



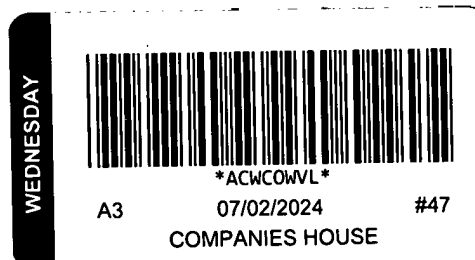
MUSIC PRESERVED

A company limited by guarantee, without share capital

COUNCIL REPORT
AND
ACCOUNTS

YEAR ENDED 31 May 2023

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MUSIC PRESERVED - Company No. 2129867
A Company limited by guarantee, without share capital

REFERENCE AND ADMINISTRATIVE DETAILS

COUNCIL OF MANAGEMENT

Paul Baily (Chairman)
Michael Beverley
Gary Brannan
Richard Jarman
Nicholas Payne
Emily Worthington

SECRETARY

Rebecca Emery

ARCHIVE AND AUDIO STUDIOS

Borthwick Institute for Archives
University of York
Heslington
York
YO10 5DD

REGISTERED OFFICE

c/o TC Group
6 Queen Street
Leeds
West Yorkshire
LS1 2TW

COMPANY REGISTRATION NO.

02129867 (England & Wales)

REGISTERED CHARITY NO.

296895

BANKERS

Unity Trust Bank
PO Box 7193
Planetary Road
Willenhall
WV1 9DG

REPORTING ACCOUNTANTS

TC Group
6 Queen Street
Leeds
West Yorkshire
LS1 2TW

COUNCIL REPORT

The Trustees, who are Directors for the purposes of Company law, present their annual report together with the accounts of the charitable Company for the year ended 31 May 2023.

STRUCTURE GOVERNANCE AND MANAGEMENT

GOVERNING DOCUMENT

The Company is administered in accordance with its Memorandum and Articles of Association.

ORGANISATION

The Chairman and Council, who are unpaid, are trustees for the purposes of charity law and Directors for the purposes of Company law.

COUNCIL OF MANAGEMENT

The Council comprises elected members, one third retiring by rotation each year.

The members of the Council who held office during the year, and subsequently, were:

Richard Jarman – Chairman – resigned as Chairman 23 June 2022
Paul William James Baily - appointed 7 September 2021 – appointed as Chairman 23 June 2022
Michael Beverley
Gary Brannan
Stephen Brown – appointed 7 December 2021 - died 5 July 2022
Henry Kennedy – resigned 7 December 2022
Sir Brian McMaster – resigned 7 December 2022
Nicholas Payne
Nicholas Snowman – died 2 March 2023
Emily Worthington – appointed 7 December 2022

Under the conditions of Music Preserved's constitution 3 members of Council are required to resign and offer themselves for re-election at the 2023 Annual General Meeting. These members are:- Paul Baily, Richard Jarman, Nicholas Payne.

Trustee induction and training is carried out on an informal basis by the incumbent Trustees.

Trustees' responsibilities

The Trustees (who are also Directors of Music Preserved for the purposes of Company law) are responsible for preparing the Council Report and accounts 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 accounts for each financial year. Under Company law the Trustees must not approve the accounts 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 accounts, 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; and
- Prepare the accounts on the going concern basis unless it is inappropriate to presume that the Charitable Company will continue in business.

COUNCIL REPORT (continued)

Trustees' responsibilities (continued)

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 accounts 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.

ACHIEVEMENTS AND FUTURE PLANS

The new Music Preserved website went live in August 2022, with 17 releases available to listen to with accompanying information.

The remastered Mackerras Sadler's Wells 1966 *Marriage of Figaro* has been released and is now available on the Music Preserved website and via online streaming channels after being distributed via iMusician.

This year has seen some changes to Council personnel: Paul Baily was appointed Chairman; Emily Worthington joined as a Council member; Henry Kennedy and Sir Brian McMaster resigned from the Council.

We were very sad to hear of the deaths of Council members Stephen Brown (Company Secretary), and Nicholas Snowman.

Future plans are very much focussed on increasing the amount of material that we can digitise, producing podcasts, as well as developing the website and expanding our presence online/on social media.

An application to the Mather-Scrase Foundation is nearing completion and will be submitted as soon as possible. The application is for funding for an initial two years of work to cover the digitisation of our more valuable material, publications and production of podcasts.

OBJECTIVES AND ACTIVITIES

PRINCIPAL ACTIVITY

The Company continues to promote the advancement, appreciation and knowledge of music and add to its holdings of audio and video archive-recordings of live performances which are conserved at the Borthwick Institute of the University of York.

FINANCIAL REVIEW

RESULTS FOR THE YEAR

The results for the year are set out in the Statement of Financial Activities on page 6 of the accounts, which follow this report.

FACILITIES AT THE UNIVERSITY OF YORK

The Council appreciates the facilities provided at the Borthwick Institute of the University of York.

RESERVES

The Council's policy is to retain sufficient income to meet future revenue commitments, particularly at a time when future income is uncertain. As Music Preserved's expenditure is project based and projects are not undertaken until funding is in place Council has set a target level of reserves of £5,000 as a provision against winding-up costs. A further increase in reserves will be made when fundraising activities permit.

MAJOR RISKS

The principal risk to the Company remains the safety of its archives of recorded material.

The original material is held in the secure environment at the Borthwick Institute in York.

A further risk is if the Company does not fulfil its aims and objectives in respect of fundraising.

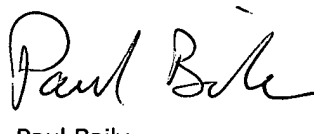
PUBLIC BENEFIT

The Council have had regard to the Charity Commission's guidance on public benefit when preparing this statement. The charitable aims are set out in the objectives and activities paragraphs. The Council considers this satisfies the public benefit criteria in a manner that is not unduly restrictive geographically or by class of beneficiary. There is no private benefit obtained as a result of the charity's activities.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to Companies entitled to the small companies exemption in the Companies Act 2006.

By order of the Council



Paul Baily
Chairman

Date:

15.12.23

INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS
ON THE UNAUDITED ACCOUNTS OF

MUSIC PRESERVED - Company No. 2129867
A Company limited by guarantee, without share capital

I report on the accounts of the Charity for the year ended 31 May 2023 which are set out on pages 6 to 11.

Responsibilities and basis of report

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

Having satisfied myself that the accounts of the 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 Company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the 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.

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:



Peter Hart FCA,
TC Group
6 Queen Street
Leeds
West Yorkshire
LS1 2TW

Date: 29 January 2024

MUSIC PRESERVED - Company No. 2129867
A Company limited by guarantee, without share capital

STATEMENT OF FINANCIAL ACTIVITIES
(including income and expenditure account)
YEAR ENDED 31 May 2023

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Income and endowments from:				
Donations and legacies	500	-	500	4,587
Charitable activities	-	-	-	-
Investments	149	-	149	8
	-----	-----	-----	-----
Total income	649	-	649	4,595
	=====	=====	=====	=====
Expenditure on:				
Raising funds				-
Charitable activities	4,079	-	4,079	3,478
	-----	-----	-----	-----
Total expenditure	4,079	-	4,079	3,478
	=====	=====	=====	=====
Net income/ (expenditure)	-3,430	-	-3,430	1,117
	=====	=====	=====	=====
Net movement in funds	-3,430	-	-3,430	1,117
Reconciliation of funds				
Total funds brought forward	20,478	500	20,978	19,861
	-----	-----	-----	-----
Total funds carried forward	17,048	500	17,548	20,978
	=====	=====	=====	=====

All of the Charity's activities derive from continuing operations during the above two periods.

MUSIC PRESERVED - Company No. 2129867
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RESOURCES EXPENDED
YEAR ENDED 31 May 2023

	2023	2022
	Total	Total
	£	£
DIRECT COSTS		
Fundraising	-	-
Cataloguing expenses	-	-
Website	510	405
Bank Charges	72	72
Administration	3,019	2601
	-----	-----
	3,601	3,078
	=====	=====
SUPPORT COSTS		
Governance costs - Independent examination	478	400
Travelling costs	-	-
	-----	-----
	478	400
	=====	=====
TOTAL RESOURCES EXPENDED	4,079	3,478
	=====	=====

MUSIC PRESERVED - Company No. 2129867
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BALANCE SHEET
31 May 2023

	Notes	2023 £	2022 £
CURRENT ASSETS			
Bank balances		18,575	21,883
		-----	-----
		18,575	21,883
		=====	=====
CURRENT LIABILITIES			
Creditors: amounts falling due within one year		588	505
Accruals		439	400
		-----	-----
NET CURRENT ASSETS		17,548	20,978
		=====	=====
TOTAL ASSETS LESS CURRENT LIABILITIES		17,548	20,978
		=====	=====
FUNDS OF THE CHARITY			
Restricted funds	5	500	500
Unrestricted funds		17,048	20,478
		-----	-----
		17,548	20,978
		=====	=====

For the financial year ended 31 May 2023 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 477; and
- The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The accounts on pages 6 to 11 were approved by the Council, and authorised for issue on 15 December 2023 and signed on their behalf by:

Paul Baily

Chairman



Rebecca Emery

Secretary



NOTES TO THE ACCOUNTS - 31 May 2023

1. ACCOUNTING POLICIES

Summary of significant accounting policies and key accounting estimates

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

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

b) Going concern

The accounts have been prepared on a going concern basis. The Charity had carried forward reserves of £17,548, of which £500 is restricted, at the year end and the Trustees are confident that the Charity can continue to pay its debts as they fall due until such time as additional external funding is secured.

c) Basis of preparation

Music Preserved meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value.

d) Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor.

e) Income

All income is included in the statement of financial activities when the Charity is entitled to, or virtually certain to receive, the income and the amount can be quantified with reasonable accuracy. The following policies are applied to particular categories of income:

Voluntary income is received by way of grants, donations and gifts and is included in full in the statement of financial activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the Charity, are recognised when the Charity becomes unconditionally entitled to the grant. Where the grant is related to performance or specific deliverables, the grants are accounted for as the Charity earns the right to consideration by its performance.

Investment income is recognised when receivable.

f) Expenditure

Expenditure, including any VAT which cannot be recovered, is recognised on an accrual basis as a liability is incurred.

MUSIC PRESERVED - Company No. 2129867
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NOTES TO THE ACCOUNTS - 31 May 2022
(continued)

1. ACCOUNTING POLICIES (continued)

- g) Tangible fixed assets
The Company has no tangible fixed assets
- h) Other creditors
Other creditors are initially recognised at transaction price and subsequently measured at amortised cost using an effective interest method.
- i) Archive material
For the purpose of accounts, no value is placed on recordings or other archive material owned by the Company. Expenditure on obtaining and maintaining the archive is written off at the time it is incurred.
- j) Financial instruments
Financial assets and financial liabilities are recognised when the Charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Charity after deducting all of its liabilities.
- k) Volunteers
No account has been taken of volunteer time in terms of a monetary amount due to difficulties in quantifying such an amount.

2. CONSTITUTION

- a) The Charity is a Company limited by guarantee and consequently does not have share capital.
- b) By virtue of its charitable status, the Company is not liable to taxation on its income or gains. It is not registered for VAT; consequently expenditure shown in the accounts includes VAT, where appropriate.
- c) Every member of the Company undertakes to contribute such amount as may be required (not exceeding £1) to the Company's assets in the event of liquidation while they are a member or within one year after they cease to be a member.

On 31st May 2023 in addition to Council, there were 40 members (2023: 40)
- d) No member of the Council of Management may receive remuneration from the Company.
- e) The Company has no employees.

MUSIC PRESERVED - Company No. 2129867
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NOTES TO THE ACCOUNTS - 31 May 2023
(continued)

3. TRANSACTIONS WITH TRUSTEES

No remuneration has been paid to Council Members. No travel expenses were incurred during the year.

Donations totalling £500 were received from Council Members of the Charity in the financial year.

4. TAXATION

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore 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 grants 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.

NOTES TO THE ACCOUNTS - 31 May 2023
(continued)

5. FUNDS

	Balance at 1 June 2022	Incoming resources	Resources expended	Balance at 31 May 2023
	£	£	£	£
Unrestricted funds	20,478	649	4,079	17,048
Restricted funds	500	-	-	500
	-----	-----	-----	-----
Total funds	20,978	649	4,079	17,548
	=====	=====	=====	=====

	Balance at 1 June 2021	Incoming resources	Resources expended	Balance at 31 May 2022
	£	£	£	£
Unrestricted funds	19,361	4,595	3,478	20,478
Restricted funds	500	-	-	500
	-----	-----	-----	-----
Total funds	19,861	4,595	3,478	20,978
	=====	=====	=====	=====

Restricted Funds

The restricted fund relates to income received from a former Council member and is to fund work on a specific recording by Kirsten Flagstad.

6. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted funds	Total funds
	£	£	£
Current assets	18,075	500	18,575
Current liabilities	1,027	-	1,027
	-----	-----	-----
Total net assets	17,048	500	17,548
	=====	=====	=====

7. RELATED PARTY TRANSACTIONS

During the year there were no related party transactions.

Reimbursement of expenses to Council members are disclosed in note 3.