

Annual Transparency Report
2018/19

The Educational Recording Agency Limited (ERA) Annual Transparency Report for the Financial Year Ended 31st March 2019

This report has been compiled in accordance with the terms of the Collective Management of Copyright (EU Directive) Regulations (2016). Further information about ERA for the financial year 2018/19 can be found in our Directors' Report and Financial Statements and on our website: www.era.org.uk.

It had been prepared by the members of the Supervisory Committee of ERA and submitted for audit as required by the Regulations.

Individual Statements have been made by each non-executive Director to support the publication of this Annual Transparency Report, including all declarations of conflicts of interest made and approved by the Board of Directors and noted in the company's Register of Interests.

The Individual Statements are available for inspection by Members of ERA at ERA's registered office. This is at 5th Floor, Shackleton House, Hay's Galleria, 4 Battle Bridge Lane, London SE1 2HX.

The Annual Transparency Report is available on the ERA website and will remain so for at least 5 years.

Legal and Governance Structure

ERA is a private company limited by guarantee and has no share capital. ERA owns one dormant subsidiary company, Educational Resource Agency Limited.

ERA operates, on a not-for-profit basis, as a collective rights management organisation controlled by its Members. Each Member is entitled to nominate one representative who, subject to election by the Members of ERA, is invited to be a non-executive Director of the company. Each non-executive Director of ERA also forms part of the supervisory function of ERA for the purposes of compliance with the Regulations.

Procedures for the appointment of Directors are set out in the Articles of Association of ERA.

ERA Members

ERA currently has 21 Members.

The following organisations were Members of ERA 2018-19:

- Authors' Licensing and Collecting Society Ltd (ALCS)
- Association de Gestion Internationale Collective des Oeuvres Audiovisuelles (AGICOA)
- BBC Worldwide Ltd
- BPI (British Recorded Music Industry) Ltd
- Channel Four Television Corporation
- Channel 5 Broadcasting Ltd
- Compact Collections Ltd
- Design and Artists Copyright Society (DACS)
- Directors UK Ltd
- Equity
- Focal International Ltd
- The Incorporated Society of Musicians (ISM)
- ITV Network Ltd
- Mechanical Copyright Protection Society Limited (MCPS)
- Musicians' Union (MU)
- Open University Worldwide Ltd
- The Performing Rights Society Ltd (PRS)
- Phonographic Performance Ltd (PPL)
- AudioUK
- Sianel Pedwar Cymru (S4C)
- 560 Media Rights Ltd

At a Board meeting held on 8th March 2019, the Directors of ERA considered an application for membership from PICSEL and agreed that PICSEL met ERA's Membership Criteria and should be admitted as an ERA member in Distribution Category 2 on condition that it

executed a Membership Agreement with ERA. As at 31st March 2019 a Membership Agreement with PICSEL had yet to be executed because agreement had not been reached between PICSEL and DACS as to a fair split of the distributable share due to visual artists.

Membership Application Process

Information about the Members of ERA, Membership Criteria, how representative bodies may apply for membership of ERA and the terms of membership agreements, which all ERA members are required to observe, are set out in the Articles of Association and the standard Membership Agreement terms both published on the company website at www.era.org.uk.

Governance

ERA updated its Investment Policy and Code of Conduct during the course of the year. The updated Investment Policy was approved by the ERA Directors acting as Members of the Supervisory Committee at a Board meeting held on 22nd November 2018 and the updated Code of Conduct was approved by the Members at the Annual General Meeting held on 13 September 2018.

ERA Activities During the Financial Year Ended 31 March 2019

ERA's activities during the year related to the effective operation and application of the copyright licensing scheme known as the ERA Licence.

All the activities of ERA over the course of the year concerned or were linked to the effective operation of the ERA Licence.

ERA did not undertake any activities which were separate from its activities as a collective management organisation operating and applying the terms of the ERA Licence for the benefit of its members.

ERA Licence

The ERA Licensing scheme is operated by reference to s 35 and paragraph 6 Schedule 2 Copyright, Designs and Patents Act 1988 as amended by The Copyright and Rights in Performances (Research, Education, Libraries and Archives) Regulations 2014 (S.I. 2014 No.1372).

All ERA Licences are granted to educational establishments, which include schools, colleges, universities and other educational establishments meeting the definition set out in section 174 Copyright, Designs and Patents Act 1988.

ERA licensing activity is limited to educational establishments in England, Scotland, Wales and Northern Ireland. By agreement of ERA Members and the relevant national authorities, licences are also granted for the benefit of educational establishments in the Isle of Man, Jersey and the Bailiwick of Guernsey.

The terms of the ERA Licence and the tariffs applied for different types of educational establishment are set out and published on the ERA website at www.era.org.uk.

Licensing Activities

Virtually all schools in England, Scotland, Wales, Northern Ireland and all schools in the Isle of Man, Jersey and the Bailiwick of Guernsey took out and had the benefit of an ERA Licence during the year from 1 April 2018 to 31 March 2019.

This was helped by the central funding arrangement in place between ERA and the Department for Education under which ERA Licence fees for all funded schools in England were paid centrally in April 2018. Licence documentation and information about the Licence was then sent to all schools by CEFM as ERA's agent.

An agreement was secured with the DfE in December 2016 to extend the central funding arrangements for at least a further three licensing years from 1 April 2017. The tariff for primary school pupils increased from 43p to 45p and the tariff for secondary school pupils increased from 93p to 95p in April 2017. These tariff rates remain fixed for 2018-19 but have increased by 2p per pupil at both primary and secondary level in April 2019.

ERA Licence renewals were successfully put in place with virtually all educational establishments of Further Education and Higher Education effective from 1 August 2018. FE and HE tariff rates remained unchanged at £1.50 and £2.40 per FTE student respectively.

Information on Refusals to Grant a Licence

ERA is mandated to license “educational establishments” as defined by s 174 Copyright Designs and Patents Act 1988.

If an applicant applies to ERA for a licence which does not meet the statutory definition of an “educational establishment” then ERA is unable to grant a licence.

ERA works with applicants to ensure that, when the statutory definition is met and a licence is requested, an ERA Licence will be offered at the relevant published tariff rate(s). No such educational establishment operating within the United Kingdom which applied for an ERA Licence was refused an ERA Licence during the year ended 31 March 2019.

ERA operates a Code of Conduct relating to its activities. The attention of all ERA licensees is drawn to the ERA Code of Conduct and its terms through news updates and other information published on the ERA website.

ERA’s published Code of Conduct includes details of the complaints procedure to be adhered to, should a complaint be made.

No complaints about compliance with the Code were raised with ERA or with Ombudsman Services Limited relating to ERA during the year.

Extended Collective Licensing (ECL)

ERA Licences do not include any Extended Collective Licensing (“ECL”) schemes.

Working with Technology Providers

As the use of virtual learning environments within education increases, ERA has continued to develop its programme of working with, and establishing agreements with, the technology providers for educational establishments who support educational establishments/ teachers/ lecturers and students accessing back-up off-air recordings under the ERA Licence either through streaming services or through approved exchange systems.

These agreements also enable ERA to receive reporting on the use of ERA licensed recordings within the services. This reporting helps to provide indicative use of programmes to support allocation and distribution of ERA revenue shares by individual ERA members.

Licensing Revenues

All licences issued during the year ended 31 March 2019 were in the form of the current ERA Licence and the categories and types of rights represented by ERA on behalf of its Members is set out within the terms and conditions of the ERA Licence.

As at 1 April 2018 ERA held £2,167,972 as licence fees collected from educational establishments of Further and Higher Education and additional educational licensees, such as language schools, whose ERA Licences ran from 1 August 2017 to 31 July 2018. Schools licences are issued to apply from 1 April to 31 March annually. An additional amount of £115,936 was undistributed at 1 April 2018 meaning the total amount held by ERA on behalf of its Members was £2,283,908 at this date.

As at 1 April 2019 ERA held £2,170,012 as licence fees collected from educational establishments of Further and Higher Education whose licences run from 1 August 2018 to 31 July 2019. These sums relate to licence fees relevant for the period 1 April 2019 to 31 July 2019 and fall due for distribution in the financial year commencing 1 April 2019. An additional amount of £50,505 was undistributed at 31 March 2019 meaning the total amount held by ERA on behalf of its Members was £2,220,517 at this date.

A breakdown of the movements in amounts held by ERA on behalf of its Members is as follows.

	£
Amount held at 1 April 2018	2,283,908
Licence collections in the year to 31 March 2019	12,406,567
Distributions	(11,650,000)
Administration costs (net of interest received)	(819,958)
Amount held at 31 March 2019	2,220,517

Relationships with Other Collective Management Organisations

ERA does not have in place any bilateral or representation agreements with any other collecting societies save to the extent that some ERA Members are themselves collective management organisations.

The following collective management organisations are Members of ERA in their own right:

- Authors' Licensing and Collecting Society Limited
- Design and Artists' Copyright Society
- Mechanical Copyright Protection Society Limited
- Performing Right Society Limited
- Directors UK Limited
- Phonographic Performance Limited
- AGICOA

Distribution Policy and Distributions

The Distribution Policy applied by ERA for the purposes of proposing and (subject to required approvals) making distributions to ERA Members has been approved by its Members.

The approved Distribution Policy is published on the ERA website at www.era.org

Distributions are made after the deduction of management fees and commission charged by ERA's agents. In 2018/19 deductions equated to 6.6% of licensing revenues.

Four Distributions were made to ERA Members during the year ended 31 March 2019. The total sums distributed were:

- £2,900,000 on 29 June 2018
- £2,950,000 on 31 October 2018
- £2,900,000 on 31 December 2018
- £2,900,000 on 29 March 2019

The total amount distributed to right holders during the year was £11,650,000.

No sums were held by ERA as non-distributable amounts. However, at the time of the last distribution of the year on 29th March 2019, PICSEL's distribution share had not been agreed and thus no payment was made to PICSEL and the entire visual artists' share for the period 1st January to 31st March 2019 was paid to DACS. Once PICSEL's share has been agreed a one-off adjustment will be made to the distribution payments made to DACS and PICSEL to ensure that PICSEL receives the share of the distribution due to it for the period 9-31st March 2019.

Allocations to Categories of Right Holders

Each ERA Member mandates ERA to represent the repertoire described against the name of the Member in clause 2 of the Schedule of Terms within the ERA Licence.

Each ERA Member is included within a Category of ERA Membership set out in the Distribution Policy. The share of Net Revenue allocated to each Category of Membership is also published in the Distribution Policy.

The Categories of Membership and net revenue shares applied during the financial year ended 31 March 2019 were:

**ERA Members within each Category of ERA Membership and
Percentage of Net Revenue allocated to each Category of ERA Membership**

Membership Category	Category Members	Net Revenue Percentage
Category 1: Broadcasts	BBC Worldwide Ltd Channel 5 Broadcasting Ltd Channel Four Television Company Ltd The ITV Network Ltd Sianel Pedwar Cymru Compact Collections Ltd 560 Media Rights Ltd	37.98%
Category 2: Literary, Dramatic, Musical and Artistic Works	Authors' Licensing and Collecting Society Ltd Design and Artists' Copyright Society Mechanical Copyright Protection Society Ltd Performing Right Society Ltd Directors UK Ltd	27.25%
Category 3: Performers	Equity Musicians' Union Incorporated Society of Musicians	20.85%
Category 4: Sound Recordings	BPI (British Recorded Music Industry) Ltd Phonographic Performance Ltd AudioUK	4.35%
Category 5: Films	AGICOA FOCAL International Ltd Open University Worldwide Ltd	9.57%

Policy on the Use of Non-Distributable Amounts

ERA only licenses the use of works and performances which fall within the definition of ERA Repertoire under the ERA Licence.

The copyright exception and limitation provisions in s35 and paragraph 6 Schedule 2 Copyright, Designs and Patents Act 1988 apply for the benefit of educational establishments making use of rights falling outside ERA Repertoire.

Additionally, the proportions in which ERA revenue is allocated amongst its Members are determined by agreement between the Members as reflected in this approved ERA Distribution Policy. ERA distributions are therefore not affected by any uncertainties over the ownership or control of any work or performance or uncertainty over whether any rights subsist in the same.

ERA is therefore able to allocate all distributable revenue to its Members as owners of ERA Repertoire in accordance with the approved ERA Distribution Policy without provision for claims from owners who are not ERA Members or represented by ERA Members at the time when approval for distributions is confirmed.

A policy for the use of non-distributable amounts is therefore not required or relevant to ERA activities.

Management Fees

ERA's total costs for administering licences during the year ended 31 March 2019 were £797,990.

These broke down as follows:

Staff Costs	£336,606
Outreach & Communications	£5,750
Licensee Liaison	£3,980
Accommodation	£65,269
Office Administration	£52,801
Accounting and Audit Fees	£28,247
Legal Fees	£222,921
Insurance	£3,761
Bank Charges	£713
Website Redesign	£19,733
Office Move	£26,664
Other	£1,545
CEFM-run Licensee Helpdesk	£30,000
Total	£797,990

In addition, ERA incurred direct costs of £82,192 paid to CEFM together with an amount of £60,224 in bank interest was generated in income meaning total net costs of administration were £819,958.

Further details of revenues and expenditure are specified in the audited Financial Statements.

Shares of management fees allocated to individual Members were the same shares applied to entitlement for Net Revenue distributions. This reflects ERA's approved Policy on Deductions adopted and endorsed by all ERA Members.

Remuneration of Chief Executive Officer and Board of Directors

Helena Djurkovic, Chief Executive Officer of ERA, received emoluments (including pension and benefits) during the year ended 31 March 2019 as follows:

- Salary: £109,200
- Pension contributions: £10,920
- Private health insurance: £1,760.73

The Directors did not receive any remuneration.

Income arising from Investment of Rights Revenue

Bank interest received by ERA from holding monies on behalf of ERA Members pending licence fees being earned and distribution authorised amounted to £60,224.

With the approval of ERA Members, the company used the interest payments earned to meet approved Management Fees, rather than allocating the monies as an identified separate part of the net revenue distributions authorised and made to ERA Members during the year.

Amounts deducted for the purposes of Social, Cultural and Educational Services

The approved budget for Management Fees during the financial year ended 31 March 2019 made provision for ERA to pay:

- (a) Membership Fees for ERA to be a member of the British Copyright Council and the Alliance for Intellectual Property
- (b) A contribution of £1,500 towards the cost of the British Copyright Council running its annual training course on copyright in conjunction with WIPO (World Intellectual Property Organisation)
- (c) A sponsorship fee of £2,000 to support Learning on Screen Awards held on 25 April 2019.

ERA did not contribute to any other third party social, cultural or educational services during the financial year ended 31 March 2019.

ERA has continued to provide the secretariat for the Education Licensing Working Group.

Financial Statements

A copy of the Financial Statements for The Educational Recording Agency Limited (Company registration number 02423219) for the year ended 31 March 2019, including the Directors' Report forming part of the Financial Statements is attached as Schedule 2.

The Financial Statements and the Directors' Report for the year ended 31 March 2019 include:

- The total revenue from licences granted for the year ended 31 March 2019
- The total costs incurred by ERA in administering licences
- Detailed Profit and Loss Account on administration expenditure of ERA including a breakdown of personnel costs.

Directors and Officers

The directors who served on the Board of ERA during the year ended 31 March 2019 were:

- Ms D C Annetts
- Mr J C R Bell
- Mr A R Chowns
- Mr R Combes
- Mr T De Lange
- Ms M Egan (appointed on 16th November 2018)
- Ms H A Evans (resigned on 15th October 2018)
- Ms K E Fishman
- Ms E S Gibson
- Mr A Harrower
- Ms C J Hyndman
- Mr W R Jackson
- Mr J Kimberlin
- Mr L G Lavender
- Mr M J Lee
- Ms S M Malden (resigned on 16th November 2018)
- Mr I S Morris (appointed on 15th October 2018)
- Mr J V P O'Sullivan
- Mrs C G Payne
- Mr H Trubridge
- Mr J W Vandermeer
- Mr K J Whitehead
- Mr C Zimmermann

No remuneration was paid to any individual directors during the year ended 31 March 2019.

ERA paid £2,184 for insurance to cover its Directors and Officers against liabilities in relation to their duties to the company.

Company Number: 02423219

**Registered Office: 5th Floor, Shackleton House, Hay's Galleria, 4 Battle Bridge Lane,
London SE1 2HX**

**To be completed by each member of the Committee
Individual Statement for the year ending 31 March 2019**

To the Members of The Educational Recording Agency Limited ("ERA").

I, Elizabeth Gibson

being a Director of ERA and an appointed delegate of the Board in providing the supervisory function of ERA

nominated by **BBC Worldwide Limited**

hereby declare and confirm that:

1. I have no personal interest in ERA subject only to the interests declared in paragraph 4 below.
2. I have received no remuneration from ERA during the year.
3. I have received no monies from ERA as a right holder in my own right.
4. I confirm that I have declared to the ERA Board the following conflicts of interest, which have been noted and approved by the ERA Board, and that I have no other conflicts of interest to declare:

Chair of Sports News Access Group

Signed *Elizabeth Gibson* Date..... *1st August 2019*

Company Number: 02423219

**Registered Office: 5th Floor, Shackleton House, Hay's Galleria, 4 Battle Bridge Lane,
London SE1 2HX**

**To be completed by each member of the Committee
Individual Statement for the year ending 31 March 2019**

To the Members of The Educational Recording Agency Limited ("ERA").

I, Jonathan Vandermeer

being a Director of ERA and an appointed delegate of the Board in providing the supervisory function of ERA

nominated by **ITV Network Limited ("ITV")**

hereby declare and confirm that:

1. I have no personal interest in ERA subject only to the interests declared in paragraph 4 below.
2. I have received no remuneration from ERA during the year.
3. I have received no monies from ERA as a right holder in my own right.
4. I confirm that I have declared to the ERA Board the following conflicts of interest, which have been noted and approved by the ERA Board, and that I have no other conflicts of interest to declare:

None

Signed  Date 31/7/19

Company Number: 02423219

**Registered Office: 5th Floor, Shackleton House, Hay's Galleria, 4 Battle Bridge Lane,
London SE1 2HX**

**To be completed by each member of the Committee
Individual Statement for the year ending 31 March 2019**

To the Members of The Educational Recording Agency Limited ("ERA").

I, Jeremy Kimberlin

being a Director of ERA and an appointed delegate of the Board in providing the supervisory function of ERA

nominated by **Channel Four Television Corporation ("Channel 4")**

hereby declare and confirm that:

1. I have no personal interest in ERA subject only to the interests declared in paragraph 4 below.
2. I have received no remuneration from ERA during the year.
3. I have received no monies from ERA as a right holder in my own right.
4. I confirm that I have declared to the ERA Board the following conflicts of interest, which have been noted and approved by the ERA Board, and that I have no other conflicts of interest to declare:

None

Signed  Date 1/8/19

Company Number: 02423219

**Registered Office: 5th Floor, Shackleton House, Hay's Galleria, 4 Battle Bridge Lane,
London SE1 2HX**

**To be completed by each member of the Committee
Individual Statement for the year ending 31 March 2019**

To the Members of The Educational Recording Agency Limited ("ERA").

I, Marcus Lee

being a Director of ERA and an appointed delegate of the Board in providing the supervisory function of ERA

nominated by **Channel 5 Broadcasting Limited ("Channel 5")**

hereby declare and confirm that:

1. I have no personal interest in ERA subject only to the interests declared in paragraph 4 below.
2. I have received no remuneration from ERA during the year.
3. I have received no monies from ERA as a right holder in my own right.
4. I confirm that I have declared to the ERA Board the following conflicts of interest, which have been noted and approved by the ERA Board, and that I have no other conflicts of interest to declare:

General Counsel for UK, Northern and Eastern Europe:

Channel 5

MTV

Comedy Central

Nickelodeon

Signed  Date 8/8/19

Company Number: 02423219

**Registered Office: 5th Floor, Shackleton House, Hay's Galleria, 4 Battle Bridge Lane,
London SE1 2HX**

**To be completed by each member of the Committee
Individual Statement for the year ending 31 March 2019**

To the Members of The Educational Recording Agency Limited ("ERA").

I, **Iestyn Morris**

being a Director of ERA and an appointed delegate of the Board in providing the supervisory function of ERA

nominated by **Sianel Pedwar Cymru ("S4C")**

hereby declare and confirm that:

1. I have no personal interest in ERA subject only to the interests declared in paragraph 4 below.
2. I have received no remuneration from ERA during the year.
3. I have received no monies from ERA as a right holder in my own right.
4. I confirm that I have declared to the ERA Board the following conflicts of interest, which have been noted and approved by the ERA Board, and that I have no other conflicts of interest to declare:

**Director of Colegau Cymru (College Wales) Ltd
Governor of Cardiff and Vale College
Member of Broadcasters and Producers Group
Member of Broadcasters' Liaison Group**

Signed  Date..... **30/8/19.**

Company Number: 02423219

**Registered Office: 5th Floor, Shackleton House, Hay's Galleria, 4 Battle Bridge Lane,
London SE1 2HX**

**To be completed by each member of the Committee
Individual Statement for the year ending 31 March 2019**

To the Members of The Educational Recording Agency Limited ("ERA").

I, Jane Hyndman

being a Director of ERA and an appointed delegate of the Board in providing the supervisory function of ERA

nominated by **Compact Collections Limited ("Compact")**

hereby declare and confirm that:

1. I have no personal interest in ERA subject only to the interests declared in paragraph 4 below.
2. I have received no remuneration from ERA during the year.
3. I have received no monies from ERA as a right holder in my own right.
4. I confirm that I have declared to the ERA Board the following conflicts of interest, which have been noted and approved by the ERA Board, and that I have no other conflicts of interest to declare:

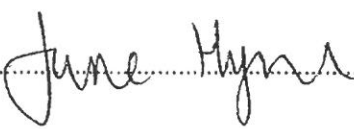
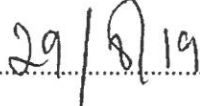
Director of AGICOA

Director of Abbeyfield Hoylake & West Kirby Society Ltd

Director of UK Storyhouse Limited

Representative of Compact in its Associate Membership of EUROCOPYA and meetings of the British Screen Advisory Council

COMPACT is a member of PACT

Signed  Date..... 

Company Number: 02423219

**Registered Office: 5th Floor, Shackleton House, Hay's Galleria, 4 Battle Bridge Lane,
London SE1 2HX**

**To be completed by each member of the Committee
Individual Statement for the year ending 31 March 2019**

To the Members of The Educational Recording Agency Limited ("ERA").

I, John O'Sullivan

being a Director of ERA and an appointed delegate of the Board in providing the supervisory function of ERA

nominated by **560 Media Rights Ltd ("560 Media")**

hereby declare and confirm that:

1. I have no personal interest in ERA subject only to the interests declared in paragraph 4 below.
2. I have received no remuneration from ERA during the year.
3. I have received no monies from ERA as a right holder in my own right.
4. I confirm that I have declared to the ERA Board the following conflicts of interest, which have been noted and approved by the ERA Board, and that I have no other conflicts of interest to declare:

Director of 560 Media Rights Ltd

Director of Anlucia Music Ltd

Signed  Date **24 July 2019**

Company Number: 02423219

Registered Office: 5th Floor, Shackleton House, Hay's Galleria, 4 Battle Bridge Lane,
London SE1 2HX

To be completed by each member of the Committee
Individual Statement for the year ending 31 March 2019

To the Members of The Educational Recording Agency Limited ("ERA").

I, **Richard Combes**

being a Director of ERA and an appointed delegate of the Board in providing the supervisory function of ERA

nominated by **Authors' Licensing and Collecting Society Limited ("ALCS")**

hereby declare and confirm that:

1. I have no personal interest in ERA subject only to the interests declared in paragraph 4 below.
2. I have received no remuneration from ERA during the year.
3. I have received no monies from ERA as a right holder in my own right.
4. I confirm that I have declared to the ERA Board the following conflicts of interest, which have been noted and approved by the ERA Board, and that I have no other conflicts of interest to declare:

Director of the British Copyright Council

ALCS is a member of:

The Copyright Licensing Agency Ltd

British Copyright Council

International Confederation of Authors and Composers


Society of Audio-Visual Authors

International Federation of Reproduction Rights Organisations

ALCS administers:

The All Party Parliamentary Writers Group

The International Authors Forum

Signed  Date 23/7/2019

Company Number: 02423219

Registered Office: 5th Floor, Shackleton House, Hay's Galleria, 4 Battle Bridge Lane, London SE1 2HX

**To be completed by each member of the Committee
Individual Statement for the year ending 31 March 2019**

To the Members of The Educational Recording Agency Limited ("ERA").

I, Christian Zimmermann

being a Director of ERA and an appointed delegate of the Board in providing the supervisory function of ERA

nominated by **Design and Artists Copyright Society ("DACs")**

hereby declare and confirm that:

1. I have no personal interest in ERA subject only to the interests declared in paragraph 4 below.
2. I have received no remuneration from ERA during the year.
3. I have received no monies from ERA as a right holder in my own right.
4. I confirm that I have declared to the ERA Board the following conflicts of interest, which have been noted and approved by the ERA Board, and that I have no other conflicts of interest to declare:

Director of Abbotts Wharf Management Ltd

**DACS is a member of:
The Copyright Licensing Agency Ltd
British Copyright Council
Alliance for Intellectual Property**

Signed  Date 

Company Number: 02423219

**Registered Office: 5th Floor, Shackleton House, Hay's Galleria, 4 Battle Bridge Lane,
London SE1 2HX**

**To be completed by each member of the Committee
Individual Statement for the year ending 31 March 2019**

To the Members of The Educational Recording Agency Limited ("ERA").

I, **Karen Fishman**

being a Director of ERA and an appointed delegate of the Board in providing the supervisory function of ERA

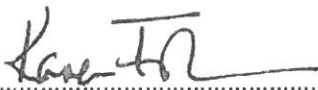
nominated by **The Performing Right Society Limited ("PRS")**

hereby declare and confirm that:

1. I have no personal interest in ERA subject only to the interests declared in paragraph 4 below.
2. I have received no remuneration from ERA during the year.
3. I have received no monies from ERA as a right holder in my own right.
4. I confirm that I have declared to the ERA Board the following conflicts of interest, which have been noted and approved by the ERA Board, and that I have no other conflicts of interest to declare:

**Director – Parkview Mansions (freehold) Ltd
Senior Corporate Counsel of PRS Ltd and PRS for Music Ltd**

**PRS is a member of:
UK Music
British Copyright Council
Alliance for Intellectual Property**

Signed  Date 1 Aug 2019

Company Number: 02423219

**Registered Office: 5th Floor, Shackleton House, Hay's Galleria, 4 Battle Bridge Lane,
London SE1 2HX**

**To be completed by each member of the Committee
Individual Statement for the year ending 31 March 2019**

To the Members of The Educational Recording Agency Limited ("ERA").

I, **Andy Harrower**

being a Director of ERA and an appointed delegate of the Board in providing the supervisory function of ERA

nominated by **Mechanical Copyright Protection Society Limited ("MCPS")**

hereby declare and confirm that:

1. I have no personal interest in ERA subject only to the interests declared in paragraph 4 below.
2. I have received no remuneration from ERA during the year.
3. I have received no monies from ERA as a right holder in my own right.
4. I confirm that I have declared to the ERA Board the following conflicts of interest, which have been noted and approved by the ERA Board, and that I have no other conflicts of interest to declare:

**Director of Licensing at PRS for Music
Member of Royal Television Society**

**PRS for Music is a member of:
British Copyright Council
Alliance for Intellectual Property**

Signed  Date 9/8/19

Company Number: 02423219

**Registered Office: 5th Floor, Shackleton House, Hay's Galleria, 4 Battle Bridge Lane,
London SE1 2HX**

**To be completed by each member of the Committee
Individual Statement for the year ending 31 March 2019**

To the Members of The Educational Recording Agency Limited ("ERA").

I, **Andrew Chowns**

being a Director of ERA and an appointed delegate of the Board in providing the supervisory function of ERA


nominated by **Directors UK Ltd**

hereby declare and confirm that:

1. I have no personal interest in ERA subject only to the interests declared in paragraph 4 below.
2. I have received no remuneration from ERA during the year.
3. I have received no monies from ERA as a right holder in my own right.
4. I confirm that I have declared to the ERA Board the following conflicts of interest, which have been noted and approved by the ERA Board, and that I have no other conflicts of interest to declare:

**Chief Executive – Directors UK Ltd
Member of the Royal Television Society**

**Directors UK is a member of:
British Copyright Council
Society of Audio-Visual Authors
Federation of European Film Directors
CISAC (world governing body of CMOs)**

Signed  Date..... 23/07/2019

Company Number: 02423219

Registered Office: 5th Floor, Shackleton House, Hay's Galleria, 4 Battle Bridge Lane,
London SE1 2HX

To be completed by each member of the Committee
Individual Statement for the year ending 31 March 2019

To the Members of The Educational Recording Agency Limited ("ERA").

I, **Christine Payne**

being a Director of ERA and an appointed delegate of the Board in providing the supervisory function of ERA

nominated by **Equity**

hereby declare and confirm that:

1. I have no personal interest in ERA subject only to the interests declared in paragraph 4 below.
2. I have received no remuneration from ERA during the year.
3. I have received no monies from ERA as a right holder in my own right.
4. I confirm that I have declared to the ERA Board the following conflicts of interest, which have been noted and approved by the ERA Board, and that I have no other conflicts of interest to declare:

Director of:

~~ERA (Main Board and Performer Board)~~ *else.*

Associate Member of BAFTA

Chair of the Creative Coalition Campaign

Member of TUC General Council → *EXECUTIVE COMMITTEE*

Vice-President & Treasurer of the International Federation of Actors

Signed

Ch Payne

Date

5-8-2019

Company Number: 02423219

**Registered Office: 5th Floor, Shackleton House, Hay's Galleria, 4 Battle Bridge Lane,
London SE1 2HX**

**To be completed by each member of the Committee
Individual Statement for the year ending 31 March 2019**

To the Members of The Educational Recording Agency Limited ("ERA").

I, **Horace Trubridge**

being a Director of ERA and an appointed delegate of the Board in providing the supervisory function of ERA

nominated by **Musicians' Union ("MU")**

hereby declare and confirm that:

1. I have no personal interest in ERA subject only to the interests declared in paragraph 4 below.
2. I have received no remuneration from ERA during the year.
3. I have received no monies from ERA as a right holder in my own right.
4. I confirm that I have declared to the ERA Board the following conflicts of interest, which have been noted and approved by the ERA Board, and that I have no other conflicts of interest to declare:

Director – PPL

Director – The BRIT School of Performing Arts & Technology

Director – UK Music

The Musicians' Union is a Member of:

UK Music

British Copyright Council

International Federation of Musicians

Creators' Rights Alliance

Signed  Date 30.7.19

Company Number: 02423219

Registered Office: 5th Floor, Shackleton House, Hay's Galleria, 4 Battle Bridge Lane, London SE1 2HX

**To be completed by each member of the Committee
Individual Statement for the year ending 31 March 2019**

To the Members of The Educational Recording Agency Limited ("ERA").

I, Deborah Annetts

being a Director of ERA and an appointed delegate of the Board in providing the supervisory function of ERA

nominated by **The Incorporated Society of Musicians ("ISM")**

hereby declare and confirm that:

1. I have no personal interest in ERA subject only to the interests declared in paragraph 4 below.
2. I have received no remuneration from ERA during the year.
3. I have received no monies from ERA as a right holder in my own right.
4. I confirm that I have declared to the ERA Board the following conflicts of interest, which have been noted and approved by the ERA Board, and that I have no other conflicts of interest to declare:

**CEO of The Incorporated Society of Musicians
CEO of the ISM Trust
CEO of the ISM Benevolent Fund
Director of Fair Trials International**

**The Incorporated Society of Musicians is a member of:
British Copyright Council
What's Next
Cultural Campaigning Network
Creative Rights Alliance
Creative Industries Federation**

Signed *Deborah Annetts* Date *29/7/19*

Company Number: 02423219

**Registered Office: 5th Floor, Shackleton House, Hay's Galleria, 4 Battle Bridge Lane,
London SE1 2HX**

**To be completed by each member of the Committee
Individual Statement for the year ending 31 March 2019**

To the Members of The Educational Recording Agency Limited ("ERA").

I, Kiaron Whitehead

being a Director of ERA and an appointed delegate of the Board in providing the supervisory function of ERA

nominated by **BPI (British Recorded Music Industry) Limited ("BPI")**

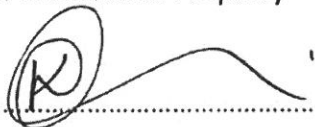
hereby declare and confirm that:

1. I have no personal interest in ERA subject only to the interests declared in paragraph 4 below.
2. I have received no remuneration from ERA during the year.
3. I have received no monies from ERA as a right holder in my own right.
4. I confirm that I have declared to the ERA Board the following conflicts of interest, which have been noted and approved by the ERA Board, and that I have no other conflicts of interest to declare:

**Director – BPI (Productions) Ltd
Director – Mercury Prize Ltd
Creative Content UK Partnership Ltd**

**BPI is a member of:
British Copyright Council
Alliance for Intellectual Property**

Signed



Date.....

10.11.19

Company Number: 02423219

**Registered Office: 5th Floor, Shackleton House, Hay's Galleria, 4 Battle Bridge Lane,
London SE1 2HX**

**To be completed by each member of the Committee
Individual Statement for the year ending 31 March 2019**

To the Members of The Educational Recording Agency Limited ("ERA").

I, Jeremy Bell

being a Director of ERA and an appointed delegate of the Board in providing the supervisory function of ERA

nominated by **Phonographic Performance Limited ("PPL")**


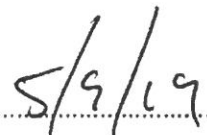
hereby declare and confirm that:

1. I have no personal interest in ERA subject only to the interests declared in paragraph 4 below.
2. I have received no remuneration from ERA during the year.
3. I have received no monies from ERA as a right holder in my own right.
4. I confirm that I have declared to the ERA Board the following conflicts of interest, which have been noted and approved by the ERA Board, and that I have no other conflicts of interest to declare:

Preference share and share option holder in Omnifone Ltd (this company is in administration).

Contractual entitlement to share options in Magic Media Works Ltd, a digital and music hardware company, as a member of their Advisory Board.

Contractual entitlement to share options in Disciple Media Ltd, as a former advisor.

Signed  Date..... 

Company Number: 02423219

**Registered Office: 5th Floor, Shackleton House, Hay's Galleria, 4 Battle Bridge Lane,
London SE1 2HX**

**To be completed by each member of the Committee
Individual Statement for the year ending 31 March 2019**

To the Members of The Educational Recording Agency Limited ("ERA").

I, Will Jackson

being a Director of ERA and an appointed delegate of the Board in providing the supervisory function of ERA

nominated by **AudioUK**

hereby declare and confirm that:

1. I have no personal interest in ERA subject only to the interests declared in paragraph 4 below.
2. I have received no remuneration from ERA during the year.
3. I have received no monies from ERA as a right holder in my own right.
4. I confirm that I have declared to the ERA Board the following conflicts of interest, which have been noted and approved by the ERA Board, and that I have no other conflicts of interest to declare:

**Managing Director of AudioUK
Director of Soundhound Media Ltd
Shareholder of Lincs FM PLC (disposed 28th February 2019)
Shareholder of Brewdog PLC
Wife (Helen Jackson) also a Director of Soundhound Media Ltd**

**Member of:
Creative Industries Federation
Radio Academy
Royal Television Society
Student Radio Association**

Signed  Date 23/07/2019

Company Number: 02423219

**Registered Office: 5th Floor, Shackleton House, Hay's Galleria, 4 Battle Bridge Lane,
London SE1 2HX**

**To be completed by each member of the Committee
Individual Statement for the year ending 31 March 2019**

To the Members of The Educational Recording Agency Limited ("ERA").

I, Tom de Lange

being a Director of ERA and an appointed delegate of the Board in providing the supervisory function of ERA

nominated by **Association de Gestion Internationale Collective des Oeuvres Audiovisuelles ("AGICOA")**

hereby declare and confirm that:

1. I have no personal interest in ERA subject only to the interests declared in paragraph 4 below.
2. I have received no remuneration from ERA during the year.
3. I have received no monies from ERA as a right holder in my own right.
4. I confirm that I have declared to the ERA Board the following conflicts of interest, which have been noted and approved by the ERA Board, and that I have no other conflicts of interest to declare:

Director of:

**AGICOA Europe Brussels (Belgium)
AGICOA GmbH (Germany)
AGICOA Norge (Norway)
AGICOA Estonia
PRD (Denmark)
ALGOA (Luxembourg)
CRC (Canada)
ISAN International Agency (Switzerland)
VIDEMA (The Netherlands)**

General Manager of:

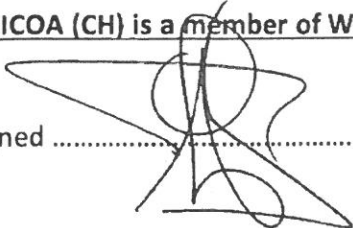
**AGICOA (Switzerland)
AGICOA Europe (Luxembourg)
AGICOA The Netherlands (dormant)**

AGICOA (CH) shareholdings in:

**AGICOA Europe Brussels (46%)
AGICOA GmbH (49%)**

AGICOA (CH) is a member of WIPO

Signed



Date..... 23 of 2019

Company Number: 02423219

**Registered Office: 5th Floor, Shackleton House, Hay's Galleria, 4 Battle Bridge Lane,
London SE1 2HX**

**To be completed by each member of the Committee
Individual Statement for the year ending 31 March 2019**

To the Members of The Educational Recording Agency Limited ("ERA").

I, **Mary Egan**

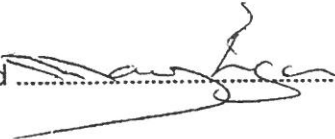
being a Director of ERA and an appointed delegate of the Board in providing the supervisory function of ERA

nominated by **FOCAL International Limited ("FOCAL")**

hereby declare and confirm that:

1. I have no personal interest in ERA subject only to the interests declared in paragraph 4 below.
2. I have received no remuneration from ERA during the year.
3. I have received no monies from ERA as a right holder in my own right.
4. I confirm that I have declared to the ERA Board the following conflicts of interest, which have been noted and approved by the ERA Board, and that I have no other conflicts of interest to declare:

Member of Royal Television Society

Signed  Date 01/08/2019

Company Number: 02423219

Registered Office: 5th Floor, Shackleton House, Hay's Galleria, 4 Battle Bridge Lane,
London SE1 2HX

To be completed by each member of the Committee
Individual Statement for the year ending 31 March 2019

To the Members of The Educational Recording Agency Limited ("ERA").

I, **Guy Lavender**

being a Director of ERA and an appointed delegate of the Board in providing the supervisory
function of ERA

nominated by **Open University Worldwide Limited ("OU Worldwide")**

hereby declare and confirm that:

1. I have no personal interest in ERA subject only to the interests declared in paragraph 4 below.
2. I have received no remuneration from ERA during the year.
3. I have received no monies from ERA as a right holder in my own right.
4. I confirm that I have declared to the ERA Board the following conflicts of interest, which have been noted and approved by the ERA Board, and that I have no other conflicts of interest to declare:

None

Signed  Date.....01.08.2019.....

Schedule 1: Independent Auditor's Report

AUDITOR'S REPORT

We have performed the procedures agreed with you and enumerated below with respect to the Annual Transparency Report of the Educational Recording Agency Limited for the year ended 31 March 2019. Our engagement was undertaken in accordance with the international Standard on Related Services applicable to agreed-upon procedures engagements. The procedures were performed solely for the purpose of your compliance with Regulation 21(2)(b) of the Collective Management of Copyright (EU Directive) Regulations (2016) and are summarised in guidance issued by the Intellectual Property Office to Auditors in October 2017.

We report our findings below:

In relation to the breakdowns required by Regulation 21(4) (g) to (k) our work was limited to the accounting information disclosed, and our audit did not cover the merits of the decisions taken by the Educational Recording Agency Limited in order to allocate, for example, income or costs to particular categories, but was designed to ensure that the financial information presented as a result of these decisions is:

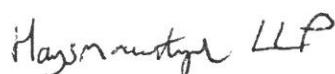
- a) accurate, as it relates to the materiality of the overall accounts
- b) based on a reasonable methodology.

Because the above procedures do not constitute engagements made in accordance with International Standards on Auditing (UK) or the International Standard for Review engagements (UK and Ireland), we do not express any assurance on the Annual Transparency Report for the year ended 31 March 2019.

Had we performed additional procedures, or had we performed engagements in accordance with International Standards on Auditing (UK) or the International Standard for Review Engagements (UK and Ireland), other matters might have come to our attention that would have been reported to you.

Use and purpose of our report

Our Report is prepared solely for the use of the Educational Recording Agency Limited and solely for the purpose of its compliance with Regulation 21(2)(b) of the Collective Management of Copyright (EU Directive) Regulations (2016). It may not be relied upon by Educational Recording Agency Limited for any other purpose whatsoever. Our Report was not prepared for the benefit of any party other than the Educational Recording Agency Limited. Haysmacintyre neither owes nor accepts any duty to any other party (including any copyright owner, heirs to copyright owners, agents or licensees) and shall not be liable for any loss, damage or expense of whatsoever nature which is caused by their reliance on our Report.



Thomas Wilson (Senior Statutory Auditor)
Haysmacintyre LLP
10 Queen Street Place
London EC4R 1AG
Date: 04 September 2019

**Schedule 2: Financial Statements for the Educational Recording Agency Ltd for the Year
Ended 31st March 2019**

Registered number: 02423219

THE EDUCATIONAL RECORDING AGENCY LIMITED
(A Company Limited by Guarantee)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

THE EDUCATIONAL RECORDING AGENCY LIMITED
(A Company Limited by Guarantee)

COMPANY INFORMATION

Directors	Deborah Claire Annetts Jeremy Christian Richard Bell Andrew Robert Chowns Richard Combes Tom De Lange Mary Bridget Egan Karen Estelle Fishman Elizabeth Sarah Gibson Andrew Harrower Caroline Jane Hyndman William Reid Jackson Jeremy Kimberlin Leslie Guy Lavender Marcus James Lee Iestyn Sion Morris John Vincent Peter O'Sullivan Christine Grace Payne Horace Trubridge Jonathan William Vandermeer Kiaron James Whitehead Christian Zimmermann
Company secretary	Helena Djurkovic
Registered number	02423219
Registered office	5th Floor, Shackleton House 4 Battle Bridge Lane London SE1 2HX
Independent auditors	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG

THE EDUCATIONAL RECORDING AGENCY LIMITED
(A Company Limited by Guarantee)

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Statement of Comprehensive Income	9
Balance Sheet	10
Notes to the Financial Statements	11 - 20

THE EDUCATIONAL RECORDING AGENCY LIMITED
(A Company Limited by Guarantee)

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2019

The directors present their report and the financial statements for the year ended 31 March 2019.

Principal activity and review of business

The principal activity of the company is the issuing of licences for educational use of copyright works and performances to educational bodies in return for licence fees which, after deduction of expenses, are distributable to members.

The use of broadcast materials in class by teachers and lecturers is a powerful tool for enhancing teaching and learning at all levels of education from primary to tertiary. Television and radio content provide a highly effective means of illustrating and explaining complex concepts, engaging students and stimulating debate. Such is the range and quality of broadcast resources available under the ERA Licence that materials are available that closely match the curricular and learning requirements of students across the vast majority of subjects and at all levels of study.

ERA's primary strategic objective is to maximise the value that licensees derive from the ERA Licence. It does so through four key inter-related approaches: increasing the range and volume of broadcast content that is readily accessible by licensees; improving the means by which the ERA repertoire can be accessed, recorded and stored by licensees; promoting the value of broadcast materials in teaching and learning; and offering a growing range of tools and resources which support the use of broadcast recordings in teaching and learning.

ERA is working with its members and cultural heritage institutions to make available significant archives of broadcast recordings for educational use under the ERA Licence. A substantial tranche of historic materials from the BBC archives will become accessible through third party suppliers this year and further significant volumes will follow thereafter.

ERA is committed to ensuring its licensees can identify the most appropriate broadcast content and effective ways of using it to help unlock and stimulate the learning potential of children and young adults. To this end, ERA seeks out and promotes pedagogic research and examples of best practice to maximise understanding amongst educational professionals of how to select and use broadcast materials to support their students' learning objectives. ERA also invests time and resources in identifying broadcast programming that can enhance teaching and learning. In October 2018 ERA launched its new website. Not only has site design and navigation been much enhanced but the new website now includes a free online search service, which enables licensees to pinpoint and link to a vast catalogue of television and radio programmes which match their specific teaching requirements.

ERA has continued to expand its communications with end users with the aim of increasing awareness and enhancing the 'added value' of the ERA Licence. ERA has an extensive outreach programme, involving visits to schools, colleges and universities and exhibiting and speaking at conferences and events organised by subject associations and professional bodies. ERA's outreach programme is designed not only to encourage use of broadcast materials for educational use and disseminate information about the resources we offer, but also, perhaps more importantly, to maximise engagement with educators across subjects and type of institution to enable us to fully understand their requirements and ensure we tailor our services and resources to maximise the value our licensees derive from the ERA Licence.

ERA takes its responsibilities to the education sector in the UK extremely seriously and will continue to ensure that the ERA Licence helps facilitate improvements in teaching and learning throughout the country.

Results and dividends

The loss for the year, after taxation, amounted to £1,663 (2018 – loss £1,049).

THE EDUCATIONAL RECORDING AGENCY LIMITED
(A Company Limited by Guarantee)

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2019

Directors

The directors who served during the year were:

Ms D C Annetts
Mr J C R Bell
Mr A R Chowns
Mr R Combes
Mr T De Lange
Mr M Egan (appointed 16 November 2018)
Ms H A Evans (resigned 15 October 2018)
Ms K E Fishman
Ms E S Gibson
Mr A Harrower
Ms C J Hyndman
Mr W R Jackson
Mr J Kimberlin
Mr L G Lavender
Mr M J Lee
Ms S M Malden (resigned 16 November 2018)
Mr I S Morris (appointed 15 October 2018)
Mr J V P O'Sullivan
Mrs C G Payne
Mr H Trubridge
Mr J W Vandermeer
Mr K J Whitehead
C Zimmermann

Membership

The number of Members represented during the year was 21 (2018: 21). ERA Licences do not include any Extended Collective Licensing Scheme.

Share capital and structure

ERA is a private company limited by guarantee and has no share capital. ERA owns one dormant subsidiary company, Educational Resource Agency Limited.

ERA operates, on a not-for-profit basis, as a collective management organisation for the purposes of The Collective Management of Copyright (EU Directive) Regulations 2016 ("the CMO Regulations").

Each Member of ERA is entitled to nominate one representative who, subject to election by the Members of ERA, is then invited to be a non-executive Director of ERA.

Each non-executive Director of ERA also forms part of the supervisory function of ERA for the purposes of compliance with the Regulations.

Procedures for the appointment of Directors are set out in the Articles of Association of ERA. Directors may appoint alternates to attend Board meetings in their absence.

THE EDUCATIONAL RECORDING AGENCY LIMITED
(A Company Limited by Guarantee)

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2019

Distribution policy

ERA Members have approved the Distribution Policy applied by ERA for the purposes of proposing and (subject to required approvals) making distributions to ERA members.

The company seeks approval from the Members for distribution of earned licence fees under the ERA Licensing Scheme.

The approved Distribution Policy is published on the ERA website at www.era.org.uk.

Four Distributions were made to ERA Members during the year ended 31 March 2019.

The total sums distributed were:

£2,900,000 on 29 June 2018
£2,950,000 on 31 October 2018
£2,900,000 on 31 December 2018
£2,900,000 on 29 March 2019

The total amount distributed to right holders during the year was £11,650,000

Share capital and distribution

All licences issued during the year ended 31 March 2019 were in the form of the current ERA Licence and the categories and types of rights represented by ERA on behalf of its Members is set out within the terms and conditions of the ERA Licence.

As at 1 April 2018 ERA held £2,167,972 as licence fees collected from educational establishments of Further and Higher Education and additional educational licences, such as language schools, whose ERA Licences ran from 1 August 2017 to 31 July 2018. Schools licences are issued to apply from 1 April to 31 March annually. An additional amount of £115,936 was undistributed at 1 April 2018 meaning the total amount held by ERA on behalf of its Members was £2,283,908 at this date.

As at 1 April 2019 ERA held £2,170,012 as licence fees collected from educational establishments of Further and Higher education whose licences run from 1 August 2018 to 31 July 2019. These sums relate to licence fees relevant for the period 1 April 2019 and fall due for distribution in the financial year commencing 1 April 2019. An additional amount of £50,505 was undistributed at 31 March 2019 meaning the total amount held by ERA on behalf of its Members was £2,220,517 at this date.

The total revenue from the current ERA Licence during the year ended 31 March 2019 was £12,406,567. No sums were held by ERA as non-distributable amounts.

The total costs incurred in administering licences during the year were £880,182 (2017: £856,396).

No remuneration was paid to directors during the year. Details of payments made for insurance to cover its Directors and Officers against liabilities can be found in Note 6 to the accounts.

Code of Conduct

The company has adopted and published a Code of Conduct relating to its operations.

The Code of Conduct has been made available to the Members and is posted on the company website at www.era.org.uk.

THE EDUCATIONAL RECORDING AGENCY LIMITED
(A Company Limited by Guarantee)

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2019

Reserves

In accordance with the company Policy on Deductions approved by ERA Members, the Directors have agreed that it is prudent for a provision of around £30,000 to be held by the company as unrestricted reserves to meet the obligations of the Company.

THE EDUCATIONAL RECORDING AGENCY LIMITED
(A Company Limited by Guarantee)

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2019

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.

Small companies note

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

This report was approved by the board on *18th July 2019* and signed on its behalf.


Helena Djurkovic
Secretary

THE EDUCATIONAL RECORDING AGENCY LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE EDUCATIONAL RECORDING AGENCY LIMITED

Opinion

We have audited the financial statements of The Educational Recording Agency Limited (the 'Company') for the year ended 31 March 2019, which comprise the Profit and Loss Account, the Balance Sheet and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 March 2019 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.

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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material

THE EDUCATIONAL RECORDING AGENCY LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE EDUCATIONAL RECORDING AGENCY LIMITED (CONTINUED)

inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinion 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' exemptions 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 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, 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.

THE EDUCATIONAL RECORDING AGENCY LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE EDUCATIONAL RECORDING AGENCY LIMITED (CONTINUED)

Auditors' 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 Auditors' 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

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 Auditors' 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.



Thomas Wilson (Senior Statutory Auditor)

for and on behalf of
Haysmacintyre LLP

Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

Date: 22/07/19

THE EDUCATIONAL RECORDING AGENCY LIMITED
(A Company Limited by Guarantee)

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2019

	Note	2019 £	2018 £
Income		819,958	824,020
Direct costs		(82,192)	(94,822)
Gross surplus		<u>737,766</u>	<u>729,198</u>
Administrative expenses		(797,990)	(761,574)
Operating deficit	4	<u>(60,224)</u>	<u>(32,376)</u>
Interest receivable and similar income		60,224	32,057
Surplus/ (deficit) before tax		<u>-</u>	<u>(319)</u>
Tax on surplus/ (deficit)		(1,663)	(730)
Surplus/ (deficit) for the financial year		<u><u>(1,663)</u></u>	<u><u>(1,049)</u></u>

There was no other comprehensive income for 2019 (2018: £Nil).

The notes on pages 11 to 20 form part of these financial statements.

THE EDUCATIONAL RECORDING AGENCY LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 02423219

BALANCE SHEET
AS AT 31 MARCH 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	7	31,277	36,239
Investments	8	1	1
		31,278	36,240
Current assets			
Debtors: amounts falling due within one year	9	628,667	632,043
Cash at bank and in hand	10	1,635,564	1,704,250
		2,264,231	2,336,293
Creditors: amounts falling due within one year	11	(2,270,739)	(2,346,100)
Net current liabilities		(6,508)	(9,807)
Total assets less current liabilities		24,770	26,433
Net assets		24,770	26,433
Reserves			
Income and expenditure account		24,770	26,433
		24,770	26,433

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 were approved and authorised for issue by the board and were signed on its behalf on *18th July 2019*.



Ms D Annetts
 Director

The notes on pages 11 to 20 form part of these financial statements.

THE EDUCATIONAL RECORDING AGENCY LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

1. General information

These financial statements are presented in Pounds Sterling (GBP), as this is the currency in which all of the Company's transactions are denominated.

The Company is a United Kingdom company limited by guarantee and is incorporated in England.

2. Accounting policies

2.1 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:

2.2 Going concern

These financial statements have been prepared using the going concern basis of accounting. Costs are covered by retaining the necessary amount from fees collected on behalf of the members. Management are confident that fees receivable will continue to cover the expenses and liabilities incurred by the Company.

2.3 Income

Income relates to the principal activity of issuing licenses for off air educational use of copyright works and performances to educational establishments and represents fee revenue retained by the company to cover operating overheads. Therefore, revenue is recognised based on expenses and services that have occurred in the year.

2.4 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Profit and Loss Account on a straight line basis over the lease term.

2.5 Interest income

Interest income is recognised in the Profit and Loss Account using the effective interest method.

2.6 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

THE EDUCATIONAL RECORDING AGENCY LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

2. Accounting policies (continued)

2.7 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, 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.

2.8 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

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.

Depreciation is provided on the following basis:

Short-term leasehold property	- Over the term of the lease
Fixtures and fittings	- 15% per annum on cost
Office equipment	- 20%/33.33% per annum on cost

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Profit and Loss Account.

2.9 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

THE EDUCATIONAL RECORDING AGENCY LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

2. Accounting policies (continued)

2.10 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 non-puttable 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.

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 Profit and Loss Account.

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.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

In preparing the financial statements, management is required to make estimates and assumptions which affect reported income, expenses and liabilities. Use of available information and application of judgment are inherent in the formation of estimates, together with past experience and expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

The only significant judgement made by the directors is the treatment of the license fee as an agent arrangement. The directors treat the license fee as being collected as an agent on behalf of its members and income recognised in these financial statements is recognised to cover the administration costs of the company.

THE EDUCATIONAL RECORDING AGENCY LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

4. Operating loss

The operating loss is stated after charging:

	2019 £	2018 £
Depreciation of tangible fixed assets	22,745	23,153
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	9,000	13,000
Loss on disposal of fixed assets	34,822	458
Other operating lease rentals	17,034	21,547
	<u> </u>	<u> </u>

5. Employees

The average monthly number of employees, including directors, during the year was 6 (2018 - 5).

6. Directors' remuneration

	2019 £	2018 £
	2,184	2,145
	<u> </u>	<u> </u>
Aggregate remuneration	<u>2,184</u>	<u>2,145</u>

The emoluments disclosed above represent the payment by the company of insurance to cover its Directors and Officers against liabilities in relation to their duties to the company.

THE EDUCATIONAL RECORDING AGENCY LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

7. Tangible fixed assets

	Leasehold property improvements £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation				
At 1 April 2018	21,081	8,374	40,689	70,144
Additions	16,230	-	1,765	17,995
Disposals	(21,081)	-	(457)	(21,538)
At 31 March 2019	<u>16,230</u>	<u>8,374</u>	<u>41,997</u>	<u>66,601</u>
Depreciation				
At 1 April 2018	13,427	1,256	19,222	33,905
Charge for the year on owned assets	10,143	1,258	11,344	22,745
Disposals	(21,081)	-	(245)	(21,326)
At 31 March 2019	<u>2,489</u>	<u>2,514</u>	<u>30,321</u>	<u>35,324</u>
Net book value				
At 31 March 2019	<u>13,741</u>	<u>5,860</u>	<u>11,676</u>	<u>31,277</u>
At 31 March 2018	<u>7,655</u>	<u>7,118</u>	<u>21,466</u>	<u>36,239</u>

8. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 April 2018	1
At 31 March 2019	<u>1</u>

THE EDUCATIONAL RECORDING AGENCY LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

8. Fixed asset investments (continued)

Subsidiary undertaking

The following was a subsidiary undertaking of the Company:

Name	Registered office	Principal activity	Class of shares	Holding
Educational Resource Agency Limited	England	dormant	Ordinary	100%

The aggregate of the share capital and reserves as at 31 March 2019 and the profit or loss for the year ended on that date for the subsidiary undertaking was as follows:

Name	Aggregate of share capital and reserves
Educational Resource Agency Limited	1

The Subsidiary has been dormant since incorporation. Its registered office is 5th Floor, Shackleton House, 4 Battle Bridge Lane, London, England, SE1 2HX.

Under the provision of section 398 of the Companies Act 2006 the company is exempt from preparing consolidated accounts and has not done so, therefore the accounts show information about the company as an individual entity.

9. Debtors

	2019	2018
	£	£
Trade debtors	1,256	5,924
Other debtors	580,885	610,478
Prepayments and accrued income	43,184	12,659
Deferred taxation	3,342	2,982
	628,667	632,043

THE EDUCATIONAL RECORDING AGENCY LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

10. Cash and cash equivalents

	2019 £	2018 £
Cash at bank and in hand	1,635,562	1,704,250
	<u>1,635,562</u>	<u>1,704,250</u>

11. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	19,991	26,835
Amounts owed to group undertakings	1	1
Amounts owed to members	2,220,517	2,283,908
Corporation tax	2,024	3,224
Other taxation and social security	7,020	7,219
Accruals and deferred income	21,186	24,913
	<u>2,270,739</u>	<u>2,346,100</u>

THE EDUCATIONAL RECORDING AGENCY LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

12. Financial instruments

	2019 £	2018 £
Financial assets		
Financial assets measured at amortised cost	1,256	5,924
Cash and cash equivalents	1,635,562	1,704,250
	<u>1,636,818</u>	<u>1,710,174</u>
Financial liabilities		
Financial liabilities measured at amortised cost	<u>2,268,715</u>	<u>2,342,876</u>

Financial assets measured at fair value through amortised cost comprise trade debtors and other debtors (excluding VAT debtors).

Financial liabilities measured at amortised cost comprise trade creditors, other creditors and accruals.

THE EDUCATIONAL RECORDING AGENCY LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

13. Deferred taxation

	2019 £
At beginning of year	2,982
Charged to profit or loss	360
At end of year	3,342

The deferred tax asset is made up as follows:

	2019 £	2018 £
Tax losses carried forward	3,342	2,982
	<u>3,342</u>	<u>2,982</u>

14. Company status

The company is a private company limited by guarantee and consequently does not have share capital.

15. Commitments under operating leases

At 31 March 2019 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2019 £	2018 £
Not later than 1 year	16,367	17,034
Later than 1 year and not later than 5 years	46,373	425
	<u>62,740</u>	<u>17,459</u>

16. Related party transactions

No transactions with related parties were undertaken such as are required to be disclosed under FRS 102.

THE EDUCATIONAL RECORDING AGENCY LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

17. Members' liability

The members of the company are the subscribing members of the Association at any one time, and their liability, in the event of the winding-up of the Association, is limited to £1 per member.

The company is a private company limited by guarantee and consequently does not have the share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of a liquidation.

18. Controlling party

In the opinion of the directors there is no controlling party.