

# **ASSOCIATION OF CHARITY INDEPENDENT EXAMINERS**

**(A company limited by guarantee)**

**Annual Report & Financial Statements**

**For the period 06 December 2010 to 31 March 2012**



*promoting excellence in charity independent examination*

**Registered Charity**

**England & Wales No: 1139609**

**Scotland No: SC039066**

**Company No: 07461134**

# **REPORT & FINANCIAL STATEMENTS**

FOR THE PERIOD 06 DECEMBER 2010 TO 31 MARCH 2012

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## TRUSTEES' REPORT

FOR THE PERIOD 06 DECEMBER 2010 TO 31 MARCH 2012

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The trustees (who are also the directors of the company for the purposes of company law) present their report together with the financial statements and the independent examiner's report for the period 06/12/2010 to 31/03/2012.

The figures in the accounts are for the period from 01/01/2011 to 31/03/2012. However, Company Law requires us to prepare accounts for the period commencing from the date of incorporation (06/12/2010).

### REFERENCE & ADMINISTRATIVE INFORMATION

<b>Charity Name</b>	Association of Charity Independent Examiners
<b>Charity Number – England &amp; Wales</b>	1139609
<b>Charity Number - Scotland</b>	SC039066
<b>Company Number</b>	07461134
<b>Principal Address</b>	The Gatehouse, White Cross, South Road, Lancaster LA1 4XQ
<b>Registered Office</b>	4-6 Grimshaw Street, Burnley, BB11 2AZ
<b>Internet Address</b>	www.acie.org.uk

#### Current Trustees

<i>(Elected)</i>	Mark Heaton	Chair
	Eric Southwick	Vice Chair
	Michael Brougham	Treasurer
	Peter Brown	
	Alan Clements	Elected 01/07/12
	Adetokunbo Diyan	
	Christopher Smith	Elected 24/06/2011
	Christopher Stephen-Haynes	
	Kate Tully	
<i>(Co-opted)</i>	Barrie Buels	
	Denise Copeland	
	Susan Edge	Co-opted 07/03/2012

#### Other Trustees who served during the period

John Carvosso	Co-opted 01/01/2011 - Resigned 28/09/2011
David Loftus	Retired 24/06/2011

<b>Bankers</b>	Unity Trust Bank plc	Nine Brindleyplace, Birmingham B1 2HB
<b>Independent Examiner</b>	David Ralph	50 Southwood Road, Tunbridge Wells TN4 8SP

### STRUCTURE, GOVERNANCE & MANAGEMENT

#### Governing Document

ACIE was originally established in 1999 as an unincorporated association governed by a constitution. The charity is now a charitable company limited by guarantee, which was incorporated on, and governed by its Articles of Association dated, 06/12/2010. Each member of the company is required to contribute an amount not exceeding £1 should the company be wound up while he/she is a member, or within one year after he/she ceases to be a member. The Directors are the members of the company.

The Articles are supported by Regulations for Subscribing members, which were updated and approved by subscribing members in a ballot that closed on 31/03/2012.

## **TRUSTEES' REPORT**

FOR THE PERIOD 06 DECEMBER 2010 TO 31 MARCH 2012

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### **Appointment of Trustees**

The Board consists of:

- up to nine trustees elected by the charity's subscribing members to serve for a period not exceeding three years; and
- up to three trustees co-opted by the elected trustees to serve until the following 30 June.

### **Eligibility**

- Elected trustees must be subscribing members of the Association. Co-opted trustees are not required to be subscribing members of the association.
- The majority of the trustees must be Full Members of the Association. Currently, eight trustees are Full Members.
- Retiring trustees are eligible for re-election or may be co-opted again provided that no trustee may serve for more than nine consecutive years.

### **Organisational Structure**

The trustees normally meet three times per year to consider the business of the association. If appropriate, meetings may be held by means of a telephone conference. Trustees also participate in the following committees that meet regularly as required:

- Finance & General Purposes Committee
- Membership Committee

### **Risk Management**

The trustees, who maintain a formal Risk Assessment Register, regularly review the risks to which the Association is exposed. They do not consider that there are any substantial risks beyond the liabilities disclosed in the financial statements. The Association has three employees and leases office premises. It holds both public liability and professional indemnity insurance policies.

The trustees accept that the Association's reputation could be at risk through a serious complaint regarding a member's conduct as an independent examiner, but consider that the Association has policies and procedures in place that provide reasonable protection to mitigate this risk.

## **OBJECTIVES & ACTIVITIES**

### **Objects**

The objects of the Association are to promote greater effectiveness of charities in the United Kingdom in the achievement of their charitable objects by:

- providing advice, support, and training to any person acting or wishing to act as an Independent Examiner of charity accounts;
- promoting and maintaining high standards of practice and professional conduct by its members; and
- providing charity trustees with information in connection with the selection and appointment of Independent Examiners.

### **Activities**

The company commenced operations on 01/01/2011 when it received the net assets of the former unincorporated charity. Activities during the period included:

- an enquiry service for members, non-members and charities seeking an independent examiner;
- redesigning of the ACIE website by Triangle Multimedia Ltd;
- training courses and conferences;
- a newsletter for members;
- the professional qualification of Full Membership, designated by LCIE, MCIE or FCIE;
- collaboration with other bodies where this furthers ACIE's objects; and
- lobbying of the relevant bodies in respect of charity legislation or regulation with the aim of effecting change which will further ACIE's objects.

### **Public Benefit**

The trustees have considered ACIE's activities and achievements for 2011/12 and its plans for 2012/13 against the Public Benefit Guidance issued by the Charity Commission. They agreed that the public who benefit from ACIE's work are those who are beneficiaries of the numerous small charities that are helped either directly by ACIE's information service or by where ACIE members act as independent examiners.

## TRUSTEES' REPORT

FOR THE PERIOD 06 DECEMBER 2010 TO 31 MARCH 2012

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The trustees are satisfied that this report on ACIE's activities in 2011/12, and its plans for the future, demonstrate that, in fulfilling of its objects, the charities which ACIE assists should experience ongoing or improved efficiency and confidence in their financial management allowing them to spend more time, money and energy on their own beneficiaries.

### ACHIEVEMENTS & PERFORMANCE

#### Membership

ACIE members are the people most directly affected by the support and services that ACIE has to offer. During the period to March 2012, membership increased by 11% to 720.

	England & Wales	Scotland	March 2012	December 2010
Full Members	128	45	173	157
Affiliate (formerly Associate) Members	371	176	547	487
	499	211	720	644

ACIE is committed to those who carry out IE as volunteers, including running a Bursary Fund to allow it to offer subsidised membership subscriptions. ACIE is very grateful to the members and others who support the fund financially, although the demand on it continues to be at least twice the amount received.

In order to handle applications more efficiently, the Membership Committee has changed to a system of rolling assessment rather than a fixed cycle of three times a year. The aim is to assess all applications within 2 months of receipt, although this may not always be possible.

During the period, 68 applications for full membership were considered with 22 being admitted, of which 17 came via the Scottish CVS/IE project, thus clearly demonstrating the value of high quality training. Three existing full members successfully applied for a higher category of full membership. Aside from the CVS/IE project, a few applications were very good but the quality of the majority was very poor, including many of those submitted by accountants in practice. However, ACIE is working to engage with professional and other umbrella bodies with a view to raising the standard of charity accounts.

The application form and guidance notes are being reviewed in order to streamline the process as well as to emphasise what is expected of applicants. We hope that this will reduce the number of applications that fall significantly short of what is required.

#### Conferences

ACIE held two successful conferences during 2011, both being sponsored by CCLA.

- The England & Wales conference in York in June had 80 attendees. In addition to a number of workshops, two speakers, David Locke and Nigel Davies from the Charity Commission spoke on forthcoming changes at the Commission, the review of the Charities Act 2006, and the future of charity accounting and the SORP.
- The Scotland conference in Perth in March 2011 (rescheduled from December 2010 due to bad weather) had 83 attendees, with a number of the newer members recruited from the CVS Project. OSCR staff provided keynote speakers at the event, reporting on the most common mistakes in the accounts of small charities, along with an update on charity regulations in Scotland.

Our thanks go to the speakers, the workshop leaders, exhibitors and sponsors all of whom contributed to making the events a success.

#### Scottish CVS Independent Examination Project

The CVS (Councils of Voluntary Service) Independent Examination Project completed at the end of November 2011. Over the two years of the project:

- 221 people attended training in the independent examination of Receipts & Payments Accounts
- 38 continued to complete training in the independent examination of Accruals Accounts.
- 22 have so far achieved Full Membership of ACIE with more applications expected.
- All participants were provided with folders that contained tools and information, including the ACIE IE File, to assist them in their practice as independent examiners.

## **TRUSTEES' REPORT**

FOR THE PERIOD 06 DECEMBER 2010 TO 31 MARCH 2012

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Update seminar/workshops included:

- Professional Indemnity Insurance, ACIE Code of Ethics, and gathering CPD evidence
- OSCR Receipts & Payments Workpack
- Gift Aid

ACIE is very grateful to all our trainers and workshop leaders, the staff at CVS Inverclyde and Laura Anderson at OSCR for helping to make the project a success.

### **ACIE Charity Accounting Certificate**

ACIE was pleased to validate the 'Charities Structures, Regulation and Accounting' module of the MSc in Charity Resource Management at Sheffield Hallam University for a further year with the certificate awarded to five successful students. We were pleased to have the opportunity to continue to work with Professor Gareth Morgan at the University.

### **Other Training Activities**

During the first half of 2011, training courses were run in the North West (with Cumbria CVS), the North East (with GVOC), and in London. The ability to run training courses is constrained by a combination of cost, location and potential numbers available.

A full review has been initiated by the Board to determine how best training can be delivered in the future. The Board is also monitoring the potential of the on-line training tool being developed by the Scottish CVS/IE Project, which if successful, could highlight the way forward for training for independent examiners to be delivered on-line and by distance learning.

### **ACIE IE File**

Providing a suite of working papers for planning, executing and completing an IE, the ACIE IE file has proved very popular amongst ACIE members and others. The file will be regularly updated for changes to legislation etc. The Board is grateful to the authors for the many hours of work they have given at no cost to ACIE.

The England & Wales version now incorporates the changes introduced by the Charities Act 2011 in March 2012. The Scottish version includes the changes effective from 1 April 2011, including the introduction of SCIOs.

### **Information Service**

Providing information about IE and related matters to members, non-members and UK charities is central to ACIE's work. The enquiry service continued to receive a variety of interesting queries, which were either handled by the staff or referred to Board members or Fellows. The newsletter and website continued to provide basic information and regular updates.

### **Northern Ireland**

ACIE continues in discussions with both NICVA and the Charity Commission for Northern Ireland about ACIE's role, albeit we are waiting for the legislation to be finalised and introduced before any firm plans can be put in place.

### **Other Bodies**

As well as continuing to have good working relations with the Charity Commission and the Office of the Scottish Charity Regulator (OSCR), ACIE has continued to work with the following bodies:

- Association of Accounting Technicians (AAT)
- Association of Church Accountants and Treasurers (ACAT)
- Association of Chartered Certified Accountants (ACCA)
- Community Accountants National Network (CANN)
- Institute of Chartered Accountants for England and Wales (ICAEW)

## **FINANCIAL REVIEW**

### **Summary**

In November 2011, the Board agreed to change its accounting reference date from 31 December to 31 March. It also agreed to work towards a position where membership subscriptions all fall due for renewal on 1 April rather than on three different dates during the year. As a result, the subscription income disclosed in these accounts is rather less than what would normally be expected in a 12 month period, whereas the expenditure is for a full 15 months.

Excluding the incoming transfer from the unincorporated association, General Fund income was £90,703, primarily from subscriptions, conferences, as well as non-recurring income from the Scottish CVS/IE project and sales of the IE File. General Fund expenditure was £91,270, resulting in a surplus of £683 after a transfer of £1,250 from the Bursary Fund. Given the effect of the change in accounting date, the Board consider these results satisfactory.

## **TRUSTEES' REPORT**

FOR THE PERIOD 06 DECEMBER 2010 TO 31 MARCH 2012

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### **Reserves Policy**

The Board believes it should hold around £16,000 - £20,000 in reserve to meet its commitments to staff, landlord and other creditors, should the Association have to dissolve for any reason. The reserves of the Association at the period end were £9,008, little changed from the incoming transfer from the unincorporated organisation. The Board is aware that current reserves fall short of the target range but anticipates the position should improve by 2013/14 once the changes to subscription collection have been completed and much greater use of email to members has been introduced.

### **FUTURE PLANS**

From the areas of work outlined above, the following developments are anticipated for 2012/13:

- restructuring of membership designations, changing Associates to Affiliates, and the professional qualification of Full Membership to Fellow (FCIE) and Associate (ACIE, with five authorisation bands);
- introduction of Direct Debit for the collection of subscriptions;
- improvements to the Full Member application process and implementation of CPD requirements for Full Members;
- extending professional indemnity insurance to Affiliate (previously Associate) Members;
- further development and increased delivery of services and communications by email and via the website;
- formation of advisory committees for Scotland (and in due course) Northern Ireland to assist the Board in the further development of ACIE in these regions;
- increased ACIE recognition through LinkedIn and other online forums; and
- further work in Northern Ireland in advance of the introduction of independent examination.

Our conferences in 2012 will take place in Perth on 31 August and Birmingham on 9 November.

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In conclusion, the trustees would place on record their sincere thanks to our staff, Fiona Gordon, Eric Marsden and Anne Knox for their hard work in what has been a challenging period of continuing change as well as long-term sickness absence.

Our thanks also go to Adrienne Airlie, our Scottish Convenor and her colleagues in Martin Aitken & Co for their continued support in Scotland.

This report, which has been prepared in accordance with the provisions in the Companies Act 2006 relating to small companies, was approved by the trustees on 06 July 2012 and signed on their behalf by:

**Mark Heaton**  
Chair

# **INDEPENDENT EXAMINER'S REPORT**

FOR THE PERIOD 06 DECEMBER 2010 TO 31 MARCH 2012

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## **Independent Examiner's Report to the trustees of the Association of Charity Independent Examiners**

I report on the financial statements of the charity for the period 06 December 2010 to 31 March 2012, which are set out on pages 9 to 14.

### **Respective responsibilities of trustees and examiner**

The charity's trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this period under section 144(2) of the Charities Act 2011 ("the 2011 Act") or under Regulation (10)(1)(a)-(c) of the Charities Accounts (Scotland) Regulations 2006 (as amended) ("the 2006 Regulations") and that an independent examination is needed.

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

- examine the accounts under section 145 of the 2011 Act and under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 ("the 2005 Act");
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

### **Basis of Independent Examiner's Statement**

My examination is carried out in accordance with the general Directions given by the Charity Commission and Regulation 11 of the 2006 Regulations. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeks explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts 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 section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Regulations; and
  - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Companies Act 2006, section 44(1)(b) of the 2005 Act and Regulation 8 of the 2006 Regulations; and
  - which are consistent with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charitieshave not been met, or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

**David Ralph JP FCIPD FCIE**  
50 Southwood Road  
Tunbridge Wells  
TN4 8SP  
09 July 2012



**STATEMENT OF FINANCIAL ACTIVITIES**  
 (INCLUDING INCOME & EXPENDITURE ACCOUNT)  
 FOR THE PERIOD 06 DECEMBER 2010 TO 31 MARCH 2012

	Note	Unrestricted Funds	Restricted Funds	Total 2011/12
<b>Incoming Resources</b>				
Incoming Resources from Generated Funds				
Voluntary Income	4	47,175	28,994	<b>76,169</b>
Investment Income (Bank Interest)		34	-	<b>34</b>
Incoming Resources from Charitable Activities	5	43,494	-	<b>43,494</b>
Other Incoming Resources	6	8,325	4,086	<b>12,411</b>
<b>Total Incoming Resources</b>		<b>99,028</b>	<b>33,080</b>	<b>132,108</b>
<b>Resources Expended</b>				
Charitable Activities	7	87,199	31,664	<b>118,863</b>
Governance Costs	8	4,071	-	<b>4,071</b>
<b>Total Resources Expended</b>		<b>91,270</b>	<b>31,664</b>	<b>122,934</b>
<b>Reconciliation of Funds</b>				
Net Income/(Expenditure)		7,758	1,416	<b>9,174</b>
Transfers between Funds	10	1,250	(1,250)	-
Net Movement in Funds / Funds carried forward		<b>9,008</b>	<b>166</b>	<b>9,174</b>

The Statement of Financial Activities includes all gains and losses recognised in the period. All incoming resources and resources expended 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.

As this is the charity's first accounting period, there are no prior period figures to report.

The notes on pages 11 to 14 form an integral part of these accounts.

**BALANCE SHEET**  
AS AT 31 MARCH 2012

	Note	Unrestricted Funds	Restricted Funds	Total 2012
<b>Current Assets</b>				
Debtors	11	198	144	<b>342</b>
Cash at Bank and in Hand	12	9,867	37	<b>9,904</b>
		<b>10,065</b>	<b>181</b>	<b>10,246</b>
<b>Current Liabilities</b>				
Creditors (falling due within one year)	13	1,057	15	<b>1,072</b>
		<b>9,008</b>	<b>166</b>	<b>9,174</b>
<b>Net Current Assets</b>				
		<b>9,008</b>	<b>166</b>	<b>9,174</b>
<b>Net Assets</b>				
		<b>9,008</b>	<b>166</b>	<b>9,174</b>
<b>Funds of the Charity</b>				
Unrestricted Income Funds		9,008	-	<b>9,008</b>
Restricted Income Funds		-	166	<b>166</b>
<b>Total Funds</b>		<b>9,008</b>	<b>166</b>	<b>9,174</b>

The trustees (who are also the directors of the company for the purposes of company law) confirm that for the period ended 31 March 2012:-

- the company was entitled to exemption from audit under section 477 of the Companies Act 2006 ("the Act"), and
- members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476 of the Act. However, in accordance with section 145 of the Charities Act 2011 and section 44 of the Charities and Trustee Investment (Scotland) Act 2005, the accounts have been examined by an independent examiner whose report appears on page 8.

The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

As this is the charity's first accounting period, there are no prior period figures to report.

The notes on pages 11 to 14 form an integral part of these accounts.

These accounts, which have been prepared in accordance with the provisions in the Companies Act 2006 relating to small companies, were approved by the trustees on 06 July 2012 and signed on their behalf by:

**Mark Heaton**  
Chair

**Michael Brougham**  
Treasurer

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD 06 DECEMBER 2010 TO 31 MARCH 2012

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## 1 Basis of Preparation

### 1.1 Basis of accounting

These accounts have been prepared on the basis of historic cost in accordance with:-

- (a) Accounting & Reporting by Charities - Statement of Recommended Practice (SORP 2005 - Second Edition), and Financial Reporting Standard for Smaller Entities (FRSSE) (Effective April 2008),
- (b) The Charities & Trustee Investment Act (Scotland) Act 2005, and The Charities Accounts (Scotland) Regulations 2006 (as amended)
- (c) The Companies Act 2006

The Charity has no fixed assets or investments that require to be reported at market value.

## 2 Accounting Policies

### 2.1 Form of Financial Statements

(a) Unrestricted funds are those that may be used at the discretion of the trustees in furtherance of the objects of the charity.

(b) Restricted funds may only be used by specific purposes. Restrictions arise when specified by the donor or when funds are raised for specific purposes. The purposes of the restricted funds are shown in Note 10.

### 2.2 Incoming Resources

(a) Incoming Resources are recognised and included in the Statement of Financial Activities (SOFA) when the Charity becomes entitled to the resources; the trustees are virtually certain they will receive the resources; and the monetary value can be measured with sufficient reliability.

(b) Where incoming resources have related expenditure (as with fundraising), the incoming resources and related expenditure are reported gross in the SOFA.

(c) Bank interest is recognised when it is credited to the account.

(d) Conference and Training fees received are deferred to the year in which the relative conference or course(s) will be delivered.

### 2.3 Expenditure & Liabilities

(a) Expenditure is accounted for on an accruals basis.

(b) Liabilities are recognised as soon as there is a legal or constructive obligation to pay out resources.

(c) Governance costs include the costs of preparation and examination of the statutory accounts, the cost of trustee meetings and the cost of any legal advice to trustees on governance or constitutional matters.

### 2.4 Assets

Tangible fixed assets are capitalised if they cost more than £1,000 and can be used for more than one year. They are valued at cost or, if gifted, at their value on receipt. The charity does not currently have any capitalised fixed assets.

### 2.5 Taxation

The charity is not liable to income or capital gains tax on its charitable activities. Irrecoverable VAT is included in the asset cost or expense to which it relates.

## 3 Transactions with related parties

(a) No remuneration was paid to the trustees or any connected party.

(b) Travel and other expenses amounting to £2,750 were reimbursed to 7 trustees.

(c) £110+VAT was paid to KM Chartered Accountants for the provision of a payroll service. Mark Heaton, a director of that company, is the Chair and a trustee of ACIE.

(d) £3,000 was paid to Triangle Multimedia Ltd for the provision of a new website. Mike Brown, a director of that company, is the son of Peter Brown, who is a trustee of ACIE.

**NOTES TO THE FINANCIAL STATEMENTS**  
FOR THE PERIOD 06 DECEMBER 2010 TO 31 MARCH 2012

	Unrestricted Funds	Restricted Funds	Total 2011/12
<b>4 Voluntary Income</b>			
Subscriptions	46,005	-	<b>46,005</b>
Donations	1,045	1,074	<b>2,119</b>
Gift Aid	125	144	<b>269</b>
Grant for Scottish Project	-	27,776	<b>27,776</b>
	<b>47,175</b>	<b>28,994</b>	<b>76,169</b>
<b>5 Income from Charitable Activities</b>			
Conferences	17,585	-	<b>17,585</b>
Training Courses	6,025	-	<b>6,025</b>
Full Members PI	2,910	-	<b>2,910</b>
IE File	7,999	-	<b>7,999</b>
Scottish Project	8,000	-	<b>8,000</b>
Other Income	975	-	<b>975</b>
	<b>43,494</b>	<b>-</b>	<b>43,494</b>
<b>6 Other Incoming Resources</b>			
Net assets from Unincorporated ACIE	8,325	4,086	<b>12,411</b>
<b>7 Cost of Charitable Activities</b>			
Staff Costs (Note 9)	55,257	27,776	<b>83,033</b>
Staff Travel	817	-	<b>817</b>
Conferences	9,684	-	<b>9,684</b>
Training Courses	4,017	3,888	<b>7,905</b>
Handbook & Newsletter	3,155	-	<b>3,155</b>
Full Members PI	1,910	-	<b>1,910</b>
Office Rent, Rates & Insurance	4,378	-	<b>4,378</b>
Office Equipment & Website	3,111	-	<b>3,111</b>
Printing, Postage, Stationery & Telephone	3,587	-	<b>3,587</b>
Other Operating Costs	1,283	-	<b>1,283</b>
	<b>87,199</b>	<b>31,664</b>	<b>118,863</b>
<b>8 Governance Costs</b>			
AGM & Annual Report	526	-	<b>526</b>
Independent Examiner's fee	260	-	<b>260</b>
Trustee Expenses	2,750	-	<b>2,750</b>
Trustee Meeting Costs	535	-	<b>535</b>
	<b>4,071</b>	<b>-</b>	<b>4,071</b>

**NOTES TO THE FINANCIAL STATEMENTS**  
FOR THE PERIOD 06 DECEMBER 2010 TO 31 MARCH 2012

9	Staff Costs	Unrestricted	Restricted	Total
		Funds	Funds	2011/12
	Salaries	48,476	24,136	<b>72,612</b>
	Employer's National Insurance	4,271	2,433	<b>6,704</b>
	Employer's Pension Contributions	2,510	1,207	<b>3,717</b>
		<b>55,257</b>	<b>27,776</b>	<b>83,033</b>

No employee received remuneration above £60,000.  
The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Association in an independently administered fund. The employer's pension costs represent contributions payable by the charity to the fund.

**Average number of full-time equivalent employees in the year** 2.6

10	Movements between Funds	From	Other	Outgoing	Transfers	Balance
		Unincorp'd	Incoming			
		Charity	Resources	Resources		31/03/2012
	<b>Unrestricted Fund</b>	8,325	90,703	(91,270)	1,250	9,008
	<b>Restricted Funds</b>					
	Bursary Fund	198	1,218	-	(1,250)	166
	Scottish Project	-	27,776	(27,776)	-	-
	Training: North East	2,510	-	(2,510)	-	-
	Training: South West	1,378	-	(1,378)	-	-
		<b>4,086</b>	<b>28,994</b>	<b>(31,664)</b>	<b>(1,250)</b>	<b>166</b>
	<b>Total Funds</b>	<b>12,411</b>	<b>119,697</b>	<b>(122,934)</b>	<b>-</b>	<b>9,174</b>

**Transfers**

£1,250 was transferred from the Bursary Fund to the General Fund to subsidise subscriptions paid by members who undertake independent examinations on a voluntary basis.

**Purposes of Restricted Funds**

Bursary Fund	Funding provided by members towards the cost of reduced subscriptions for members who carry out IE on a voluntary basis.
Scotland Project	Funding provided for partnership working with CVS Inverclyde by the BIG Lottery Fund in Scotland, through the SVA (Supporting Voluntary Action) programme, administered by SCVO (Scottish Council for Voluntary Organisations) towards the cost of an ACIE member of staff for Scotland and for training people from the CVS Network and other National Intermediaries in Scotland in charity accounting and independent examination.
Training: North East	Funding from Lloyds TSB towards the cost of training of Independent Examiners in the north-east of England.
Training: South West	Funding from the Dulverton Trust towards the cost of training people mainly, but not exclusively, in the south-west of England.

**NOTES TO THE FINANCIAL STATEMENTS**  
 FOR THE PERIOD 06 DECEMBER 2010 TO 31 MARCH 2012

	Unrestricted Funds	Restricted Funds	Total 2011/12
<b>11 Debtors (receivable within one year)</b>			
Gift Aid Receivable	125	144	269
Prepayments	73	-	73
	<u>198</u>	<u>144</u>	<u>342</u>
<b>12 Bank &amp; Cash Balances</b>			
Bank Deposit Account	7,507	-	7,507
Bank Current Account	2,110	37	2,147
Cash in hand	250	-	250
	<u>9,867</u>	<u>37</u>	<u>9,904</u>
<b>13 Creditors (Payable within one year)</b>			
PAYE & NI Contributions	597	-	597
Other Creditors	460	15	475
	<u>1,057</u>	<u>15</u>	<u>1,072</u>
<b>14 Deferred Income</b>			
From unincorporated ACIE			4,600
Scottish Conference received in advance in 2010			(4,050)
Training Fees received in advance in 2010			(550)
Balance as at 31/03/2012			<u>-</u>
<b>15 Operating Leases</b>			
In 2009, the trustees of the former unincorporated charity entered into a tenancy agreement in respect of office premises at The Gatehouse, White Cross, South Road, Lancaster LA1 4XQ for a period of 36 months from 1 October 2009. The amounts currently payable under the agreement (for Rent, Service Charge & Insurance) are:-			
Within 12 months			<u>885</u>

The amounts due, which are payable on a monthly basis, are subject to VAT at the rate ruling when payment is due.