

# Music Industry Trusts Limited

## FINANCIAL STATEMENTS

for the year ended

31 December 2015



Company Registration No. 02689836

# Music Industry Trusts Limited

## DIRECTORS AND OFFICERS

---

### DIRECTORS

DP Munns OBE	Chairman
MD Miller BSc., ACA, FRSA	Treasurer
GMW Taylor	
M Crowe OBE	

### COMPANY SECRETARY

KJ Whitehead

### REGISTERED OFFICE

c/o BPI  
Riverside Building  
County Hall  
Westminster Bridge Road  
London  
SE1 7JA

### AUDITOR

RSM UK Audit LLP  
Statutory Auditor  
Chartered Accountants  
25 Farringdon Street  
London  
EC4A 4AB

# Music Industry Trusts Limited

## DIRECTORS AND OFFICERS

---

DAVID MUNNS, OBE

A senior music industry professional who served as Chairman/CEO of EMI Recorded Music N.A. and Vice Chairman of EMI Worldwide from 2002 to 2007. He is also Chairman of Nordoff Robbins Music Therapy and Trustee of The BRIT Trust.

MIKE MILLER, BSc., ACA, FRSA

Chartered Accountant and previous Finance Director in the music industry he is also a Governor of Nordoff Robbins Music Therapy.

GEOFF TAYLOR

Chief Executive of BPI (British Recorded Music Industry) Ltd. He is also a director of the Official UK Charts Company, BRIT Awards Ltd, a Governor of the BRIT School and a Trustee of The BRIT Trust.

MAGGIE CROWE, OBE

Director of BRIT Awards Ltd, Governor of the BRIT School and a Trustee of The BRIT Trust.

# Music Industry Trusts Limited

## DIRECTORS' REPORT

---

The directors submit their report and financial statements of Music Industry Trusts Limited for the year ended 31 December 2015.

### PRINCIPAL ACTIVITIES

The principal activity of the Company during the year was that of the promotion of The Music Industry Trusts' Award and other ventures for charitable purposes. In 2015 the award recipient was Simon Cowell, record company executive, television and film producer and global TV icon, in recognition of his outstanding contribution to the UK music and entertainment industries and his personal support of many charitable causes.

### DIRECTORS

The following directors have held office since 1 January 2015:-

DP Munns OBE  
MD Miller BSc., ACA, FRSA  
GMW Taylor  
M Crowe OBE  
BF McLaughlin (resigned 01/05/2015)

### COMPANY SECRETARY

KJ Whitehead

None of the directors held any beneficial interest in the shares of the Company throughout the year. David Munns, Mike Miller and Brian McLaughlin are all Members of the Board of Nordoff Robbins. Geoff Taylor, Maggie Crowe and David Munns are Trustees of The BRIT Trust.

### CHARITABLE DONATIONS

The Company's net taxable income is distributed to the following principal charities:

The British Record Industry Trust  
Nordoff Robbins Music Therapy

In 2015 a total of £327,853 (2014: £266,507) was allocated for distribution for charitable purposes.

### FUNDRAISING

The fundraising Committee, David Munns, Toby Leighton-Pope, Adam White, James Anderson, Barry Barnes, Kim Bayley, Brian Berg, Maggie Crowe, Emma Elwood, Crispin Evans, Fiona Haycock, Rachel Hayes, Jackie Hyde, Francis Keeling, Jeremy Marsh, Pat Savage, Caryn Tomlinson, Jon Turner, Alison Webb & Alan Zafer would like to thank the Company's sponsors and supporters for making the event the success that it was.

### STATEMENT AS TO DISCLOSURE OF INFORMATION TO THE AUDITOR

The directors who were in office on the date of approval of these financial statements have confirmed that, as far as they are aware, there is no relevant audit information of which the auditor is unaware. Each of the directors have confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

### AUDITOR

RSM UK Audit LLP (formerly Baker Tilly UK Audit LLP) has indicated its willingness to continue in office. A resolution to re-appoint them will be proposed to the shareholders for approval by way of written resolution.

# Music Industry Trusts Limited

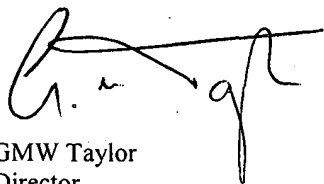
## DIRECTORS' REPORT

---

### SMALL COMPANIES PROVISION

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

Approved by the board of directors and signed on behalf of the board.



GMW Taylor  
Director

21<sup>st</sup> September 2016

# Music Industry Trusts Limited

## STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

---

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements 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 financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing those financial statements, the directors are required to:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and accounting estimates that are reasonable and prudent;
- c. prepare the financial statements 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 and disclose with reasonable accuracy at any time the financial position of the 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MUSIC INDUSTRY TRUSTS LIMITED**

We have audited the financial statements on pages 7 to 11. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (Effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditor**

As more fully explained in the Directors' Responsibilities Statement set out on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at <http://www.frc.org.uk/auditscopeukprivate>

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2015 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

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

**RSM UK Audit LLP**

DAVID CLARK (Senior Statutory Auditor)

For and on behalf of RSM UK Audit LLP (formerly Baker Tilly UK Audit LLP)

Statutory Auditor

Chartered Accountants

25 Farringdon Street

London

EC4A 4AB

26 September 2016

# Music Industry Trusts Limited

## PROFIT AND LOSS ACCOUNT

for the year ended 31 December 2015

	<i>Notes</i>	2015 £	2014 £
TURNOVER		649,023	550,905
Cost of sales		(309,500)	(274,825)
Gross profit		<u>339,523</u>	<u>276,080</u>
Administrative expenses		(11,860)	(9,733)
OPERATING PROFIT	1	<u>327,663</u>	<u>266,347</u>
Donations	5	(327,853)	(266,507)
		<u>(190)</u>	<u>(160)</u>
Interest receivable		190	160
PROFIT BEFORE TAX		<u>-</u>	<u>-</u>
Taxation	2	-	-
RESULT FOR THE YEAR		<u><u>-</u></u>	<u><u>-</u></u>

The operating profit for the year arises from the company's continuing operations.

No separate Statement of Total Recognised Gains and Losses has been presented as all such gains and losses have been dealt with in the profit and loss account.



# Music Industry Trusts Limited

## BALANCE SHEET

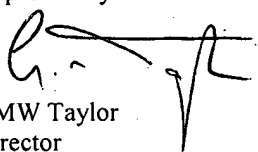
as at 31 December 2015

Company registration number: 02689836

	Notes	2015 £	2014 £
CURRENT ASSETS			
Debtors	3	70,966	25,154
Cash at bank		283,975	106,274
		<u>354,941</u>	<u>131,428</u>
CREDITORS: Amounts falling due within one year	4	(354,939)	(131,426)
NET CURRENT ASSETS		<u>2</u>	<u>2</u>
NET ASSETS		<u>2</u>	<u>2</u>
CAPITAL AND RESERVES			
Called up share capital	6	2	2
SHAREHOLDERS' FUNDS	7	<u>2</u>	<u>2</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Approved by the board of directors and authorised for issued on 21<sup>st</sup> September 2016 and signed on its behalf by:

  
GMW Taylor  
Director

# Music Industry Trusts Limited

## ACCOUNTING POLICIES

for the year ended 31 December 2015

---

### BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standards for Smaller Entities (effective January 2015).

### GOING CONCERN

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. This is reviewed at least 12 months from the date of signing of the financial statements thus; they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

### TURNOVER

Turnover represents receipts from the annual Music Industry Trusts Awards ceremony and related income. Revenue is recognised as it is earned. All turnover originates in the United Kingdom.

# Music Industry Trusts Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2015

1	OPERATING PROFIT	2015 £	2014 £
	Operating profit is stated after charging:		
	Auditor's fees - audit	7,250	6,029
	- non audit services	1,000	50
		<u>8,250</u>	<u>-</u>
2	TAXATION	2015 £	2014 £
	Analysis of tax charge for the year:		
	Current tax charge for the year	-	-
		<u>-</u>	<u>-</u>
3	DEBTORS	2015 £	2014 £
	Trade debtors	38,402	1,790
	Other debtors	10	568
	Other tax and social security	32,554	22,796
		<u>70,966</u>	<u>25,154</u>
4	CREDITORS: amounts falling due within one year	2015 £	2014 £
	Trade creditors	17,934	2,869
	Other creditors	328,755	121,557
	Accruals	8,250	7,000
		<u>354,939</u>	<u>131,426</u>
5	RELATED PARTY TRANSACTIONS		
	The company was jointly owned by The British Record Industry Trust and Nordoff Robbins Music Therapy throughout the current and previous years.		
	The following donations to related parties were payable.		
		2015 £	2014 £
	The British Record Industry Trust	283,795	156,054
	Nordoff Robbins Music Therapy	44,058	110,453
		<u>327,853</u>	<u>266,507</u>

Other debtors includes £nil (2014 £70) due from Nordoff Robbins Music Therapy and £10 (2014 £nil) due from Brit Awards at year end. Other creditors includes £283,795 (2014 £61,104) payable to British

# Music Industry Trusts Limited

## NOTES TO THE FINANCIAL STATEMENTS

### for the year ended 31 December 2015

---

Record Industry Trust; £44,058 (2014 £60,453) payable to Nordoff Robbins and £901 payable to BPI at year end.

Geoff Taylor, a director of Music Industry Trust Limited is the Chief Executive of BPI. BPI paid £nil (2014 £867) in respect of certain services on behalf of Music Industry Trusts Limited. BPI has been reimbursed for the costs. There was £nil outstanding (2014 £nil) at the year end.

Turnover includes sales to companies with a common director/chairman, BRIT Awards Ltd £4,440 (2014 £4,140), Worldgrid Solutions £4,440 (2014 £4,140) and Ingenious Media £40,980 (2014, £nil). There was £nil outstanding (2014 £nil) at the year end.

The directors do not receive remuneration for their services.

6	SHARE CAPITAL	2015 £	2014 £
	Allotted, issued and fully paid: 2 ordinary shares of £1 each	2	2
		<u>2</u>	<u>2</u>
7	RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS	2015 £	2014 £
	Result for the financial year	-	-
	Opening shareholders' funds	2	2
	Closing shareholders' funds	<u>2</u>	<u>2</u>