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BRITISH INSTITUTE OF AGRICULTURAL CONSULTANTS

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

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BRITISH INSTITUTE OF AGRICULTURAL CONSULTANTS

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BRITISH INSTITUTE OF AGRICULTURAL CONSULTANTS

MEMBERS CERTIFICATE

In accordance with the engagement letter, we approve the financial information which comprises the Profit and loss account, the Balance sheet and the related notes for the year ended 31 December 2020. We acknowledge our responsibility for the financial information, including the appropriateness of the applicable financial reporting framework as set out in note 1.1, and for providing James Cowper Kreston with all information and explanations necessary for its compilation.

....

Mr D Meredith, Chairman **Mr A Cannon, Treasurer**

Date:

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ACCOUNTANTS' REPORT TO BRITISH INSTITUTE OF AGRICULTURAL CONSULTANTS ON THE UNAUDITED FINANCIAL INFORMATION

In accordance with our engagement letter we have prepared for your approval the financial information of British Institute of Agricultural Consultants for the year ended 31 December 2020 which comprises the Profit and loss account, the Balance sheet and the related notes from the accounting records and information and explanations you have given to us.

As a member firm of the Institute of Chartered Accountants in England and Wales (ICAEW) we are subject to its ethical and other professional requirements which are detailed at www.icaew.com/en/membership/ regulations-standards-and-guidance.

This report is made solely to you, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial information of British Institute of Agricultural Consultants and state those matters that we have agreed to state to you in this report in accordance with the guidance of ICAEW as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the members of British Institute of Agricultural Consultants, for our work, or for this report.

You have approved the financial information for the year ended 31 December 2020 and have acknowledged your responsibility for it, for the appropriateness of the financial reporting framework adopted and for providing all information and explanations necessary for its compilation.

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 financial information.

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JAMES COWPER KRESTON

Chartered Accountants

2 Communications House
Greenham Business Park
Greenham
Newbury
Berkshire
RG19 6AB
Date:

BRITISH INSTITUTE OF AGRICULTURAL CONSULTANTS

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2020

		2020		2019
	£	£	£	£
TURNOVER				
Subscriptions	**48,591**		54,807	
AGM	**-**		1,578	
Regional events	**3,113**		1,145	
Business management	**11,338**		6,618	
Rural planning	**5,609**		22,864	
Training courses	**7,429**		20,756	
GROSS PROFIT		**76,080**		107,768
OTHER INCOME				
Bank interest receivable		**222**		423
		76,302		108,191
LESS: EXPENSES				
Administration	**30,000**		29,168	
Chief Executive	**7,100**		4,300	
Member expenses	**2,578**		1,789	
AGM	**309**		899	
Rural planning	**5,239**		20,088	
Training course expenses	**5,443**		24,670	
Business management	**8,784**		7,116	
Secretarial charges	**394**		926	
Advertising and PR	**290**		1,394	
Meeting costs	**314**		2,153	
Office administration costs	**15**		33	
Subscriptions	**165**		655	
Regional events	**2,741**		77	
Website and internet	**6,735**		522	
General insurance	**2,228**		2,147	
Accountancy fees	**1,315**		1,750	
Bank charges	**912**		1,191	
Corporation tax	**58**		65	
		74,620		98,943
NET PROFIT FOR THE YEAR		**1,682**		9,248

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BRITISH INSTITUTE OF AGRICULTURAL CONSULTANTS

BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note	£	2020 £	£	2019 £
FIXED ASSETS					
Fixed asset investments	2		**1**		1
CURRENT ASSETS					
Debtors	3	**7,404**		12,145	
Bank balances		**124,123**		118,442	
		131,527		130,587	
LESS: CREDITORS DUE WITHIN ONE YEAR	4	**6,836**		7,578	
NET CURRENT ASSETS			**124,691**		123,009
NET ASSETS			**124,692**		123,010
REPRESENTED BY:					
RESERVES	5				
Profit and loss account			**124,692**		123,010

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BRITISH INSTITUTE OF AGRICULTURAL CONSULTANTS

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention.

2. FIXED ASSET INVESTMENTS

	Investments £
Cost or valuation	
At 1 January 2020 and 31 December 2020	**1**
Net book value	
At 31 December 2020	**1**
At 31 December 2019	1

3. DEBTORS

	2020 £	2019 £
Trade debtors	**2,202**	4,256
VAT	**4,115**	5,246
Prepayments	**1,087**	2,643
	7,404	12,145

4. CREDITORS:
Amounts falling due within one year

	2020 £	2019 £
Trade creditors	**945**	5,084
Other creditors (corporation tax)	**42**	65
Accruals and deferred income	**5,849**	2,429
	6,836	7,578

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

5. RESERVES

	Profit and loss account £	**2020 Total £**	2019 Total £
At 1 January 2020	**123,010**	**123,010**	113,762
Share of profit	**1,682**	**1,682**	9,248
At 31 December 2020	**124,692**	**124,692**	123,010

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