

Company registration number: 08269418

**EOS - Yr Asiantaeth Hawliau Darlledu Cyfyngedig
Company limited by guarantee**

Unaudited financial statements

31 December 2023

EOS - Yr Asiantaeth Hawliau Darlledu Cyfyngedig
Company limited by guarantee

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EOS - Yr Asiantaeth Hawliau Darlledu Cyfyngedig
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Directors and other information

Directors

Mr Dafydd Meirion Roberts
Mr Huw Chiswell
Mr Jim O'Rourke
Mr Rhys Harris
Ms Ruth Myfanwy Edwards
Mr Ynyr Roberts
Ms Gwenan Mair Gibbard
Mr Bryn Fon
Mr Emyr Rhys
Mr Meilir Gwynedd Roberts
Mr Neil Rosser
Mr Andrew Gareth Walton

Company number 08269418

Registered office

32 Y Maes
Caernarfon
Gwynedd
LL55 2NN

Accountants

WJ Matthews & Son
11-15 Bridge Street
Caernarfon
Gwynedd
LL55 1AB

Bankers

HSBC Bank plc
24 Castle Square
Caernarfon
Gwynedd
LL55 2NB

EOS - Yr Asiantaeth Hawliau Darlledu Cyfyngedig
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Directors report
Year ended 31 December 2023

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

Directors

The directors who served the company during the year were as follows:

Mr Dafydd Meirion Roberts
Mr Huw Chiswell
Mr Jim O'Rourke
Mr Rhys Harris
Ms Ruth Myfanwy Edwards
Mr Ynyr Roberts
Ms Gwenan Mair Gibbard
Mr Bryn Fon
Mr Emyr Rhys
Mr Meilir Gwynedd Roberts
Mr Neil Rosser
Mr Andrew Gareth Walton

Qualifying indemnity provision

The company was incorporated on 26 October 2012, with trading starting on 1 January 2013. The principal activity of the company is that of selling licenses which form the repertoire of Eos to broadcasters to broadcast on radio and television. The works that Eos licenses are owned by its members, whether they are composers or publishers. Eos also distributes the money collected from the broadcasters to its members as royalties, in accordance with the distribution policy set out below.

Other matters

The distribution policy is to distribute all licence fee income to members after charging 20% commission in order to cover the running costs of the Company. Trivial sums are held back until the amount owing exceeds £10. The Company keeps a rolling pot of £10,000 in order to cover any large distribution payments which may arise from the late registrations of works by members, or other processing errors by PRS, resulting in the back dating of royalty payments.

During the year ended 31 December 2023 royalty payments totalling £222,968 were distributed.

Small company provisions

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

This report was approved by the board of directors on 24 October 2024 and signed on behalf of the board by:

Mr Rhys Harris
Director

EOS - Yr Asiantaeth Hawliau Darlledu Cyfyngedig
Company limited by guarantee

Chartered accountants report to the board of directors on the preparation of the
unaudited statutory financial statements of EOS - Yr Asiantaeth Hawliau Darlledu Cyfyngedig
Year ended 31 December 2023

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of EOS - Yr Asiantaeth Hawliau Darlledu Cyfyngedig for the year ended 31 December 2023 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the board of directors of EOS - Yr Asiantaeth Hawliau Darlledu Cyfyngedig, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of EOS - Yr Asiantaeth Hawliau Darlledu Cyfyngedig and state those matters that we have agreed to state to the board of directors of EOS - Yr Asiantaeth Hawliau Darlledu Cyfyngedig as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than EOS - Yr Asiantaeth Hawliau Darlledu Cyfyngedig and its board of directors as a body for our work or for this report.

It is your duty to ensure that EOS - Yr Asiantaeth Hawliau Darlledu Cyfyngedig has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of EOS - Yr Asiantaeth Hawliau Darlledu Cyfyngedig. You consider that EOS - Yr Asiantaeth Hawliau Darlledu Cyfyngedig is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of EOS - Yr Asiantaeth Hawliau Darlledu Cyfyngedig. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

WJ Matthews & Son
Chartered Accountants

11-15 Bridge Street
Caernarfon
Gwynedd
LL55 1AB

24 October 2024

EOS - Yr Asiantaeth Hawliau Darlledu Cyfyngedig
Company limited by guarantee

Statement of comprehensive income
Year ended 31 December 2023

	Note	2023	2022
		£	£
Turnover		58,461	51,553
Administrative expenses		(41,958)	(42,282)
Operating profit		<u>16,503</u>	<u>9,271</u>
Other interest receivable and similar income		2,222	295
Interest payable and similar expenses		(400)	-
Profit before taxation		<u>18,325</u>	<u>9,566</u>
Tax on profit		(3,482)	(1,818)
Profit for the financial year and total comprehensive income		<u><u>14,843</u></u>	<u><u>7,748</u></u>

All the activities of the company are from continuing operations.

The notes on pages 9 to 13 form part of these financial statements.

EOS - Yr Asiantaeth Hawliau Darlledu Cyfyngedig
Company limited by guarantee

Statement of financial position
31 December 2023

		2023		2022	
	Note	£	£	£	£
Current assets					
Debtors	7	17,244		18,927	
Cash at bank and in hand		284,297		260,303	
		301,541		279,230	
Creditors: amounts falling due within one year					
	8	(193,949)		(186,481)	
Net current assets			107,592		92,749
Total assets less current liabilities			107,592		92,749
Net assets			107,592		92,749
Capital and reserves					
Profit and loss account			107,592		92,749
Members funds			107,592		92,749

For the year ending 31 December 2023 the company 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 company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The notes on pages 9 to 13 form part of these financial statements.

EOS - Yr Asiantaeth Hawliau Darlledu Cyfyngedig
Company limited by guarantee

Statement of financial position (continued)
31 December 2023

These financial statements were approved by the board of directors and authorised for issue on 24 October 2024, and are signed on behalf of the board by:

Mr Dafydd Meirion Roberts
Director

Company registration number: 08269418

The notes on pages 9 to 13 form part of these financial statements.

EOS - Yr Asiantaeth Hawliau Darlledu Cyfyngedig
Company limited by guarantee

Statement of changes in equity
Year ended 31 December 2023

	Profit and loss account £	Total £
At 1 January 2022	85,001	85,001
Profit for the year	7,748	7,748
Total comprehensive income for the year	7,748	7,748
At 31 December 2022 and 1 January 2023	92,749	92,749
Profit for the year	14,843	14,843
Total comprehensive income for the year	14,843	14,843
At 31 December 2023	107,592	107,592

EOS - Yr Asiantaeth Hawliau Darlledu Cyfyngedig
Company limited by guarantee

Statement of cash flows
Year ended 31 December 2023

	2023	2022
	£	£
Cash flows from operating activities		
Profit for the financial year	14,843	7,748
<i>Adjustments for:</i>		
Other interest receivable and similar income	(2,222)	(295)
Interest payable and similar expenses	400	-
Tax on profit	3,482	1,818
Accrued expenses/(income)	2,677	(356)
<i>Changes in:</i>		
Trade and other debtors	1,683	7,742
Trade and other creditors	1,168	(2,021)
Cash generated from operations	<u>22,031</u>	<u>14,636</u>
Interest paid	(400)	-
Interest received	2,222	295
Tax paid	138	(2,331)
Net cash from operating activities	<u><u>23,991</u></u>	<u><u>12,600</u></u>
 Cash flows from financing activities		
Proceeds from borrowings	<u>3</u>	<u>49</u>
Net cash from financing activities	<u><u>3</u></u>	<u><u>49</u></u>
 Net increase/(decrease) in cash and cash equivalents	23,994	12,649
Cash and cash equivalents at beginning of year	260,303	247,654
Cash and cash equivalents at end of year	<u><u>284,297</u></u>	<u><u>260,303</u></u>

EOS - Yr Asiantaeth Hawliau Darlledu Cyfyngedig
Company limited by guarantee

Notes to the financial statements
Year ended 31 December 2023

1. General information

The company is a private company limited by guarantee, registered in Wales. The address of the registered office is 32 Y Maes, Caernarfon, Gwynedd, LL55 2NN.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

EOS - Yr Asiantaeth Hawliau Darlledu Cyfyngedig
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Notes to the financial statements (continued)
Year ended 31 December 2023

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fittings fixtures and equipment - 25% straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

4. Limited by guarantee

The company is limited by guarantee and has no share capital.

5. Employee numbers

The average number of persons employed by the company during the year amounted to 1 (2022: 1).

EOS - Yr Asiantaeth Hawliau Darlledu Cyfyngedig
Company limited by guarantee

Notes to the financial statements (continued)
Year ended 31 December 2023

6. Tangible assets	Fixtures, fittings and equipment £	Total £
Cost		
At 1 January 2023 and 31 December 2023	1,603	1,603
Depreciation		
At 1 January 2023 and 31 December 2023	1,603	1,603
Carrying amount		
At 31 December 2023	-	-
At 31 December 2022	-	-
 7. Debtors		
	2023	2022
	£	£
Trade debtors	16,873	18,667
Other debtors	371	260
	<u>17,244</u>	<u>18,927</u>
 8. Creditors: amounts falling due within one year		
	2023	2022
	£	£
Corporation tax	5,438	1,818
Social security and other taxes	22,350	18,629
Other creditors	166,161	166,034
	<u>193,949</u>	<u>186,481</u>
 9. Controlling party		

The company is controlled by its directors who have equal voting rights. There is no ultimate controlling party.

EOS - Yr Asiantaeth Hawliau Darlledu Cyfyngedig
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Notes to the financial statements (continued)
Year ended 31 December 2023

10. Statutory Reporting Requirements

The following information is disclosed in accordance with the provisions of The Copyright (Regulation of Relevant Licensing Bodies) Regulations 2014.

Rights holders

The company represents 382 individual composer/writer members, together with 36 publishers, who in turn represent an estimated 2000 non member composers/writers.

Distribution policy

The distribution policy is to distribute all licence fee income to members after charging 20% commission in order to cover the running costs of the Company. Trivial sums are held back until the amount owing exceeds £10. The Company keeps a rolling pot of £10,000 in order to cover any large distribution payments which may arise from the late registrations of works by members, or other processing errors by PRS, resulting in the back dating of royalty payments.

Licence Fee Income and Distributions	£	£
Licence fee income for the period	283,969	267,444
Less commission	<u>(56,794)</u>	<u>(49,886)</u>
Net owing to members	227,175	217,558
Paid out during the period	<u>(222,968)</u>	<u>(223,864)</u>
Net	4,207	(6,306)
Balance owing to members brought forward	148,783	155,089
Balance owing to members as at 31/12/23	152,990	148,783

Licence fees are collected monthly in advance, and distributions are made quarterly in arrears, normally within 6 to 8 weeks of the end of the quarter. The allocation of revenues to members, and the payments made to them are in accordance with the distribution policy noted above.

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Notes to the financial statements (continued)
Year ended 31 December 2023

Costs of administering licences	£	£
Wages, salaries and pension	30,807	29,765
Rent	2,400	2,400
Use of premises	-	312
Printing, postage and stationery	41	28
Computer costs	453	245
Data processing	1,667	1,666
Travelling and subsistence	190	60
Accountancy	1,250	1,180
Sundry expenditure	370	96
Subscriptions	35	35
	<hr/>	<hr/>
Total	37,213	35,787

Appointment of Directors

Directors are appointed in accordance with the provisions of the Memorandum and Articles of Association of the Company.

Directors Remuneration

Directors are not remunerated for their services as non executive directors. They only receive expenses. However in exceptional circumstances, as happened in the first year of trading, one director carried out a large amount of administrative work in setting up the Company's systems and was remunerated accordingly.

Complaints Resolution

The Company complied with its code of practice in relation to the resolution of complaints. No complaints were received during the period.

11. Donation

The donation was made to Cronfa Nawdd Eos (the Eos Grant Fund), a charity set up in order to distribute grants to support, sustain and further the creation and performance of Welsh music and to increase the public's appreciation of and education in new music.

**EOS - Yr Asiantaeth Hawliau Darlledu Cyfyngedig
Company limited by guarantee**

The following pages do not form part of the statutory accounts.

EOS - Yr Asiantaeth Hawliau Darlledu Cyfyngedig
Company limited by guarantee

Detailed income statement
Year ended 31 December 2023

	2023	2022
	£	£
Turnover		
Commissions received	56,794	49,886
Other income	1,667	1,667
	58,461	51,553
Gross profit	58,461	51,553
Gross profit percentage	100.0%	100.0%
Overheads		
Administrative expenses		
Wages and salaries	(29,392)	(28,452)
Staff pension costs - defined contribution	(1,415)	(1,313)
Use of premises	-	(312)
Rent payable	(2,400)	(2,400)
Printing, postage and stationery	(41)	(28)
Telephone	(230)	(204)
Computer costs	(453)	(245)
Data processing	(1,667)	(1,666)
Travelling and subsistence	(190)	(60)
Legal and professional	-	(1,125)
Accountancy fees	(1,250)	(1,180)
Bank charges	(165)	(166)
General expenses	(370)	(96)
Donations	(4,350)	(5,000)
Subscriptions	(35)	(35)
	(41,958)	(42,282)
Operating profit	16,503	9,271
Operating profit percentage	28.2%	18.0%
Other interest receivable and similar income	2,222	295
Interest payable and similar expenses	(400)	-
Profit before taxation	18,325	9,566