

Charity registration number 1016699

Company registration number 02776194 (England and Wales)

**THE INSTITUTE OF PROFESSIONAL SOUND
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

THE INSTITUTE OF PROFESSIONAL SOUND

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

M J Felton
E J Willett
R K Graham
S J Bishop
S M H Clark
G Hewis
J P C Gough
P Banfield
P Bridges
D Carugo
M Cheffins
T Curry

Secretary

Mr M Johnson

Charity number

1016699

Company number

02776194

Registered office

C/O Azets
Carnac Place
Cams Hall Estate
Fareham
Hampshire
United Kingdom
PO16 8UY

Independent examiner

Azets
Carnac Place
Cams Hall Estate
Fareham
Hampshire
United Kingdom
PO16 8UY

THE INSTITUTE OF PROFESSIONAL SOUND

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THE INSTITUTE OF PROFESSIONAL SOUND

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2025

The trustees present their report and financial statements for the year ended 31 March 2025.

The trustees are also directors of the charity for the purposes of the Companies Act 2006. The trustees' report contains a directors' report as required by company law.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Objectives and activities

The charity's objects are to promote the widest understanding of professional audio in all its contexts and to promote the cultural and educational benefits resulting from producing sound of high technical and artistic quality; in particular, by encouraging the maintenance of the highest professional standards among sound operations personnel, securing improvements in the art and technique of operational sound resulting in such cultural and educational benefits, promoting and publishing the relevant results of experiment and research designed to secure such improvements, and providing a forum for the exchange of information.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

In performing our activities we have considered the Charity Commission's general guidance on public benefit per our duty outlined in s17(5) of the Charities Act 2011.

Significant activities

General activities maintained. The focus this year has been on support for members and increased fund raising and support events.

Achievements and performance

Membership of the IPS:

The membership is drawn primarily from audio professionals working in operational posts within the UK audio industry and related professional audio fields. There are a number of members from Europe and the rest of the world who share the same aims and ideals as those members in the UK.

The IPS has three main categories of member - Full, Affiliate and Student. The category of Affiliate also caters for those in related industries, for example, manufacturing and further education establishments who have expressed an interest in the work of the IPS and wish to be associated with it. Student members are those who are still receiving formal education on a full-time course or other relevant studies.

From the foregoing it will be seen that membership of the IPS is open initially to a wide group of individuals with a common interest in audio. Much of what IPS produces is also available to the public through the website and publications.

Funding of the IPS:

The primary source of funding for the organisation is by annual subscription. There is an additional source of income provided by commercial companies who wish to be associated with the activities of the IPS and have become Sponsor Companies of the Institute.

THE INSTITUTE OF PROFESSIONAL SOUND

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Financial review

Financial position

The trustees are pleased with the progress achieved in reviewing its financial position and implementing changes to its operational focus. Finances and activities are regularly monitored and sufficient reserves held to cover short term needs.

Throughout the year under review the IPS has been able to maintain a very positive financial position, with a healthy bank balance, that gives security for the continued activities of the Institute.

Following on from the progress made last year with more member's meetings, this past year has seen an increase in both the number of meetings plus fresh opportunities for visits to places of interest for the membership and their guests. While this has often incurred more expenditure these activities have none the less has been funded from within the institute's resources.

A number of successful members' meetings were held throughout the year, in various locations, affording the members good networking opportunities as well as the benefit of hearing presentations at first hand.

This past year has seen an increase in the "churn" within the membership. While the overall numbers have remained fairly static with new younger members replacing departing older long-time members, what has been noticed is a number of members pausing their subscriptions due to constrained financial circumstances.

This is a reflection of the general situation throughout the media industry with budget constraints within the commissioning companies leading to much reduced employment opportunities for the IPS members.

Again, the IPS was able to hold another of its popular one-day Pro Audio shows in November which have now become a fixture in the professional audio calendar.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to a minimum of twelve month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The amount of funds the charity holds at 31 March 2025 is £72,929.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The charity is a company limited by guarantee as defined by the Companies Act 2006. It is controlled by its governing document, a deed of trust.

The original deed was dated January 1993 and was updated in April 2018.

During the year the Executive Committee of the IPS took the decision to duplicate a number of the Officer roles within the committee, e.g. appointing two chairmen, two vice chairmen, and two treasurers. This is to enable the Executive Committee meetings to satisfy the condition laid down in the M&A's that requires two officers to be present for the meeting.

Now the monthly Executive Committee meetings can be quorate and not have to rely on specific individuals to always attend as Officers for the meetings to be quorate.

THE INSTITUTE OF PROFESSIONAL SOUND

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

M J Felton

E J Willett

R K Graham

S J Bishop

C M Macnab

(Resigned 11 June 2024)

S M H Clark

G Hewis

J P C Gough

P Banfield

P Bridges

D Carugo

M Cheffins

T Curry

Any person who is a Full Member of the Institute and is willing to act as an Executive Committee member, and is permitted by law to do so, may be appointed to the Executive Committee -

(a) by ordinary resolution passed at the Annual General Meeting of the Institute or

(b) by a decision (invitation) of the existing Executive Committee.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The Committee may from time to time, and at any time, co-opt any Full Member of the Institute as a member of the Executive Committee, either to fill a casual vacancy or by way of addition to the Executive Committee, provided that there shall not be more than 10 co-opted members of the Executive Committee at any one time. Any member so appointed shall retain their office only until the next Annual General Meeting, but they shall then be eligible for election.

No person who is not a Full Member of the Institute shall in any circumstances be eligible to hold office as a member of the Executive Committee.

The Executive Committee shall, from their number, appoint the officers of the Institute as they see fit.

The IPS is governed by its Memorandum and Articles of Association which sets out the agenda for the trustees. The trustees are all members of the Executive Committee of the IPS led by their Chairman. All the members of the Executive Committee (EC) are drawn from the membership of the organisation and are elected annually at the AGM by the membership, as laid down in the Memorandum and Articles of Association.

All EC members and their Chairman operate in a purely voluntary manner without financial reward, save for the reimbursement of reasonable expenses incurred in the performance of their duties for the Committee. The daily administration of the organisation is undertaken by the Secretariat, currently one individual working on a part-time basis, for which he is remunerated accordingly.

The trustees' report was approved by the Board of Trustees.



Mr M Johnson

Secretary

Date: 24/06/25

THE INSTITUTE OF PROFESSIONAL SOUND

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2025

The trustees, who are also the directors of The Institute of Professional Sound for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE INSTITUTE OF PROFESSIONAL SOUND

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE INSTITUTE OF PROFESSIONAL SOUND

I report to the trustees on my examination of the financial statements of The Institute of Professional Sound (the charity) for the year ended 31 March 2025.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Richard Hutchinson - FCCA
Azets
Carnac Place
Cams Hall Estate
Fareham
Hampshire
PO16 8UY
United Kingdom

Dated: 5 Aug 2025

THE INSTITUTE OF PROFESSIONAL SOUND

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from:			
Donations and legacies	2	50,462	47,534
Charitable activities	3	19,052	39,213
Investments	4	1,310	1,475
Total income		<u>70,824</u>	<u>88,222</u>
Expenditure on:			
Raising funds	5	271	554
Charitable activities	6	62,869	95,733
Total expenditure		<u>63,140</u>	<u>96,287</u>
Net income/(expenditure) for the year/ Net movement in funds		7,684	(8,065)
Fund balances at 1 April 2024		<u>65,245</u>	<u>73,310</u>
Fund balances at 31 March 2025		<u><u>72,929</u></u>	<u><u>65,245</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE INSTITUTE OF PROFESSIONAL SOUND

BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Tangible assets	11		433		704
Current assets					
Debtors	12	6,616		6,352	
Cash at bank and in hand		68,670		83,801	
		<u>75,286</u>		<u>90,153</u>	
Creditors: amounts falling due within one year	13	<u>(2,790)</u>		<u>(25,612)</u>	
Net current assets			72,496		64,541
Total assets less current liabilities			<u>72,929</u>		<u>65,245</u>
Income funds					
Unrestricted funds			72,929		65,245
			<u>72,929</u>		<u>65,245</u>


The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2025.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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

The financial statements were approved by the Trustees on 24/06/25



 S J Bishop
 Trustee



 S M H Clark
 Trustee

Company registration number 02776194

THE INSTITUTE OF PROFESSIONAL SOUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

The Institute of Professional Sound is a private company limited by guarantee incorporated in England and Wales. The registered office is C/O Azets, Carnac Place, Cams Hall Estate, Fareham, Hampshire, PO16 8UY, United Kingdom.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements contain information about The Institute of Professional Sound as an individual company.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

The charity does not have any restricted funds at the balance sheet date.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Income is the amounts derived from the provision of goods and services.

THE INSTITUTE OF PROFESSIONAL SOUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

The assets' residual values, useful lives and depreciation methods are reviewed and adjusted prospectively if appropriate.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	20 - 33% on cost
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

THE INSTITUTE OF PROFESSIONAL SOUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

1.10 Taxation

The charity is exempt from corporation tax on its charitable activities.

2 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2025 £	2024 £
Membership fees	50,462	47,534

3 Charitable activities

	Event income		Total 2025	Event income		Total 2024
	2025 £	2025 £	£	2024 £	2024 £	£
Sales within charitable activities	-	15,802	15,802	-	35,463	35,463
Other income	3,250	-	3,250	3,750	-	3,750
	<u>3,250</u>	<u>15,802</u>	<u>19,052</u>	<u>3,750</u>	<u>35,463</u>	<u>39,213</u>

THE INSTITUTE OF PROFESSIONAL SOUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

3 Charitable activities (Continued)

4 Investments

	Unrestricted funds	Unrestricted funds
	2025 £	2024 £
Interest receivable	1,310	1,475

5 Raising funds

	Unrestricted funds	Unrestricted funds
	2025 £	2024 £
<u>Fundraising and publicity</u>		
Depreciation and impairment	271	271
<u>Trading costs</u>		
Support costs	-	283
	271	554

6 Charitable activities

	Event costs 2025 £	Event costs 2024 £
Event costs	15,725	59,657
Share of support costs (see note 7)	43,700	33,274
Share of governance costs (see note 7)	3,444	2,802
	62,869	95,733

THE INSTITUTE OF PROFESSIONAL SOUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

7 Support costs

	Support costs	Governance costs	2025	Support costs	Governance costs	2024
	£	£	£	£	£	£
Meetings	8,746	-	8,746	1,197	-	1,197
Executive committee	1,450	-	1,450	2,712	-	2,712
Business services	22,237	-	22,237	17,628	-	17,628
Telephone and postage	1,646	-	1,646	1,581	-	1,581
Website and email costs	2,606	-	2,606	2,851	-	2,851
Exhibitions and promotional	5,071	-	5,071	5,352	-	5,352
Bank charges	144	-	144	154	-	154
Insurance	-	-	-	283	-	283
Subscriptions	1,800	-	1,800	1,800	-	1,800
Accountancy fees	-	3,444	3,444	-	2,802	2,802
	<u>43,700</u>	<u>3,444</u>	<u>47,144</u>	<u>33,558</u>	<u>2,802</u>	<u>36,360</u>
Analysed between						
Trading	-	-	-	283	-	283
Charitable activities	<u>43,700</u>	<u>3,444</u>	<u>47,144</u>	<u>33,275</u>	<u>2,802</u>	<u>36,077</u>
	<u>43,700</u>	<u>3,444</u>	<u>47,144</u>	<u>33,558</u>	<u>2,802</u>	<u>36,360</u>

Governance costs includes payments for Independent examination fees of £500 (2024- £400).

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

9 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
	<u>13</u>	<u>13</u>

There were no employees whose annual remuneration was more than £60,000.

10 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

THE INSTITUTE OF PROFESSIONAL SOUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

11 Tangible fixed assets

	Fixtures and fittings £
Cost	
At 1 April 2024	1,138
At 31 March 2025	<u>1,138</u>
Depreciation and impairment	
At 1 April 2024	434
Depreciation charged in the year	271
At 31 March 2025	<u>705</u>
At 31 March 2025	<u>433</u>
At 31 March 2024	<u><u>704</u></u>

12 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Prepayments and accrued income	6,616	6,352
	<u>6,616</u>	<u>6,352</u>

13 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	-	20,521
Accruals and deferred income	2,790	5,091
	<u>2,790</u>	<u>25,612</u>

14 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).