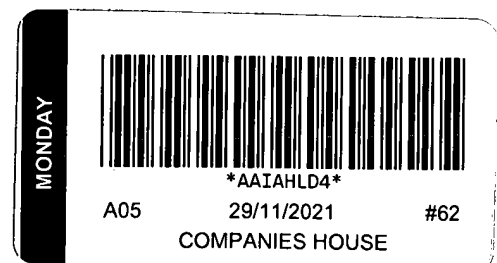


Registered number: 02268007

**ENTERTAINMENT RETAILERS ASSOCIATION
DIRECTORS' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**



**Entertainment Retailers Association
Directors' Report and Financial Statements
For The Year Ended 31 March 2021**

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**Entertainment Retailers Association
Company Information
For The Year Ended 31 March 2021**

Directors	Mr Raoul Chatterjee Ms Natasha Youngs Mr Anton Gourman Mr Mark Green Mr Michael Boothroyd Mr James Cooke Ms Ashlie Green Ms Kim Bayley Mr Neil Taylor Mr Philip Barton Mr Alan Jordan Mr Andrew Hill Mr Tom Connaughton Ms Rebecca Suter Ms Samantha Sawyer Ms Azadeh Eftekhari
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Secretary	Ms Kim Bayley
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Company Number	02268007
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Registered Office	42-43 Maiden Lane 4th Floor London WC2E 7LL
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Accountants	FD Works Limited Unit 14 Bath Road Wick Bristol Gloucestershire BS30 5RL
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**Entertainment Retailers Association
Company No. 02268007
Directors' Report For The Year Ended 31 March 2021**

The directors present their report and the financial statements for the year ended 31 March 2021.

Statement of Directors' Responsibilities

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 surplus or deficit of the company for that period. In preparing the financial statements the directors are required to:

- select suitable accounting policies 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 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.

Principal Activity

The company's principal activity continues to be that of providing a forum for all members of the retail entertainment industry.

**Entertainment Retailers Association
Directors' Report (continued)
For The Year Ended 31 March 2021**

Directors

The directors who held office during the year were as follows:

Mr Raoul Chatterjee		
Ms Natasha Youngs		
Mr Anton Gourman		
Mr Mark Green		
Mr Michael Boothroyd		
Mr James Cooke		
Ms Ashlie Green		
Mr Rudolf Osorio	RESIGNED	01/09/2020
Ms Kim Bayley		
Mr Neil Taylor		
Mr Philip Barton		
Mr Alan Jordan		
Mr Andrew Hill		
Mr Tom Connaughton		
Ms Rebecca Suter		
Ms Samantha Sawyer		
Ms Azadeh Eftekhari	APPOINTED	01/12/2020
Mr James Morton	RESIGNED	15/03/2021

Small Company Rules

This report has 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.

On behalf of the board



Ms Kim Bayley

Director

22/06/2021

**Entertainment Retailers Association
Accountant's Report
For The Year Ended 31 March 2021**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Entertainment Retailers Association for the year ended 31 March 2021 which comprise the Income and Expenditure Account, the Balance Sheet, and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Chartered Institute of Management Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.cimaglobal.com>.

This report is made solely to the directors of Entertainment Retailers Association in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Entertainment Retailers Association and state those matters that we have agreed to state to the directors of Entertainment Retailers Association in this report in accordance with the requirements of the Chartered Institute of Management Accountants as detailed at <http://www.cimaglobal.com>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its director for our work or for this report.

It is your duty to ensure that Entertainment Retailers Association has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Entertainment Retailers Association. You consider that Entertainment Retailers Association is exempt from the statutory audit requirement for the year.

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

FD Works Limited

22/06/2021

FD Works Limited

Unit 14 Bath Road
Wick
Bristol
Gloucestershire
BS30 5RL

**Entertainment Retailers Association
Income and Expenditure Account
For The Year Ended 31 March 2021**

	Notes	2021 £	2020 £
TURNOVER		<u>1,849,067</u>	<u>1,728,686</u>
GROSS SURPLUS		1,849,067	1,728,686
Distribution costs		(50)	(57)
Administrative expenses		(1,908,702)	(1,578,856)
Other operating income		<u>4,599</u>	<u>(100)</u>
OPERATING (DEFICIT)/SURPLUS		(55,086)	149,673
Other interest receivable and similar income		<u>5,721</u>	<u>10,071</u>
(DEFICIT)/SURPLUS BEFORE TAXATION		(49,365)	159,744
Tax on (Deficit)/surplus		<u>8,077</u>	<u>(12,283)</u>
(DEFICIT)/SURPLUS AFTER TAXATION BEING (DEFICIT)/SURPLUS FOR THE FINANCIAL YEAR		<u><u>(41,288)</u></u>	<u><u>147,461</u></u>

The notes on pages 9 to 12 form part of these financial statements.

**Entertainment Retailers Association
Balance Sheet
As at 31 March 2021**

		2021		2020	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		22,088		10,123
Investments	4		50		50
			<u>22,138</u>		<u>10,173</u>
CURRENT ASSETS					
Debtors	5	593,015		465,738	
Cash at bank and in hand		<u>1,620,833</u>		<u>1,679,397</u>	
		2,213,848		2,145,135	
Creditors: Amounts Falling Due Within One Year	6	<u>(1,805,366)</u>		<u>(1,685,683)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>408,482</u>		<u>459,452</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>430,620</u>		<u>469,625</u>
PROVISIONS FOR LIABILITIES					
Deferred Taxation			<u>(4,206)</u>		<u>(1,923)</u>
NET ASSETS			<u>426,414</u>		<u>467,702</u>
Income and Expenditure Account			<u>426,414</u>		<u>467,702</u>
MEMBERS' FUNDS			<u>426,414</u>		<u>467,702</u>

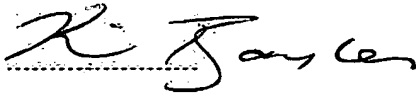
**Entertainment Retailers Association
Balance Sheet (continued)
As at 31 March 2021**

For the year ending 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

On behalf of the board



Ms Kim Bayley

Director

22/06/2021

The notes on pages 9 to 12 form part of these financial statements.

**Entertainment Retailers Association
Statement of Changes in Equity
For The Year Ended 31 March 2021**

	Income and Expenditure Account
	£
As at 1 April 2019	320,241
Profit for the year and total comprehensive income	147,461
As at 31 March 2020 and 1 April 2020	<u>467,702</u>
Loss for the year and total comprehensive income	<u>(41,288)</u>
As at 31 March 2021	<u>426,414</u>

**Entertainment Retailers Association
Notes to the Financial Statements
For The Year Ended 31 March 2021**

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer.

- Subscriptions
- Management fees
- Events
- Research services
- Supply of sales data

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	straight line over 3 - 5 years
Fixtures & Fittings	straight line over 5 years

1.4. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable surplus for the year. Taxable surplus differs from surplus as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable surplus. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable surplus will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable surplus will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in surplus or deficit, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

1.5. Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

1.6. Investments

Investments in subsidiaries, associates and joint ventures are measured at cost less any accumulated impairment losses.

**Entertainment Retailers Association
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2021**

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows:

	2021	2020
Employees	9	9
	9	9

3. Tangible Assets

	Plant & Machinery £	Fixtures & Fittings £	Total £
Cost			
As at 1 April 2020	9,723	10,485	20,208
Additions	5,101	11,018	16,119
As at 31 March 2021	14,824	21,503	36,327
Depreciation			
As at 1 April 2020	9,723	362	10,085
Provided during the period	230	3,924	4,154
As at 31 March 2021	9,953	4,286	14,239
Net Book Value			
As at 31 March 2021	4,871	17,217	22,088
As at 1 April 2020	-	10,123	10,123

4. Investments

	Unlisted £
Cost	
As at 1 April 2020	50
As at 31 March 2021	50
Provision	
As at 1 April 2020	-
As at 31 March 2021	-
Net Book Value	
As at 31 March 2021	50
As at 1 April 2020	50

**Entertainment Retailers Association
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2021**

5. Debtors

	2021	2020
	£	£
Due within one year		
Trade debtors	23,650	17,826
Prepayments and accrued income	71,457	50,812
Other debtors	450,000	358,500
Corporation tax recoverable assets	10,360	-
VAT	20,048	21,100
	<u>575,515</u>	<u>448,238</u>
Due after more than one year		
Other debtors	17,500	17,500
	<u>17,500</u>	<u>17,500</u>
	<u><u>593,015</u></u>	<u><u>465,738</u></u>

6. Creditors: Amounts Falling Due Within One Year

	2021	2020
	£	£
Trade creditors	51,134	51,948
Corporation tax	-	10,360
Other taxes and social security	15,673	8,548
Other creditors	1,729,938	1,604,589
Accruals and deferred income	8,621	10,238
	<u><u>1,805,366</u></u>	<u><u>1,685,683</u></u>

7. Other Commitments

The total of future minimum lease payments under non-cancellable operating leases are as following:

	Land and buildings	
	2021	2020
	£	£
Within 1 year	52,500	52,500
Between 1 and 5 years	144,699	197,199
	<u><u>197,199</u></u>	<u><u>249,699</u></u>

8. Related Party Transactions

The Official UK Charts Company Limited

During the year the company charged The Official UK Charts Company Limited £917,490 (2020: £877,370) for the supply of information and £450,000 (2020: £358,500) for management fees. Management fees of £450,000 were unpaid at the balance sheet date.

The Official UK Charts Company charged the company £362,836 (2020: £345,552) for online access.

The company owns 100% class "B" shares in the company above.

**Entertainment Retailers Association
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2021**

9. Company limited by guarantee

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

Every member of the company undertakes to contribute to the assets of the company, in the event of a winding up, such an amount as may be required not exceeding £1.

10. Ultimate Controlling Party

The company is controlled by its directors.

11. General Information

Entertainment Retailers Association is a private company, limited by guarantee, incorporated in England & Wales, registered number 02268007. The registered office is 42-43 Maiden Lane, 4th Floor, London, WC2E 7LL.

**Entertainment Retailers Association
Management Income and Expenditure Account - Summary
For The Year Ended 31 March 2021**

	2021 £	2020 £
SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES BEFORE TAXATION		
ERA	26,372	22,277
Members	<u>(75,737)</u>	<u>137,467</u>
	(49,365)	159,744
TAXATION	<u>8,078</u>	<u>(12,283)</u>
SURPLUS/(DEFICIT) FOR THE FINANCIAL YEAR	(41,287)	147,461
RETAINED SURPLUS BROUGHT FORWARD	<u>467,702</u>	<u>320,241</u>
RETAINED SURPLUS/(DEFICIT) CARRIED FORWARD	<u><u>426,414</u></u>	<u><u>467,702</u></u>

The notes on pages 13 - 17 do not form part of these financial statements

Entertainment Retailers Association
Management Income and Expenditure Account - ERA Account
For The Year Ended 31 March 2021

	2021	2020
	£	£
INCOME		
Subscriptions (including sales discounts)	243,972	251,333
Transfer from members' client account	400,000	550,000
Management fees	4,740	4,740
Members' Research Income	25,000	25,000
Lets Play May income	-	101,106
ERA Events Income	-	2,346
National Album Day Income	38,033	-
Must See Movies Income	-	74,233
External Events Income	-	4,133
Record store day Income	47,651	29,975
Anti-Piracy Levies Income	46,158	-
Subsidy Income	68,986	-
	<u>874,540</u>	<u>1,042,866</u>
DIRECT COSTS		
Research expenses	148,547	141,818
Record Stores Day	38,756	15,467
ERA Events	100	1,819
Lets Play May	-	91,361
National Album Day	41,652	5,013
Must See Movies expenses	-	74,785
	<u>229,055</u>	<u>330,263</u>
GROSS PROFIT	<u>645,485</u>	<u>712,603</u>
OPERATING EXPENSES		
Salaries and wages	360,325	341,220
Establishment expenses	87,895	123,152
Travel and entertaining	3,205	24,167
Administrative expenses	103,244	135,844
Anti-Piracy contribution	65,932	70,000
Financial expenses	2,539	2,622
Depreciation and sale of fixed assets	4,155	362
	<u>627,295</u>	<u>697,367</u>
OPERATING SURPLUS		
Other operating income	<u>4,599</u>	<u>(100)</u>
	22,789	15,136
INTEREST RECEIVABLE		
Bank deposit interest	<u>3,583</u>	<u>7,141</u>
SURPLUS/(DEFICIT) BEFORE TAXATION	<u>26,372</u>	<u>22,277</u>

The notes on pages 13 - 17 do not form part of these financial statements

**Entertainment Retailers Association
Administrative Expenses
For The Year Ended 31 March 2021**

	2021 £	2020 £
Salaries and wages		
Wages and salaries	175,121	160,053
Directors' remuneration	136,000	132,000
Directors' pensions	13,600	13,200
Staff pensions	8,375	8,767
Employer's NI	27,229	27,201
	<u>360,325</u>	<u>341,221</u>
Establishment expenses		
Rent	87,350	123,152
	<u>87,350</u>	<u>123,152</u>
Travel and entertaining		
Travel and meetings	3,063	22,665
Entertaining	142	1,502
	<u>3,205</u>	<u>24,167</u>

The notes on pages 13 - 17 do not form part of these financial statements

Entertainment Retailers Association
Administrative Expenses
For The Year Ended 31 March 2021

	2021 £	2020 £
Administrative expenses		
Staff training and recruitment	120	3,150
Telephone and fax	3,181	1,557
Equipment expensed	396	3,237
Printing, postage and stationery	4,052	7,234
Internet and computer expenses	4,587	6,447
Subscriptions	12,369	14,707
Insurance	5,058	5,445
Charities and donations	296	1,326
Yearbook	7,725	6,433
Repairs and maintenance	1,044	60
Sundry expenses	55	428
Audit fees	4,000	3,000
Accountancy fees	14,735	14,633
Legal and professional	826	1,979
Public relations	39,260	35,171
Consultancy	5,490	5,990
Awards and events	50	25,026
Bad debt	-	21
	<u>103,244</u>	<u>135,844</u>
Financial expenses		
Bank charges	<u>2,539</u>	<u>2,622</u>
	<u>2,539</u>	<u>2,622</u>
Depreciation and sale of fixed assets		
Depreciation	<u>4,155</u>	<u>362</u>

The notes on pages 13 - 17 do not form part of these financial statements

Entertainment Retailers Association
Management Profit and Loss Account - Members Client Account
For The Year Ended 31 March 2021

		2021		2020
	£	£	£	£
Income				
Supply of sales information and chart data		924,527		877,319
Management fees		450,000		358,500
Public performance of recording fees	36,201		45,920	
Public performance of recording costs	(36,181)		(45,707)	
Bank deposit interest		2,137		2,930
		<u>1,376,684</u>		<u>1,238,962</u>
Expenses				
Distributed to members	565,785		517,541	
Realisation of surplus funds	123,800		(311,598)	
Transfer to ERA office account	400,000		550,000	
Online Access Costs	<u>362,836</u>		<u>345,552</u>	
		<u>1,452,421</u>		<u>1,101,495</u>
SURPLUS/(DEFICIT) BEFORE TAXATION		<u><u>(75,737)</u></u>		<u><u>137,467</u></u>

The notes on pages 13 - 17 do not form part of these financial statements