

Company registration number: 03350729
Charity registration number: 1179137

University of York Music Press

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 30 June 2022

University of York Music Press
(A company limited by guarantee)

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Reference and Administrative Details

Trustees	Professor D L Blake S L Derbyshire MBE L C East OBE M Galloway T M Holmes N G A King QC Professor N F LeFanu G T F Nicholson A C Rodaway Professor R L A Saxton M C Suckling D N Lancaster	Appointed 8 April 2022
Principal office	Department of Music Heslington YORK YO10 5DD	
Registered office	Department of Music Heslington YORK YO10 5DD	
Company registration number	03350729	
Charity registration number	1179137	
Bankers	HSBC Bank PLC PO Box 26 13 Parliament Street YORK YO1 8XS	
Accountants	HPH Chartered Accountants 54 Bootham YORK YO30 7XZ	

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Trustees' Report

The trustees, who are directors for the purposes of company law, present their annual report together with the financial statements of the charitable company for the year ended 30 June 2022.

Objectives and activities

Objects and aims

To promote and maintain the advancement of education (including the education of the public) and in particular musical education and the encouragement of the arts including the arts of music, drama, theatre, film and singing and including without prejudice to the generality of the foregoing carrying on any trade or business associated with the publication, promotion and sale of musical scores and works and anything incidental or conducive to any of the above objects.

Objectives, strategies and activities

During the year ended 30 June 2022, the charity was able to recommence activities that had been postponed or cancelled due to the pandemic. For regional composers, the online training provided the previous year was put into practice, since they were now able to go into schools and workplaces in person to deliver educational projects. Our administrator worked both from home and from the office, a flexible arrangement we shall continue. Our enhanced digital presence has proved a very sound investment for the dissemination of our work. Our future plans include creating further opportunities for regional mid-career composers to enhance their skills and use them for the benefit of others.

Public benefit

UYMP selects individuals or organisations to support or partner on the basis of artistic merit and potential, in order to fulfil our strategic aims. UYMP has an experienced Board with a range of expertise, a group of advisers and an independent reading panel who assess scores. Everything is undertaken with a view to furthering our aims: broadening and enriching concert repertoire, and educational purpose.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Financial Review

At the year end the total reserves amounted to £44,241, of which £7,064 were restricted. Accordingly, although the overall balance remained much the same, the free reserves at the year-end were increased by £13,870 to £37,177 and the Trustees consider financial activity, impact and year-end position to be satisfactory.

Reserves Policy

Much of the work undertaken by the Charity is project based, which has no need for a reserves buffer, although building one does provide working capital from which to launch future activity. However, we do have a commitment to staffing and seek to maintain a reserve which covers a year of this obligation. We have now achieved our minimum target reserve of £17,000 and will endeavour to maintain this going forward. An excess has been allowed to accumulate, allowing us to consider projects with a greater need for working capital.

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Trustees' Report

Structure, governance and management

Nature of the governing documents

The charity is governed by Articles of Association which were adopted 18 June 2018.

Recruitment and appointment of trustees

Trustees are recruited by word of mouth and personal connection, with high regard to ensuring that there is a broad skillset within the Board.

Induction and training of trustees

New trustees spend time with our chairman and our paid administrator in order to gain an understanding of the charity's operations.

Organisational structure

The Board of Trustees usually meets formally three times each year to receive reports on the progress of various matters and to steer the course ahead; the meetings are observed by the administrator.

Coronavirus pandemic

At 30 June 2022 activity was still recovering from limitations imposed by the pandemic. However, the Trustees are confident that the charity remains in a stable position, with the right expertise and resources and has recommenced the delivery of live activities.

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Trustees' Report

Statement of Trustees' Responsibilities

The trustees (who are also the directors of University of York Music Press for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the trustees of the charity on 27 March 2023 and signed on its behalf by:

.....
A C Rodaway

Independent examiner's report to the trustees of University of York Music Press

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 June 2022.

This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and the charitable company's trustees as a body in accordance with section 154 of the Charities Act 2011. My independent examiner's work has been undertaken so that I might state to the charitable company's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charitable company, the charitable company's members as a body and the charitable company's trustees as a body for my independent examiner's work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:

Name: Charles Walker FCA
Address: The Lowlights
11 Petersway
Clifton
YORK
YO30 6AR
Date: 27 March 2023

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Statement of Financial Activities for the Year Ended 30 June 2022
(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Income					
Income and Endowments from:					
Donations and Legacies	3	11,111	5,470	16,581	32,215
Charitable activities	4	15,720	-	15,720	18,559
Investment income	5	3	-	3	-
Total income		26,834	5,470	32,304	50,774
Expenditure on:					
Raising funds		(4,476)	(3,500)	(7,976)	(4,480)
Charitable activities	6	(7,714)	(13,409)	(21,123)	(22,519)
Other expenditure	7	(774)	(165)	(939)	65
Total expenditure		(12,964)	(17,074)	(30,038)	(26,934)
Net income		13,870	(11,604)	2,266	23,840
Net movement in funds		13,870	(11,604)	2,266	23,840
Reconciliation of funds					
Total funds brought forward		23,307	18,668	41,975	18,135
Total funds carried forward	15	£ 37,177	£ 7,064	£ 44,241	£ 41,975

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2021 is shown in note 15.

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(Registration number: 03350729)
Balance Sheet as at 30 June 2022

	Note	2022 £	2021 £
Current assets			
Stock	11	250	250
Debtors	12	3,804	21,024
Cash at bank and in hand		50,903	31,895
		<hr/>	<hr/>
Creditors: amounts falling due within one year	13	54,957 (7,716)	53,169 (8,194)
		<hr/>	<hr/>
Total assets less current liabilities		47,241	44,975
Creditors: amounts falling due after more than one year	14	(3,000)	(3,000)
		<hr/>	<hr/>
Net assets		<u>£ 44,241</u>	<u>£ 41,975</u>
Funds of the charity:			
Restricted Funds	15	7,064	18,668
Unrestricted Funds	15	37,177	23,307
		<hr/>	<hr/>
Total funds		<u>£ 44,241</u>	<u>£ 41,975</u>

For the financial year 30 June 2022 the charity was entitled to exemption from audit under section 477 of the companies Act 2006 relating to small companies.

Directors' responsibilities:

The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to the accounting records and the preparation of the accounts

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

These financial statements on pages 6 to 16 were approved by the trustees on 27 March 2023 and signed on its behalf by:

A C Rodaway
Director

University of York Music Press

Notes to the Financial Statements for the Year Ended 30 June 2022

1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

University of York Music Press 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 notes.

The accounts are prepared in pound sterling and are rounded to the nearest pound.

Going concern

The financial statements have been prepared on a going concern basis.

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

Fund accounting

The trustees have a defined policy for the identification of different types of income:

- a) Designated funds are unrestricted funds but are specifically earmarked by the Trustees for a particular purpose.
- b) Restricted funds are only to be used for the specific purpose laid down by the donor. Expenditure which meets this criteria is charged to the fund.
- c) Unrestricted funds are the residue of income receivable or generated from the objects of the charity without further specified purposes and are available as general funds.

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Notes to the Financial Statements for the Year Ended 30 June 2022

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees' meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

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Notes to the Financial Statements for the Year Ended 30 June 2022

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Foreign exchange

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

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Notes to the Financial Statements for the Year Ended 30 June 2022

3 Income from donations and legacies	Unrestricted General 2022 £	Restricted General 2022 £	Total 2022 £	Total 2021 £
Government grants receivable	-	-	-	5,160
Other grants and donations receivable	11,111	3,000	14,111	27,055
Support in kind	-	2,470	2,470	-
	<u>£ 11,111</u>	<u>£ 5,470</u>	<u>£ 16,581</u>	<u>£ 32,215</u>

Government grants receivable relates to amounts received under the Coronavirus Job Retention Scheme to cover the cost of wages for staff who were unable to work due to the Covid-19 pandemic.

In 2021 £16,320 income from donations and legacies related to restricted funds.

4 Income from charitable activities	Unrestricted General 2022 £	Restricted General 2022 £	Total 2022 £	Total 2021 £
Royalties, Sales and Hire	15,720	-	15,720	18,559
	<u>£ 15,720</u>	<u>£ -</u>	<u>£ 15,720</u>	<u>£ 18,559</u>

In 2021 no income from charitable activities related to restricted funds.

5 Investment income	Unrestricted General 2022 £	Restricted General 2022 £	Total 2022 £	Total 2021 £
Other investment income	3	-	3	-
	<u>£ 3</u>	<u>£ -</u>	<u>£ 3</u>	<u>£ -</u>

In 2021 no income from investment income related to restricted funds.

6 Expenditure on charitable activities	Unrestricted General 2022 £	Restricted General 2022 £	Total 2022 £	Total 2021 £
Rent	-	1,000	1,000	-
Wages and salaries	6,334	3,159	9,493	19,759
Subcontract costs	-	3,600	3,600	-
Accountancy fees	1,150	-	1,150	960
Legal and professional fees	-	1,000	1,000	900
Bank charges	70	-	70	-
Foreign currency (gains)/losses	-	-	-	-
Advertising	160	4,650	4,810	900
	<u>£ 7,714</u>	<u>£ 13,409</u>	<u>£ 21,123</u>	<u>£ 22,519</u>

In 2021 £2,699 expenditure from charitable activities related to restricted funds.

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Notes to the Financial Statements for the Year Ended 30 June 2022

7 Other expenditure	Unrestricted General 2022 £	Restricted General 2022 £	Total 2022 £	Total 2021 £
Other resources expended	774	165	939	(65)
	<u>£ 774</u>	<u>£ 165</u>	<u>£ 939</u>	<u>£ (65)</u>

In 2021 £(216) expenditure from other expenditure related to restricted funds.

8 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.
No trustees have received any reimbursed expenses from the charity during the year.

9 Staff costs

The aggregate payroll costs were as follows:

	2022 £	2021 £
Staff costs during the year were:		
Wages and salaries	9,493	19,759
	<u>£ 9,493</u>	<u>£ 19,759</u>

No employee received emoluments of more than £60,000 during the year.

The average number of persons employed by the charity during the year was 1 (2021: 2)

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Notes to the Financial Statements for the Year Ended 30 June 2022

10 Taxation

The charity is a registered charity and is exempt from taxation on its income and gains.

11 Stock

	2022 £	2021 £
Stocks	250	250
	<hr/> £ 250	<hr/> £ 250
	<hr/> <hr/>	<hr/> <hr/>

12 Debtors

	2022 £	2021 £
Trade debtors	3,536	20,795
VAT recoverable	155	115
Other debtors	113	114
	<hr/> £ 3,804	<hr/> £ 21,024
	<hr/> <hr/>	<hr/> <hr/>

13 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	1,637	6,295
Other creditors	3,294	934
Accruals	2,785	965
	<hr/> £ 7,716	<hr/> £ 8,194
	<hr/> <hr/>	<hr/> <hr/>

14 Creditors: amounts falling after more than one year

	2022 £	2021 £
Other creditors	3,000	3,000
	<hr/> £ 3,000	<hr/> £ 3,000
	<hr/> <hr/>	<hr/> <hr/>

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Notes to the Financial Statements for the Year Ended 30 June 2022

15 Funds	Balance at 01-Jul-21 £	Incoming resources £	Resources expended £	Balance at 01-Jul-22 £
Unrestricted	23,307	26,834	(12,964)	37,177
Restricted	18,668	5,470	(17,074)	7,064
	<hr/> £ 41,975 <hr/>	<hr/> £ 32,304 <hr/>	<hr/> £ (30,038) <hr/>	<hr/> £ 44,241 <hr/>
	Balance at 01-Jul-20 £	Incoming resources £	Resources expended £	Balance at 01-Jul-19 £
Unrestricted	13,004	34,454	(24,151)	23,307
Restricted	5,131	16,320	(2,783)	18,668
	<hr/> £ 18,135 <hr/>	<hr/> £ 50,774 <hr/>	<hr/> £ (26,934) <hr/>	<hr/> £ 41,975 <hr/>

Restricted funds represent:

The Mayfield Project:

A donation of £11,100 received from The Mayfield Valley Arts Trust in the 2020 accounting year, given in respect of the Early Career Composers Cooperative project, a professional development opportunity for composers based in the north of England and in the early stages of their career, of which no amount (2021: £4,447) remained unspent at the year end.

Northern Composers Project

Grants of £3,000 received from John S Cohen in the 2021 and 2022 accounting years and a grant of £13,320 received from The Arts Council in the 2021 accounting year, plus Support in Kind valued at £2,470 in the 2022 accounting year, for The Northern Composers Network Development plan, of which £7,064 (2021: £14,221) remains unspent at the year end.

Much of the grant expenditure was delayed due to the effects of the Covid-19 pandemic, with many events being postponed, but not cancelled. Funds had been promised to particular individuals in the 2021 accounting year for the provision of services, which had not taken place as at 30 June 2021.

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Notes to the Financial Statements for the Year Ended 30 June 2022

16 Analysis of net assets between funds

	Restricted funds resources £	Unrestricted funds resources £	Total funds at 30 June 2022 £
Current assets	7,064	47,893	54,957
Current liabilities	-	(7,716)	(7,716)
Creditors over 1 year	-	(3,000)	(3,000)
Total net assets	£ 7,064	£ 37,177	£ 44,241

	Restricted funds resources £	Unrestricted funds resources £	Total funds at 30 June 2021 £
Current assets	18,668	34,501	53,169
Current liabilities	-	(8,194)	(8,194)
Creditors over 1 year	-	(3,000)	(3,000)
Total net assets	£ 18,668	£ 23,307	£ 41,975

17 Analysis of net funds

	Balance at 01-Jul-21 £	Financing cash flows £	Balance at 01-Jul-22 £
Cash at bank and in hand	31,895	19,008	50,903
Total net assets	£ 31,895	£ 19,008	£ 50,903

	Balance at 01-Jul-20 £	Financing cash flows £	Balance at 01-Jul-21 £
Cash at bank and in hand	29,583	2,312	31,895
Total net assets	£ 29,583	£ 2,312	£ 31,895

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Notes to the Financial Statements for the Year Ended 30 June 2022

18 Related party transactions

During the year the charity made the following related party transactions:

HPH, Chartered Accountants

(A C Rodaway is both a Trustee of the charity and a Partner in HPH)

Accountancy services are provided on an arms length basis. Fees charged during the year were £1,070+VAT. At the balance sheet date there was no amount due to HPH, Chartered Accountants (2021 - £935).