

THE OFFICIAL UK CHARTS COMPANY LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023



THE OFFICIAL UK CHARTS COMPANY LIMITED

COMPANY INFORMATION

Directors	N Allum J McGuinness K Bayley P Firth D Hawkes A Hill K Marshall H Semmence C De Burgh-Holder B Drury J Twist S Lambie-Knight
Company secretary	K Whitehead
Registered number	03507334
Registered office	4 Golden Square London W1F 9HT
Independent auditors	CLA Evelyn Partners Limited Chartered Accountants & Statutory Auditors Portwall Place Portwall Lane Bristol BS1 6NA

THE OFFICIAL UK CHARTS COMPANY LIMITED

CONTENTS

	Page
Directors' Report	1 - 3
Independent Auditors' Report	4 - 7
Statement of Comprehensive Income	8
Balance Sheet	9
Notes to the Financial Statements	10 - 17

THE OFFICIAL UK CHARTS COMPANY LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

The directors present their report and the financial statements for the year ended 31 December 2023.

Principal activity

The principal activity of the company is to commission, compile, promote, administer and exploit the 'Charts'.

The company is a joint venture between BPI (British Recorded Music Industry) Limited ("BPI") and Entertainment Retailers Association Limited ("ERA").

Results and dividends

The profit for the year, after taxation, amounted to £26,765 (2022 - £196,799).

The directors do not recommend the payment of a dividend for the year (2022 - £Nil).

Directors

The directors who served during the year were:

J McGuinness (appointed 1 December 2023)
K Bayley
P Firth
D Hawkes
A Hill
K Marshall
S Jones (appointed 18 January 2023, resigned 1 August 2023)
H Semmence
L Walker (resigned 1 December 2023)
C De Burgh-Holder
B Drury (appointed 1 January 2023)
J Twist (appointed 1 August 2023)
S Lambie-Knight (appointed 1 January 2023)
D Chalmers (resigned 1 December 2023)

Going concern

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

This is based on BPI (British Recorded Music Industry) Limited ("BPI") and Entertainment Retailers Association Limited ("ERA") each having provided a letter of support to the directors of The Official UK Charts Company Limited, undertaking to fund any working capital requirements, to not recall any debts due if this will result in liquidity issues and to reduce the management charge to the extent required over the period of twelve months after the signing of these financial statements.

THE OFFICIAL UK CHARTS COMPANY LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Directors' responsibilities statement

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- 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 to 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.

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Post balance sheet events

There have been no significant events affecting the Company since the year end.

Small companies exemption

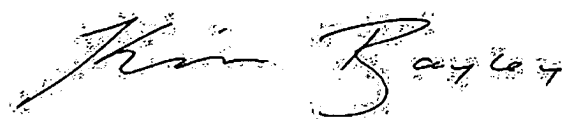
In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

THE OFFICIAL UK CHARTS COMPANY LIMITED

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

This report was approved by the board on 30/09/2024

and signed on its behalf.

A handwritten signature in black ink, appearing to read 'K Bayley', is written over a light blue dotted grid background.

K Bayley
Director

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE OFFICIAL UK CHARTS COMPANY LIMITED

Opinion

We have audited the financial statements of The Official UK Charts Company Limited (the 'company') for the year ended 31 December 2023 which comprise the Statement of comprehensive income, Balance sheet and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 company's affairs as at 31 December 2023 and of its profit 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.

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 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 directors' 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 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 directors with respect to going concern are described in the relevant sections of this report.

Emphasis of matter - shareholder support

We draw attention to note 1.2 of the financial statements, which describes the Company's reliance on the support of both BPI (British Recorded Music Industry) Limited ("BPI") and Entertainment Retailers Association Limited ("ERA") to continue as a going concern. Our opinion is not modified in respect of this matter.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE OFFICIAL UK CHARTS COMPANY LIMITED (CONTINUED)

Other information

The other information comprises the information included in the Directors' report and financial statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Directors' report and financial statements. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which 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 in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 2, the directors 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 directors 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 directors are responsible for assessing the 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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE OFFICIAL UK CHARTS COMPANY LIMITED (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

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 a general understanding of the company's legal and regulatory framework through enquiry of management concerning their understanding of the relevant laws and regulations, the entity's policies and procedures regarding compliance and how they identify, evaluate and account for litigation claims. We also drew on our existing understanding of the company's industry and regulation.

We understand that the company complies with requirements of the framework through:

- Outsourcing payroll, statutory accounts preparation and tax compliance to external experts.
- The Directors' close involvement in the day-to-day running of the business, meaning that any litigation or claims would come to their attention directly and are considered at Board meetings.

In the context of the audit, we considered those laws and regulations which determine the form and content of the financial statements, which are central to the company's ability to conduct its business, and/ or where there is a risk that failure to comply could result in material penalties. We identified the following laws and regulations as being of significance in the context of the company:

- The Companies Act 2006 and FRS 102 in respect of the preparation and presentation of the financial statements.

The senior statutory auditor led a discussion with senior members of the engagement team regarding the susceptibility of the company's financial statements to material misstatement, including how fraud might occur. The key areas identified as part of the discussion were the risk of manipulation of the financial statements through manual journal entries and incorrect recognition of revenue and related accrued and deferred income balances. These areas were communicated to the other members of the engagement team who were not present at the discussion.

The procedures we carried out to gain evidence in the above areas included:

- Testing a sample of revenue transactions and related accrued and deferred income balances to underlying documentation, ensuring recognition in the correct accounting period; and
- Testing a sample of manual journal entries, selected through applying specific risk assessments based on the company's processes and controls surrounding manual journal entries.

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

THE OFFICIAL UK CHARTS COMPANY LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE OFFICIAL UK CHARTS COMPANY LIMITED (CONTINUED)

Use of our report

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.

CLA Evelyn Partners Limited
CLA Evelyn Partners Limited (Sep 30, 2024 14:26 GMT+1)

Samantha Cooper (Senior Statutory Auditor)

for and on behalf of
CLA Evelyn Partners Limited

Chartered Accountants
Statutory Auditors

Portwall Place
Portwall Lane
Bristol
BS1 6NA
Date: 30/09/2024

THE OFFICIAL UK CHARTS COMPANY LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	2023 £	2022 £
Turnover		5,983,497	5,608,599
Cost of sales		(3,609,974)	(3,228,558)
Gross profit		2,373,523	2,380,041
Administrative expenses		(2,355,260)	(2,278,862)
Operating profit		18,263	101,179
Interest receivable and similar income		8,358	1,247
Profit before tax		26,621	102,426
Tax on profit		144	94,373
Profit for the financial year		26,765	196,799
Total comprehensive income for the year		26,765	196,799

The notes on pages 10 to 17 form part of these financial statements.

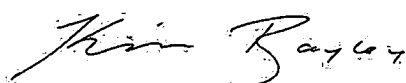
THE OFFICIAL UK CHARTS COMPANY LIMITED
REGISTERED NUMBER:03507334

BALANCE SHEET
AS AT 31 DECEMBER 2023

	Note	2023 £	2022 £
Fixed assets			
Intangible fixed assets	3	225,200	191,400
Tangible fixed assets	4	14,074	21,684
		<u>239,274</u>	<u>213,084</u>
Current assets			
Stocks		103,510	102,116
Debtors: amounts falling due within one year	5	1,360,514	1,473,868
Bank & cash balances		496,594	697,782
		<u>1,960,618</u>	<u>2,273,766</u>
Creditors: amounts falling due within one year	6	(1,911,601)	(2,225,324)
Net current assets		<u>49,017</u>	<u>48,442</u>
Total assets less current liabilities		<u>288,291</u>	<u>261,526</u>
Net assets		<u><u>288,291</u></u>	<u><u>261,526</u></u>
Capital and reserves			
Called up share capital	7	100	100
Profit and loss account		288,191	261,426
		<u>288,291</u>	<u>261,526</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 30/09/2024



K Bayley
Director

The notes on pages 10 to 17 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

1.2 Going concern

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

This is based on BPI (British recorded Music Industry) Limited ("BPI") and Entertainment Retailers Association Limited ("ERA") each having provided a letter of support to the directors of The Official UK Charts Company Limited, undertaking to fund any working capital requirements, to not recall any debts due if this will result in liquidity issues and to reduce the management charges to the extent required over the period of twelve months after signing of these financial statements.

1.3 Revenue recognition

Revenue represents income received from outside customers in connection with the exploitation of the 'Charts'. This income is derived from the granting of rights and licences under contract, recognised over the length of the contract, and from sales of 'Charts' data and awards, recognised on a delivered basis.

1.4 Tangible fixed assets

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method. The estimated useful lives range as follows:

Leasehold improvements - 20% per annum
Fixtures and fittings - 20% per annum
Computer equipment - 33%
Computer software - 1 - 5 years

1.5 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

Software costs are amortised over their useful economic life of 3 to 5 years, from the date they come in to use.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

1. Accounting policies (continued)

1.6 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

1.7 Leases

Annual rentals on operating leases are charged to the Statement of Comprehensive Income on a straight-line basis over the term of the lease.

1.8 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Comprehensive Income in the year the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

1.9 Pensions

Contributions to private pension schemes on behalf of employees are charged to the Statement of Comprehensive Income in the year in which they become payable.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

1. Accounting policies (continued)

1.10 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

1.11 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

1. Accounting policies (continued)

1.12 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2. Employees

The average monthly number of employees, including directors, during the year was 14 (2022 - 14).

THE OFFICIAL UK CHARTS COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

3. Intangible assets

	Software development expenditure £	Website development £	Total £
Cost			
At 1 January 2023	319,000	166,287	485,287
Additions	-	116,550	116,550
At 31 December 2023	319,000	282,837	601,837
Amortisation			
At 1 January 2023	127,600	166,287	293,887
Charge for the Year on owned assets	63,800	18,950	82,750
At 31 December 2023	191,400	185,237	376,637
Net book value			
At 31 December 2023	127,600	97,600	225,200
At 31 December 2022	191,400	-	191,400

THE OFFICIAL UK CHARTS COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

4. Tangible fixed assets

	Leasehold improvements £	Fixtures, fittings and computer equipment £	Computer software £	Total £
Cost or valuation				
At 1 January 2023	104,405	126,792	193,586	424,783
Additions	-	3,065	-	3,065
At 31 December 2023	104,405	129,857	193,586	427,848
Depreciation				
At 1 January 2023	104,405	105,108	193,586	403,099
Charge for the Year on owned assets	-	10,675	-	10,675
At 31 December 2023	104,405	115,783	193,586	413,774
Net book value				
At 31 December 2023	-	14,074	-	14,074
At 31 December 2022	-	21,684	-	21,684

5. Debtors

	2023 £	2022 £
Trade debtors	471,492	623,842
Other debtors	75,661	52,969
Prepayments and accrued income	813,361	702,684
Corporation tax repayable	-	94,373
	1,360,514	1,473,868

The company has an unprovided deferred tax asset of £86,153 (2022 - £128,611)

THE OFFICIAL UK CHARTS COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

6. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Trade creditors	134,370	425,643
Amounts owed to joint venture shareholders	1,072,860	1,253,626
Other creditors	29,585	44,985
Accruals and deferred income	674,786	501,070
	1,911,601	2,225,324

Amounts owed to joint venture shareholders are interest free and repayable on demand.

7. Share capital

	2023	2022
	£	£
Authorised, allotted, called up and fully paid		
50 (2022 - 50) A ordinary shares shares of £1.00 each	50	50
50 (2022 - 50) B ordinary shares shares of £1.00 each	50	50
	100	100

The 'A' and 'B' ordinary shares rank parri passu in respect to rights to dividend, amounts receivable on a winding up and voting rights.

8. Commitments under operating leases

At 31 December 2023 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2023	2022
	£	£
Not later than 1 year	53,761	53,761
Later than 1 year and not later than 5 years	131,683	185,444
Total	185,444	239,205

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

9. Related party transactions

The company is a joint venture between BPI (British Recorded Music Industry) Limited ("BPI") and Entertainment Retailers Association Limited ("ERA").

During the year the company incurred management and other charges of £481,789 (2022 - £546,876) and £1,279,657 (2022 - £1,293,064) from BPI and ERA respectively. The company also charged fees of £397,281 to ERA (2022 - £369,977). At the year end, an amount of £547,945 (2022 - £719,626) was owing to BPI and £524,915 (2022 - £534,000) was owing to ERA.

10. Controlling party

The company is a joint venture between BPI (British Recorded Music Industry) Limited ("BPI") and Entertainment Retailers Association Limited ("ERA") and so there is no one ultimate controlling party.