 2025	1,500	389,057	390,557
Amortisation			
Brought forward at 1 January 2025	1,500	-	1,500
Charged for the year	-	6,906	6,906
Carried forward at 31 December 2025	1,500	6,906	8,406
Net book value			
At 31 December 2025	-	382,151	382,151
At 31 December 2024	-	267,805	267,805

11 TANGIBLE FIXED ASSETS

Group and charity	*Leasehold improvements* £	*Fixtures, fittings and equipment* £	*Computer equipment* £	*Total* £
Cost				
Brought forward at 1 January 2025	10,265	6,817	130,962	148,044
Additions	-	-	840	840
Disposals	-	(1,101)	(111,873)	(112,974)
Carried forward at 31 December 2025	10,265	5,716	19,929	35,910
Depreciation				
Brought forward at 1 January 2025	9,334	6,817	121,564	137,715
Charged for the year	931	-	4,003	4,934
Disposals	-	(1,101)	(111,873)	(112,974)
Carried forward at 31 December 2025	10,265	5,716	13,694	29,675
Net book value				
At 31 December 2025	-	-	6,235	6,235
At 31 December 2024	931	-	9,398	10,329

12 INVESTMENTS

Group	2025 £	2024 £
Fixed term deposits	36,505	-
Listed investments		
Fair value at 1 January	118,709	146,128
Disposals	-	(31,956)
Unrealised gains	8,882	4,537
Fair value at 31 December	164,096	118,709

In addition, the charity has an investment of £4 (2024: £4), being a holding of 100% of the ordinary share capital, in NFMS Enterprises Limited (company number 02844532), its trading subsidiary. NFMS Enterprises Limited is a company registered in England and Wales with number 02844532. Its registered office is 4 London Wall Place, London EC2Y 5AU. All of its profits are convenanted to the parent charity.

The subsidiary contributed turnover of £144,997 (2024: £120,956), expenditure of £96,132 (2024: £69,483) and a profit to the charity of £48,865 (2024: £51,473). At the balance sheet date, the subsidiary had net assets of £4 (2024: £4).

13 DEBTORS

	Group 2025 £	Group 2024 £	Charity 2025 £	Restated Charity 2024 £
Trade debtors	109,867	116,447	99,943	94,131
Amounts owed by group undertakings	-	-	18,696	41,511
Prepayments and accrued income	40,131	37,457	37,281	34,036
Other debtors	9,151	-	6,842	-
	159,149	153,904	162,762	169,678

During preparation of these financial statements, it was noted that income for annual licences for the MM Platform service had not been deferred when received for more that one financial year. A prior period adjustment has been made to the brought forward reserves for 2024 and to the intercompany debtor and deferred income for that year (see also note 15).

14 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2025 £	***Restated Group 2024 £***	***Charity 2025 £***	***Charity 2024 £***
Trade and other creditors	419,585	452,231	419,244	448,207
Deferred subscription income	531,651	543,721	531,651	543,721
Accruals and other deferred income	55,480	98,790	34,358	63,131
Tax and social security	13,599	43,883	13,599	41,007
	1,020,315	1,138,625	998,852	1,096,066

Included in trade and other creditors are insurance premiums of £352,802 (2024: £420,842) collected from members by Making Music as agent on behalf of the insurer. Also included are PRS contributions of £1,273 (2024: £8,447) collected from members to be remitted to PRS after the year end. Deferred subscription income includes membership payments received in advance of the membership period. Within accruals and other deferred income are deferred grant income balances, where the charity does not have entitlement to the income at the Balance Sheet date.

The movement on deferred membership subscriptions is as follows:

Group and charity	***2025 £***	***2024 £***
Balance at 1 January 2025	543,721	434,891
Released to income	(543,721)	(434,891)
Received in the year and deferred	531,651	543,721
Balance at 31 December 2025	531,651	543,721

The movement on other deferred income is as follows:

Group and charity	***2025 £***	***Restated 2024 £***
Balance at 1 January 2025	53,122	59,609
Released to income	(53,122)	(59,609)
Received in the year and deferred	21,109	53,122
Balance at 31 December 2025	21,109	53,122

15 MOVEMENT ON FUNDS

CURRENT YEAR	*Brought forward* £	*Net movement* £	*Transfers* £	*Carried forward* £
Permanent endowment				
Philip and Dorothy Green endowment fund	342,560	8,882	-	351,442
Restricted funds				
Philip and Dorothy Green income fund	80,533	27,762	(20,383)	87,912
Adopt a Music Creator	23,397	(26,675)	313	(2,965)
P & D Green Young Artists fund	-	(22,887)	19,733	(3,154)
Other restricted funds	9,351	(4,851)	337	4,837
	113,281	(26,651)	-	86,630
Unrestricted funds				
Designated funds	128,764	(100)	(86,732)	41,932
General fund	447,636	86,667	86,732	621,035
	576,400	86,567	-	662,967
Total funds	1,032,241	68,798	-	1,101,039

Current year net movement comprises:	*Income* £	*Expenditure* £	*Gains* £	*Net movement* £
Permanent endowment				
Philip and Dorothy Green endowment fund	-	-	8,882	8,882
Restricted funds				
Philip and Dorothy Green income fund	27,762	-	-	27,762
Adopt a Music Creator	-	(26,675)	-	(26,675)
P & D Green Young Artists fund	-	(22,887)	-	(22,887)
Other restricted funds	1,078	(5,929)	-	(4,851)
	28,840	(55,491)	-	(26,651)
Unrestricted funds				
Designated funds	-	(100)	-	(100)
General fund	907,255	(820,588)	-	86,667
	907,255	(820,688)	-	86,567
Total funds	936,095	(876,179)	8,882	68,798

15 MOVEMENT ON FUNDS continued

PRIOR YEAR	*Restated Brought forward* *£*	*Net movement* *£*	*Transfers* *£*	*Carried forward* *£*
Permanent endowment				
Philip and Dorothy Green endowment fund	335,200	7,360	-	342,560
Restricted funds				
Philip and Dorothy Green income fund	51,149	49,767	(20,383)	80,533
Adopt a Music Creator	24,999	(1,915)	313	23,397
P & D Green Young Artists fund	-	(19,733)	19,733	-
ACE Feasibility Project fund	7,919	(7,919)	-	-
Other restricted funds	9,040	(26)	337	9,351
	93,107	20,174	-	113,281
Unrestricted funds				
Designated funds	114,333	(1,072)	15,503	128,764
General fund	287,797	175,342	(15,503)	447,636
	402,130	174,270	-	576,400
Total funds	830,437	201,804	-	1,032,241

Prior year net movement comprises:	*Income* *£*	*Expenditure* *£*	*Gains* *£*	*Net movement* *£*
Permanent endowment				
Philip and Dorothy Green endowment fund	-	(222)	7,582	7,360
Restricted funds				
Philip and Dorothy Green income fund	49,854	(87)	-	49,767
Adopt a Music Creator	25,000	(26,915)	-	(1,915)
P & D Green Young Artists fund	-	(19,733)	-	(19,733)
ACE Feasibility Project fund	1,790	(9,709)	-	(7,919)
Other restricted funds	7,776	(7,802)	-	(26)
	84,420	(64,246)	-	20,174
Unrestricted funds				
Designated funds	-	(1,072)	-	(1,072)
General fund	936,705	(761,363)	-	175,342
	936,705	(762,435)	-	174,270
Total funds	1,021,125	(826,903)	7,582	201,804

15 MOVEMENT ON FUNDS continued

Philip and Dorothy Green endowment and restricted funds

This endowment enables us to provide grants, awards, prizes, donations or financial sponsorship to young musicians. Income is transferred to project funds including the P & D Green Young Artists fund which enables young musicians at the start of their career to gain vital concert and recital experience across the UK. The scheme also allows Making Music member groups to tap into some of the very best young musical talent to programme into their concert. Income from the endowment also part-funds the Adopt a Music Creator project, run annually by Making Music since 2000 and the Awards programme for composers and arrangers.

Adopt a Music Creator

This project enables us to pair a leisure-time ensemble with an emerging composer. It provides a unique opportunity for leisure-time musicians to work directly with a composer, be actively involved in the creative process and discover new music. The project is funded by the PRS for Music Foundation and the Philip and Dorothy Green fund. Separate funding for the project in Scotland is received from Creative Scotland.

ACE Feasibility Project Fund

This grant was awarded by Arts Council England to fund investigation into the feasibility of moving the location of the charity's office outside of London. This was awarded in conjunction with the charity's status of an ACE Investment Principles Support Organisation (IPSO) under the transfer programme. The project completed in February 2024 and the Board decided to remain in London to retain the existing staff team.

Other restricted funds

These funds enable us to make a number of awards, bursaries, and prizes to individual musicians, groups, and organisations in both the voluntary and professional sector. Some of these, such as the Sir Charles Groves Prize, recognise lifelong contributions to the musical life of the UK.

Designated funds

The Board designated a new 'technology' fund' at the end of the year of £41,932 for projects related to the new website (SEO development, accessibility audit, training etc) and to invest in other process efficiencies. The previous website fund (2024: £128,614) and artist subsidies fund (2024: £150) were fully spent this year.

16 ANALYSIS OF NET ASSETS BETWEEN FUNDS

Group

CURRENT YEAR	*2025 Unrestricted funds £*	*2025 Restricted funds £*	*2025 Endowment funds £*	*2025 Total funds £*
Fixed assets	388,386	-	164,096	552,482
Net current assets	274,581	86,630	187,346	548,557
	662,967	86,630	351,442	1,101,039

PRIOR YEAR	*Restated 2024 Unrestricted funds £*	*2024 Restricted funds £*	*2024 Endowment funds £*	*2024 Total funds £*
Fixed assets	278,134	-	118,709	396,843
Net current assets	298,266	113,281	223,851	635,398
	576,400	113,281	342,560	1,032,241

16 ANALYSIS OF NET ASSETS BETWEEN FUNDS continued

Charity CURRENT YEAR	*2025 Unrestricted funds £*	*2025 Restricted funds £*	*2025 Endowment funds £*	*2025 Total funds £*
Fixed assets	388,386	-	164,100	552,486
Net current assets	274,581	86,630	187,342	548,553
	662,967	86,630	351,442	1,101,039

PRIOR YEAR	*Restated 2024 Unrestricted funds £*	*2024 Restricted funds £*	*2024 Endowment funds £*	*2024 Total funds £*
Fixed assets	278,138	-	118,709	396,847
Net current assets	298,262	113,281	223,851	635,394
	576,400	113,281	342,560	1,032,241

17 FINANCIAL COMMITMENTS

At 31 December 2025 the charity was committed to future minimum lease payments under non-cancellable operating leases as follows:

	2025 £	*2024 £*
Due within one year	22,302	18,005
Due in two to five years	32,301	1,712

At 31 December 2025, the charity had an annual commitment of £23,850 for a website monitoring and maintenance agreement until 31 August 2028 (2024: £23,850) and an annual commitment of £860 for photocopier maintenance and support until 31 December 2027. At 31 December 2024, the charity had additional commitments of £34,039 for the development of the website and digital delivery portal which was deliverered in 2025.

18 RELATED PARTY TRANSACTIONS

The key management personnel are considered to be the trustees, the Chief Executive, the Deputy Director (Membership & Business Development), the Deputy Director (Advocacy), the Finance Director and from July 2025, the Marketing Director.

The total amount of employee benefits (including employer's national insurance and pension contributions) received by key management personnel during the year was £189,629 (2024: £174,313).

There were no Trustees' remuneration or other benefits during the current or prior period.

Trustees were reimbursed expenses of £2,107 (2024: £1,311), in respect of ten (2024: eight) trustees for travel and subsistence costs. There were no other related party transactions in the year.