

**Registered number**  
**3124250**

**The City of London Phonograph and Gramophone Society  
Limited**

**Company Limited by Guarantee**

**Directors' and Trustees' Report and Unaudited  
Financial Statements**

**For the year ended**

**31 July 2020**

**Charity number 1057538**

**The City of London Phonograph and Gramophone Society Limited**  
**(A company limited by guarantee)**

**Directors' and Trustees' Report and Unaudited Financial Statements**  
**Year ended 31 July 2020**

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**The City of London Phonograph and Gramophone Society Limited**  
(A company limited by guarantee)

**Reference and administrative details of the charity, its Trustees and advisers**

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**Charity name**

**The City of London Phonograph and Gramophone Society Limited**

**Directors**

Mr. J.H.C. Proudfoot

Mr. P.J. Bennett

Mr. T. Wood-Woolley

Mr. B.E. Oakley

Mr. R.J. Girling

Mr. K.R. Harrison

Mr. R.S. Scott

Mr. C.S. Johnson

Ms E. R. G. Hedger

Mr T. H. Stephenson (appointed 6 October 2019)

**Secretary**

Mr. R.S. Scott (MR M. R. Srodzinsky resigned 6 October 2019)

**Independent examiner**

Mr D. Saint, ACA

3 Old Dairy Cottages

Ibstone

High Wycombe

Bucks

HP14 3YW

**Bankers**

Nat Westminster Bank plc, Redwood Bank Limited and Aldermore Bank PLC

**Registered office**

The Tangle

Ibstone

High Wycombe

Bucks

HP14 3XT

**Registered number**

3124250

**Charity number**

1057538

**The City of London Phonograph and Gramophone Society Limited**  
**(A company limited by guarantee)**

**Directors' and Trustees' Report**

**Year ended 31 July 2020**

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The Directors for the purposes of the Companies Act (who are also the Trustees of the Charity ) have pleasure in presenting their report and the unaudited financial statements of the charity for the year ended 31 July 2020.

The Directors confirm that the annual report and financial statements of the company meet the requirements for a directors' report and accounts for Companies Act purposes and comply with the Charities Act 2011, the Companies Act 2006 and the 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 (FRS102)(effective 1 January 2015).

**Directors**

The following persons served as directors during the year:

Mr. J.H.C. Proudfoot  
Mr. P.J. Bennett  
Mr. M.R. Srodzinsky (resigned 6 October 2019)  
Mr. T. Wood-Woolley  
Mr. B.E. Oakley  
Mr. R.J. Girling  
Mr. K.R. Harrison  
Mr. R.S. Scott  
Mr. C.S. Johnson  
Ms E. R. G. Hedger  
Mr T. H. Stephenson (appointed 6 October 2019)

**Structure, Governance and Management**

The Company is limited by guarantee and is a Registered Charity, number 1057538. The Company is bound by its Memorandum and Articles of Association which are lodged at both Companies House and the Charity Commissioners.

The policy and general management of the Charity is directed by the Board of Directors whose number shall not be less than 4 nor more than 12. The directors are appointed by the Members of the Society at the Annual General Meeting from their number and during the term of office, each director must be a member of the Society. At the Annual General Meeting, two members of the Board of Directors for the time being shall retire from office when the number of directors exceeds five and three when the number of directors exceeds nine. The members of the Board of Directors to retire shall be the members who have been longest in office since their election or appointment. A retiring Member of the Board of Directors shall be eligible for re-election.

The Charity maintains links and works with any and all parties who have an interest in the furtherance of its charitable objects.

The Directors carry out a risk assessment upon the activities undertaken in order to safeguard the assets of the Charity. The Directors intend to review the risk assessment each year in order to maintain the effectiveness of the measures implemented as a result of their assessment.

### **Objectives and Activities**

The principal activity of the Company during the year was that of a learned society.

The objectives of the Charity are to advance the education of the public in the art, science and history of the reproduction of sound. In order to achieve these objectives, the Directors are committed to increasing the membership of the society each year, prepare periodic journals, attend trade fairs and provide other events to publicise and promote the Company's charitable objectives.

The Directors believe that by promoting the stated objectives, the long term strategy of the Charity will be achieved.

The Directors and Trustees wish to express their gratitude to the volunteers who continue to offer their unpaid services for the benefit of the society.

### **Achievements and Performance**

The Directors consider that the activities of the Charity have achieved its stated aims during the year.

The Annual General Meeting weekend and the promotion of phonofairs have been major events for the Charity during the year. Meetings of members were organised on a regular basis in order that the interaction of the members will continue to enhance the objectives of the Charity and the directors intend that these will continue. The society bookshop continued to offer a valuable service to both members and the wider public in the promotion of the society.

### **Financial Review and Policies**

The Directors are mindful of the resources available to the Charity and intend to review activities in the current year in order to have sufficient funding levels available to continue to promote the Charitable objectives.

The principal source of funding continues to be the membership subscriptions to the society. It is this funding which enables the society magazine to be published and other activities to be brought to fruition.

Every member of the society has undertaken to contribute such amount as may be required (not exceeding £10) to the Charity's assets should it be wound up while he or she is a member or within one year after ceasing to be a member. If the Charity is wound up or dissolved, its surplus assets will be given or transferred to a charity with objects similar to those of the Charity.

The Directors review available funds regularly in order to ensure that the Charity has sufficient resources to maintain its operations for a period of one year whilst new sources of funding are obtained.

After making appropriate enquiries, the Directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis for preparing financial statements.

## **Directors' Responsibilities in relation to the Financial Statements**

The Charity Trustees (who are also the directors of the City of London Phonograph and Gramophone Society Limited for the purposes of company law) are responsible for preparing the Directors' and Trustees' Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Standards).

Company law requires Directors to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and of the income resources and application of resources, including income and expenditure, of the Charity for that period. In preparing financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principals in the Charities SORP;
- make judgement and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity 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 charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report was approved by the directors on \_\_\_\_\_ and signed on their behalf by:

Mr R S Scott  
Director

**The City of London Phonograph and Gramophone Society Limited**  
**(A company limited by guarantee)**

**Independent Examiner's Report to the Trustees of**

**The City of London Phonograph and Gramophone Society Limited**

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I report on the financial statements of the company for the year ended 31 July 2020 which are set out on page 9 to 16.

This report is made solely to the company's Trustees (who are also directors for the purposes of Company Law), as a body, in accordance with section 145 of the Charities Act 2011 (the Act) and regulations made under section 154 of that Act. My work has been undertaken so that I might state to the company's Trustees those matters I am required to state to them in an examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's Trustees as a body, for my work or for this report.

**Respective Responsibilities of Trustees and Examiner**

The Trustees are responsible for the preparation of the financial statements. The Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 and that an independent examination is needed.

Having satisfied myself that the company is not subject to audit under charity or company law and is eligible for independent examination, it is my responsibility to:

- examine the financial statements under section 145 of the Act ;
- follow the procedures laid down in general directions given by the Charity Commission under section 145(5)(b) of the Act ; and
- state whether particular matters have come to my attention.

**Basis of Independent Examiner's Report**

My examination was carried out in accordance with general directions given by the Charity Commission. An examination includes a review of accounting records kept by the company and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all of the evidence that would be required in an audit, and consequently no opinion is given as to whether the financial statements present a "true and fair view" and the report is limited to those matters set out in the statement below.

## **Independent Examiner's Statement**

In connection with my examination, no matter has come to my attention :

1. which gives me reasonable cause to believe that in any material respect the requirements:
  - to keep accounting records in accordance with section 386 of the Companies Act 2006; and
  - to prepare financial statements which accord with the accounting records and comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities have not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

D. Saint, ACA  
Independent Examiner

3 Old Dairy Cottages  
Ibstone  
High Wycombe  
Bucks  
HP14 3YW

Date :

**The City of London Phonograph and Gramophone Society Limited**  
**(A company limited by guarantee)**

**Statement of Financial Activities**  
**(incorporating the Income and Expenditure Account)**

**for the year ended 31 July 2020**

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	<b>Note</b>	<b>Total Funds 2020 £</b>	<b>Total Funds 2019 £</b>
Donations and legacies	2	14,726	51,476
Income from charitable activities	3	7,165	5,773
Subscription income	4	11,373	11,761
Interest		1,227	242
<b>Total Income</b>		<b>34,490</b>	<b>69,252</b>
<b>Expenditure on :</b>			
Expenditure on charitable activities	5	22,546	19,568
Expenditure on governance costs	6	500	550
		<b>23,046</b>	<b>20,118</b>
<b>Net Income for the year</b>		<b>11,444</b>	<b>49,133</b>
<b>Reconciliation of Funds :</b>			
Total funds brought forward		109,697	60,564
<b>Total Funds carried forward</b>		<b>121,141</b>	<b>109,697</b>

**The City of London Phonograph and Gramophone Society Limited**  
**(A company limited by guarantee)**

**Balance Sheet**

**as at 31 July 2020**

	Notes	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	9	4,413	4,617
<b>Current assets</b>			
Stocks		5,034	5,122
Cash at bank and in hand		112,195	100,508
		<u>117,229</u>	<u>105,630</u>
<b>Creditors: amounts falling due within one year</b>	10	(500)	(550)
<b>Net current assets</b>		<u>116,729</u>	<u>105,080</u>
<b>Net assets</b>		<u><u>121,142</u></u>	<u><u>109,697</u></u>
<b>Charity Funds</b>			
Unrestricted funds	11	121,142	109,697
<b>Total Funds</b>		<u><u>121,142</u></u>	<u><u>109,697</u></u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Companies Act 2006 and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 July 2020 and of its results for the year then ended in accordance with the requirements of sections 394 and 395 of the Companies Act 2006 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)(effective 1 January 2015).

The financial statements were approved by the board on \_\_\_\_\_ and signed on their behalf by:

Mr R. S Scott  
Director

**The City of London Phonograph and Gramophone Society Limited**  
**(A company limited by guarantee)**

**Notes to the Financial Statements**  
**for the year ended 31 July 2020**

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**1 Accounting policies**

***Basis of preparation***

The financial statements have been prepared in accordance with the 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 (FRS102)(effective 1 January 2015) - (Charities SORP (FRS102)), and the Companies Act 2006.

***Company status***

The company is a company limited by guarantee. In the event that the company is wound up, the liability in respect of the guarantee is limited to £10 per member of the company.

***Basic financial instruments***

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

***Fund accounting***

All income is classed as income from unrestricted sources unless there is a specific condition attached to the income as to its use by the charity when it is reflected as restricted funds within the financial statements.

***Income***

All income resources are included in the statement of financial activities when the company is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Subscriptions are accounted for on a received basis and all other sources on a receivable basis.

Income tax recoverable in relation to donations received under gift aid is recognised at the time that the claim is accepted by HM Revenue and Customs.

***Expenditure***

All expenditure is accounted for at the time that it arises and has been included under the expense categories that aggregate all costs for allocation to activities.

Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

***Tangible fixed assets***

Individual fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Certain assets will be re-valued periodically in order to reflect their true market value.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Computer equipment	-	over 3 years
Other assets	-	no provision as value exceeds cost

**Stocks**

Stocks are measured at the lower of cost and estimated net realisable value, after making due allowance for obsolete and slow moving items. Cost is determined using the first in first out method.

**Debtors**

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts.

**Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event and such obligation can be measured or estimated reliably. Short term creditors are measured at transaction price (which is usually the invoice price).

**Foreign currency translation**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the net income for the period.

<b>2</b>	<b>Donations and legacies</b>	<b>2020</b>	<b>2019</b>
		£	£
	Donations and legacies received	14,726	51,476
	Voluntary income	<u>14,726</u>	<u>51,476</u>
	All amounts received were unrestricted funds.		

<b>3</b>	<b>Income from Charitable activities</b>	<b>Unrestricted funds</b>	<b>Total funds</b>	<b>Total funds</b>
			<b>2020</b>	<b>2019</b>
		£	£	£
	Book shop income	1,270	1,270	1,070
	Phonofairs	156	156	487
	Advertising revenue	395	395	250
	Reference series sales	1,146	1,146	1,416
	London meetings collections and gift aid	481	481	678
	Centenry	1,057	1,057	-
	Master series	472	472	-
	Malvern weekend (net income)	2,083	2,083	1,540
	Other income	105	105	331
		<u>7,165</u>	<u>7,165</u>	<u>5,773</u>

4	<b>Subscription income</b>	<b>Unrestricted funds</b>	<b>Total funds 2020</b>	<b>Total funds 2019</b>
		£	£	£
	Subscriptions	10,712	10,712	11,031
	Gift aid	660	660	730
		<u>11,373</u>	<u>11,373</u>	<u>11,761</u>

All amounts received were unrestricted funds.

5	<b>Expenditure on charitable activities</b>	<b>Unrestricted funds</b>	<b>Total funds 2020</b>	<b>Total funds 2019</b>
		£	£	£
	<b>Summary by fund type</b>			
	Costs of generating income	<u>22,546</u>	<u>22,546</u>	<u>19,568</u>

All expenditure was met from unrestricted funds.

6	<b>Governance costs</b>	<b>2020</b>	<b>2019</b>
		£	£
	Accountancy fees	<u>500</u>	<u>550</u>

The expenditure related to the Independent Examiner's remuneration  
All expenditure was met from unrestricted funds.

7	<b>Direct costs</b>	<b>2020</b>	<b>2019</b>
		£	£
	For the Record printing	5,880	6,883
	Other printing	1,234	350
	Books, cylinders and other purchases	1,817	776
	Phonofair costs	127	46
	Room hire and meeting expenses	932	1,997
	Postage, stationery and advertising	5,576	4,247
	Subscriptions	20	-
	Web site costs	1,251	726
	Depreciation	404	238
	Insurance	278	279
	Sundry expenses	1,352	86
	Bursary	2,000	500
	Centenary	1,103	3150
	Licence fee	573	292
		<u>22,546</u>	<u>19,568</u>

<b>8</b>	<b>Employees</b>	<b>2020</b>	<b>2019</b>
		<b>Number</b>	<b>Number</b>
	Average number of persons employed by the company	-	-

No salaries or wages have been paid to employees during the year. All directors and volunteers provided their services free of charge.

<b>9</b>	<b>Tangible fixed assets</b>	<b>Other assets</b>	<b>Computer equipment</b>	<b>Total</b>
		<b>£</b>	<b>£</b>	<b>£</b>
	<b>Cost</b>			
	At 1 August 2019	4,155	1,363	5,518
	Additions	-	199	199
	At 31 July 2020	<u>4,155</u>	<u>1,562</u>	<u>5,717</u>
	<b>Depreciation</b>			
	At 1 August 2019	-	901	901
	Charge	-	404	404
	At 31 July 2020	<u>-</u>	<u>1,304</u>	<u>1,304</u>
	<b>Net book value</b>			
	At 31 July 2019	<u>4,155</u>	<u>462</u>	<u>4,617</u>
	At 31 July 2020	<u>4,155</u>	<u>258</u>	<u>4,413</u>

In previous years, the directors identified assets which had been acquired and which had no cost value recorded within the society's Balance Sheet. In order that the existence is not lost to the society, the directors re-valued those assets and included them within the financial statements under the heading "other assets"

The assets concerned and the directors valuations are:

a "Bust of Edison"	value	£2,000
an "Expert Minor Gramophone"	value	£1,500
the "Frank Andrews Trophy"	value	£655

<b>10</b>	<b>Creditors: amounts falling due within one year</b>	<b>2020</b>	<b>2019</b>
		<b>£</b>	<b>£</b>
	Other creditors	<u>500</u>	<u>550</u>

<b>11</b>	<b>Statement of Funds</b>	<b>2020</b>	<b>2019</b>
		<b>£</b>	<b>£</b>
	<b>Unrestricted funds</b>		
	Balance at 1st August 2019	109,697	60,564
	Incoming resources	34,490	69,252
	Resources expended	(23,046)	(20,118)
	Balance at 31 July 2020	<u>121,142</u>	<u>109,697</u>

<b>12</b>	<b>Analysis of assets between funds</b>	<b>2020</b>	<b>2019</b>
		<b>£</b>	<b>£</b>
	<b>Unrestricted funds</b>		
	Tangible fixed assets	4,413	4,617
	Current assets	117,229	105,630
	Creditors due within one year	(500)	(550)
	Balance at 31 July 2020	<u>121,142</u>	<u>109,697</u>

**13 Related party transactions**

There were no related party transactions for the year ended 31 July 2020 or 31 July 2019.

**The City of London Phonograph and Gramophone Society Limited**  
**(A company limited by guarantee)**

**Detailed Statement of Financial Activities**  
**for the year ended 31 July 2020**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Donations and legacies</b>	14,726	51,476
<b>Income from Charitable activities</b>		
Book shop income	1,270	1,070
Phonofairs	156	487
Advertising revenue	395	250
Reference series sales	1,146	1,416
London meetings collections and gift aid	481	678
Malvern weekend (net income)	2,083	1,540
Other income	105	331
	<u>7,165</u>	<u>5,773</u>
<b>Subscription income</b>		
Subscriptions	10,712	11,031
Gift aid	660	730
	<u>11,373</u>	<u>11,761</u>
Interest	1,227	242
<b>Total Income</b>	<u>34,490</u>	<u>69,252</u>
<b>Expenditure on charitable activities</b>		
For the Record printing	5,880	6,883
Other printing	1,234	350
Books, cylinders and other purchases	1,817	776
Phonofair costs	127	46
Room hire and meeting expenses	932	1,997
Postage, stationery and advertising	5,576	4,247
Subscriptions	20	-
Web site costs	1,251	726
Depreciation	404	238
Insurance	278	279
Sundry expenses	1,352	86
Bursary	2,000	500
Centenary	1,103	3,150
Licence fee	573	292.27
	<u>22,546</u>	<u>19,568</u>
<b>Expenditure on governance costs</b>	500	550
<b>Total expenditure</b>	<u>23,046</u>	<u>20,118</u>
<b>Net income</b>	<u>11,444</u>	<u>49,133</u>