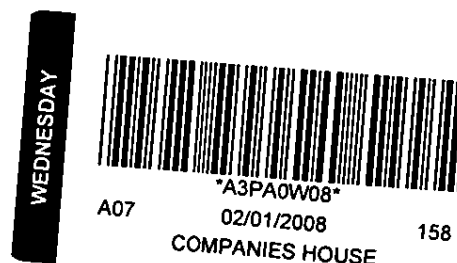


INCORPORATED PHONOGRAPHIC SOCIETY

REPORT AND FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
30 JUNE 2007**

Company Registration Number 58410



INCORPORATED PHONOGRAPHIC SOCIETY

YEAR ENDED 30 JUNE 2007

PRESIDENT

R Ward - (from 9 December 2006)

DIRECTORS

Chairman - M Sorene

Company Secretary - C Pringle

I Cox
J Dawson
D Pritchard
E Sleater
G Stevenson

TREASURER

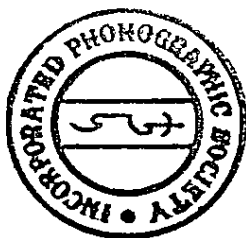
J Harris

REGISTERED OFFICE

73 Alicia Gardens
Kenton
Harrow
Middlesex
HA3 8JD

PRINCIPAL BANKERS

The Royal Bank of Scotland
PO Box 412
62/63 Threadneedle Street
London
EC2R 8LA



Company No 58410
A company limited by
Guarantee and not
having a share capital

INCORPORATED PHONOGRAPHIC SOCIETY

*Founded in 1872 as the Phonetic Shorthand Writers' Association Incorporated in 1898
The oldest Society of Shorthand Writers in the World*

www.the-ips.org.uk

REPORT AND FINANCIAL STATEMENTS YEAR ENDED 30 JUNE 2007

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INCORPORATED PHONOGRAPHIC SOCIETY

**NOTICE IS HEREBY GIVEN THAT THE ONE HUNDRED AND NINTH
ANNUAL GENERAL MEETING OF THE SOCIETY WILL BE HELD
AT THE CIVIL SERVICE CLUB, 13/15 GREAT SCOTLAND YARD,
LONDON SW1A 1HJ, ON SATURDAY 8 DECEMBER 2007 AT 2.30 PM**

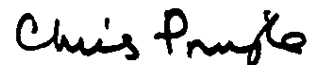
A G E N D A

- 1) President's Address
- 2) To read the Notice convening the meeting
- 3) To receive apologies for absence
- 4) To confirm the Minutes of the Annual General Meeting held on 10 December 2006
- 5) To receive and adopt the Report of the Council for the year ended 30 June 2007
- 6) To receive and adopt the Statement of Accounts for the year ended 30 June 2007
- 7) To elect Council for the coming year
- 8) To appoint Mr K Kypri, FCCA, to prepare in due course, an Accountant's report for the Society's year 2007/08 and to authorise the Council to fix his remuneration

Registered Office:

73 Alicia Gardens
Kenton
Harrow
Middlesex
HA3 8JD

By Order of the Council



Chris Pringle
Secretary
1 August 2007

Votes may be given personally or by proxies. A proxy shall be a Fellow or Member of the Society and shall be appointed in writing under the hand of the appointer, and the instrument appointing him/her shall be deposited at the Registered Office of the Society not less than 48 hours before the time of holding the Meeting at which he/she proposes to vote; otherwise the person so named shall not be entitled to vote in respect thereof.

**INCORPORATED PHONOGRAPHIC SOCIETY
REPORT OF COUNCIL FOR YEAR ENDED 30 JUNE 2007**

The Council has pleasure in presenting its report and financial statements for the year ended 30 June 2007.

Principal Activities

The principal activities of the Society are the promotion of the skills of shorthand and typewriting and the conduct of examinations therein.

Council

In accordance with our regulations, Council met on six occasions during the year. The following were members:

Iris Cox, John Dawson, Chris Pringle (Secretary), David Pritchard,
Mary Sorene (Chairman), Elizabeth Sleater and Gillian Stevenson

Directors' Responsibilities

Members of Council are directors of the company in terms of company law which requires them to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of that company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently
- make judgements and 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

In addition the directors are responsible for keeping proper accounting records which 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 1985. 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.

Accountant's Report

The Society is entitled to exemption from audit and no notice requiring an audit has been deposited with the Society

The required statutory notice appears on the balance sheet

**INCORPORATED PHONOGRAPHIC SOCIETY
REPORT OF COUNCIL FOR YEAR ENDED 30 JUNE 2007**

Charitable and political contributions

The Society made no charitable or political donations during the year.

Results in brief

As will be seen from the accounts, the year's operations yielded the following income:

Subscriptions and donations	£1,524
Examinations	£548
Interest	£635

A total of **£2,707** which, after the expenses, etc, listed, resulted in a surplus for the year of **£182**.

Our assets, mainly cash and deposits with the National Savings Investment Bank:

Total	£19,798
And We Owe	<u>£298</u>
Leaving us with a 'Capital' of	<u>£19,500</u>

Which is represented by:

Our General Fund	£16,275
The Medals and Trophies Funds	£2,245
The Benevolent Fund	<u>£980</u>
	<u>£19,500</u>

In relation to 30 June 2006 the Society is 'better off' by £213 as shown by the following figures

General Fund (being surplus for the year)	£182
<i>Plus</i> Medals & Trophies Funds (being interest received)	<u>£69</u>
	£251
<i>Less</i> Benevolent Fund (being Awards £74 less Donations £36) <i>minus</i>	<u>£38</u>
	<u>£213</u>

The Society's General Fund surplus is lower than last year, mainly because of a fall in the amount of subscriptions received, a rise in the room-hire charge for meetings at the Bishopsgate Institute, and increased postage costs incurred by the Typewriting Examinations Board.

The Council wishes to place on record its sincere thanks to those of its members, and others, who through their voluntary efforts have helped to generate income and contain costs

Benevolent Fund

Nine members made donations to the Fund and seven members received benefit. Details are set out in Note 9 to the Accounts. We are happy to help Members, Fellows and Licentiates to remain in membership during periods of hardship when we are informed of the problem. If someone is having financial trouble he/she should tell the Treasurer, Miss June Harris.

**INCORPORATED PHONOGRAPHIC SOCIETY
REPORT OF COUNCIL FOR YEAR ENDED 30 JUNE 2007**

Membership

	At 30 June 2006	Deaths, Resignations and Lapses	Upgraded	New and upgraded	At 30 June 2007
Paying - Fellows	75	3		1	73
Paying - Members	37	1			36
Paying - Licentiates	10	2		1	9
Life - Fellows	14				14
Life - Members	8				8
Associate - Honorary	1				1
TOTALS	145	<i>minus 6</i>		2	141

There were two applications for membership during the year under review, and we are continuing to update our Web Site at regular intervals as a means of advertising.

Thursday Evening Meetings

Attendance for shorthand practice sessions on Thursday evenings has averaged between two and four people. Janet Fearon, who has attended regularly, has achieved examination passes at 140, 150 and 180 words per minute. We congratulate her on her patient endeavours to achieve this success.

**REPORT OF THE IPS SHORTHAND EXAMINATIONS BOARD
FOR THE YEAR ENDED 30 JUNE 2007**

Nine entries were received. As was the case last year, all were in machine shorthand. Examinations took place at the home of our Chairman, Mary Sorene, J L Harpham Ltd of Sheffield, and at our Headquarters in Bishopsgate. All were Computer Aided Transcription. Successes were as follows.

Janet M Fearon	140	PASS
	150	PASS
	180	PASS
Karen S Schober	180	PASS
Suzanne K Trevethan	180	DISTINCTION
Norma A White	200	DISTINCTION
	220	PASS

I am grateful to members for conducting exams at their premises, and also for reading examination passages at Bishopsgate

Iris M Cox, FIPS
Secretary, Shorthand Examinations Board

**INCORPORATED PHONOGRAPHIC SOCIETY
REPORT OF COUNCIL FOR YEAR ENDED 30 JUNE 2007**

**REPORT OF THE IPS TYPEWRITING EXAMINATIONS BOARD
FOR THE YEAR ENDED 30 JUNE 2007**

The teachers and pupils of the Typing Centres in Grenada continue to work hard, and a high proportion of students obtain their qualifications at their first attempt. One hundred and three worked papers were received during the year with the following successful results

	ELEMENTARY			INTERMEDIATE			ADVANCED		
	P	1st	D	P	1st	D	P	1st	D
St John's Christian Secondary School, Grenada	9	7	2	7	5	-	1	-	-
Grey's Typing School, Grenada – Centre No 1	4	11	11	4	2	2	2	4	-
Centre No 2	4	2	7	1	-	-	-	-	-
St Rose Modern Secondary School, Grenada	-	-	-	-	-	-	1	-	-

NB - P = Pass 1st = 1st Class Pass D = With Distinction

We send our best wishes to Miss Hermilyn McDonald, the Invigilator and Contact Member for the IPS typewriting examinations in Grenada, who is at present recovering from a serious eye operation earlier this year

The Examination Board members are continuing to give me first class support in the job, which I greatly appreciate.

Elizabeth Sleater, MIPS
Clerk to the Typewriting Board


Prospects

We have been pleased to welcome two new members during the past year. Attendance for shorthand practice on Thursday evenings is still quite low, but the success achieved by one of those who comes regularly is evidence of the value of these sessions. The demand for IPS shorthand examinations has increased, and these are always available to meet requests.

Accounts

The Society's annual accounts are set out in the following pages. Council are grateful to the Treasurer, June Harris, for preparing these accounts and to Mr K Kypri for advising and reporting on them.

By order of the Council


Chris Pringle, Secretary

1 August, 2007

INCORPORATED PHONOGRAPHIC SOCIETY
Income and Expenditure Account
Year Ended 30 June 2007

	Notes	2007 £	2007 £	2006 £	2006 £
INCOME					
Subscriptions and donations	1 & 2		1524		1580
Examinations	3		548		597
Interest received	1		<u>635</u>		<u>650</u>
			2707		2827
EXPENDITURE					
Journal production & distribution		530		514	
Meetings expenses		1085		600	
Company compliance expenses		189		220	
Professional fees		176		176	
Treasury expenses		0		232	
General administration		0		127	
General Secretary's Expenses		106		104	
Web Site		58		42	
Depreciation	1	5		5	
Gifts		73		110	
Social Activities		117		22	
Publicity		<u>117</u>		<u>0</u>	
			2456		2152
EXCESS OF INCOME OVER EXPENDITURE			251		675
Less appropriations to Medals & Trophies Funds being interest received on related investments			<u>69</u>		<u>70</u>
SURPLUS TO GENERAL FUND			182		605
Add balance on General Fund brought forward			16093		15488
BALANCE ON GENERAL FUND CARRIED FORWARD			16275		16093

INCORPORATED PHONOGRAPHIC SOCIETY

Balance Sheet

30 June 2007


	Notes	2007 £	2007 £	2006 £	2006 £
FIXED ASSETS					
Tangible Assets	4		40		45
Investments	5		<u>19,303</u>		<u>18,676</u>
			19,343		18,721
CURRENT ASSETS					
Cash at Bank and in hand	6	455		655	
Debtors and prepayments		<u>0</u>		<u>232</u>	
		455		887	
LESS CURRENT LIABILITIES					
Creditors due within one year	7	<u>298</u>		<u>321</u>	
NET CURRENT ASSETS			<u>157</u>		<u>566</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>19,500</u>		<u>19,287</u>
Represented by:					
GENERAL FUND			16,275		16,093
MEDALS & TROPHIES FUND	8		2,245		2,176
BENEVOLENT FUND	9		<u>980</u>		<u>1,018</u>
			<u>19,500</u>		<u>19,287</u>

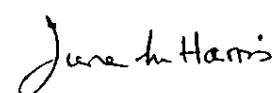
For the whole of the year under review the Society was entitled to exemption from an audit by virtue of Section 249A(1) of the Companies Act 1985 being an organisation with turnover of less than £5,600,000 and net assets of less than £2,800,000.

In availing themselves of such exemption Council

- confirms that no notice requiring an audit has been deposited by members under Section 249B(2)
- acknowledges its responsibility as directors for keeping records as required by Section 21 of the Companies Act 1985, and
- acknowledges its responsibility for preparing accounts which give a true and fair view of the state of affairs of the Society at 30 June 2007 and of its income and expenditure for the financial year ended on that date, and which otherwise comply with the requirements of the Companies Act 1985, so far as applicable to the Society.

These financial statements have been approved by Council on whose behalf they are signed by


Mary C Sorene
Chairman


June M Harris
Treasurer
1 August 2007

INCORPORATED PHONOGRAPHIC SOCIETY

Notes to the Financial Statements

Year ended 30 June 2007

1. Accounting Policies

- A. The accounts have been prepared on the historical cost basis
- B. Tangible assets are shown at their nominal value and depreciated at the rate of ten per cent of their written down values. See also Note 4.
- C. Whilst expenses have been provided for where they relate to the year but have not been paid, income has not been taken into account unless received. This applies to subscriptions and interest.

2. Subscriptions and Donations

Some members when paying their subscriptions add a donation to the Society's funds. These have not been segregated. Additionally, some members have donated separate sums and these are included in the figures shown.

3. Examinations

	Shorthand	Typewriting	Total
	£	£	£
Receipts	99	568	667
Expenses	<u>0</u>	<u>119</u>	<u>119</u>
	<u>99</u>	<u>449</u>	<u>548</u>

Council wishes to place on record its appreciation of the services of those members who voluntarily set, mark and administer the examinations

4. Tangible Assets

These consist of silver trophies, books, furniture, typewriters and miscellaneous equipment. As indicated in Note 1, no specific value is attached to individual items and the figures shown are purely nominal.

	2007	2006
	£	£
Cost/valuation	477	477
Depreciation to date	<u>437</u>	<u>432</u>
Written down value	<u>40</u>	<u>45</u>

5. Investments

	2007	2006
	£	£
National Savings Investment Accounts	19,235	18,608
3½% War Stock (market value £144/143)	<u>68</u>	<u>68</u>
	<u>19,303</u>	<u>18,676</u>

INCORPORATED PHONOGRAPHIC SOCIETY

Notes to the Financial Statements (cont'd)

Year ended 30 June 2007

6. Cash at bank and in hand

	2007	2006
	£	£
Royal Bank of Scotland	455	655
Cash in hand	<u>0</u>	<u>0</u>
	<u>455</u>	<u>655</u>

Because very small surpluses have been experienced over the past four years it will be necessary during the 2007/08 financial year to transfer into the General Fund at least £300 of the interest which has been added to the National Savings Investment Accounts, in order to ensure that sufficient cash is available for immediate requirements.

7. Creditors due within one year

	2007	2006
	£	£
Subscriptions received in advance	122	145
Other creditors	<u>176</u>	<u>176</u>
	<u>298</u>	<u>321</u>

8. Medals and Trophies Funds

	2007	2006
	£	£
Whitehorn		
Balance at beginning of year	249	247
Interest received	8	9
Expenditure	<u>0</u>	<u>7</u>
Balance at end of year	<u>257</u>	<u>249</u>
Freeman		
Balance at beginning of year	1,752	1,696
Interest received	<u>55</u>	<u>56</u>
Balance at end of year	<u>1,807</u>	<u>1,752</u>
Smart		
Balance at beginning of year	175	170
Interest received	<u>6</u>	<u>5</u>
Balance at end of year	<u>181</u>	<u>175</u>

9. Benevolent Fund

	2007	2006
	£	£
Balance at beginning of year	1,018	1,035
Donations during year (see page 11)	<u>36</u>	<u>56</u>
	1,054	1,091
Awards (see page 11)	<u>74</u>	<u>73</u>
Balance at end of year	<u>980</u>	<u>1,018</u>

**INCORPORATED PHONOGRAPHIC SOCIETY
YEAR ENDED 30 JUNE 2007**

Donations to Benevolent Fund during the year 2006/07

	£
A Boyes	5
S A Cleaves	1
G A Hope	6
J Hill	2
P Kamalanathan	2
M H Morgan	3
C M Stewart	3
M H Tyrrell	4
V M Walland	<u>10</u>
TOTAL DONATIONS	<u>£36</u>

Awards from the Benevolent Fund during the year 2006/07

Seven awards were made to members to enable them to retain their membership whilst suffering financial hardship and/or sickness.

TOTAL AWARDS **£74**