

**BRITISH INSTITUTE OF VERBATIM REPORTERS.**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31 DECEMBER 2009**

**Company registration number: 23811**

THURSDAY



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COMPANIES HOUSE

**BRITISH INSTITUTE OF VERBATIM REPORTERS**

**YEAR ENDED 31 DECEMBER 2009**

**DIRECTORS**

Jean Lukins – President  
Elisabeth (Betty) Willett – Vice-President  
Shelley Dutton  
Helen Edwards - co-opted  
Sheryll Holley  
Susan Humphries - co-opted  
Ann Lloyd

**SECRETARY**

Mary C Sorene

**TREASURER/REGISTRAR**

Mary C Sorene

**REGISTERED OFFICE**

73 Alicia Gardens,  
Kenton, Harrow,  
Middlesex.  
HA3 8JD

**PRINCIPAL BANKERS**

Cater Allen Private Bank,  
16-22 Western Road,  
Romford. RM1 3SP

**BRITISH INSTITUTE OF VERBATIM REPORTERS**

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**FOR THE YEAR ENDED**  
**31 DECEMBER 2009**

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**BRITISH INSTITUTE OF VERBATIM REPORTERS**  
**REPORT OF THE COUNCIL**  
**FOR THE YEAR ENDED 31 DECEMBER 2009**

The Council Members present their report and accounts for the year ended 31 December 2009

**Principal activities**

The principal activities of the Institute are the promotion of the more efficient practice of the art of machine and pen shorthand in connection with legal and other proceedings, the raising of the qualification and status of its members, and the encouragement and maintenance of adequate training and examination facilities. The Institute is a company limited by guarantee.

**Directors**

The directors who served the company during the year are shown on the sheet headed 'company details'. Helen Edwards and Susan Humphries were co-opted to serve as Council members, in accordance with paragraph 29 of the Memorandum and Articles of Association.

**Charitable and political contributions**

No charitable contributions were made exceeding £200 and no political donations at all were made.

**Review of the Business**

The Council and officers of the Institute continue to pursue the Objects set out in paragraph 3 of the Memorandum of Association as amended on 27 April 1992, 1 May 1996 and 9 May 2009.

The results for the year show a loss which has been sustained in part due to writing off the original website as well as a fall in interest earned. We are pleased to report that we have gained new members by virtue of transfers of membership from a sister organisation, reinstatement of lapsed subscriptions, and success in our examinations. Some members have retired and resigned and sadly others have died. Overall our membership has remained the same.

Many members have found the website invaluable as it has generated numerous employment opportunities. It is hoped that the new website will continue to benefit members in this way, and further enhance public and professional awareness of the advantages of BIVR qualifications so that our membership may increase.

**BRITISH INSTITUTE OF VERBATIM REPORTERS**  
**REPORT OF THE COUNCIL**  
**FOR THE YEAR ENDED 31 DECEMBER 2009**

(Continued)

The membership of the Institute in the year to 31 December 2009 as compared to 31 December 2008 was as follows

	<u>2009</u>	<u>2008</u>
Life members	2	1
Fellows	10	10
Full Members	111	124
Retired	17	10
Associates	9	5
Students	<u>1</u>	<u>0</u>
<b>Total</b>	<b><u>150</u></b>	<b><u>150</u></b>

**Financial Results**

The results for the year are detailed in the financial statements following this report  
The Memorandum of Association prohibits any distribution of the income or assets of the company by way of dividend or bonus

Due to the financial crisis of 2008/09 the banks have been offering very low interest rates For that reason we contracted for a two-year fixed-rate bond which matures in 2011 The interest earned will be paid to us in 2011 A tax-free incentive of £100 for filing PAYE on line was received in the year and a balance of £58 due for 2008 remains to be received

The society made a loss on ordinary activities before taxation of £3,499 (2008 £1,589) No Corporation tax is due on the results of this year

**Council Members and their interests**

The members who acted on the Institute's Council during the year are as shown on the flysheet at the front of these financial statements with the addition of Helen Edwards and Susan Humphries who were appointed by virtue of s 29 of our Memorandum & Articles of Association

As the Institute is a company limited by guarantee, therefore no Council Member had any interest in the capital of the company

**Small companies special provisions**

The report of the Council Members has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

Council approved this report on 8<sup>th</sup> April 2010

(Signed)



M C Sorene (Secretary)

**BRITISH INSTITUTE OF VERBATIM REPORTERS**

**ACCOUNTANT'S REPORT**  
**TO THE COUNCIL OF THE COMPANY**  
**ON THE UNAUDITED ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2009**

As described on the Balance Sheet you are responsible for the preparation of the accounts for the year ended 31 December 2009, set out on pages 4 to 6 and you consider that the company is exempt from audit. In accordance with your instructions, we have compiled these unaudited accounts from the accounting records and information and explanations supplied to us purely for the purpose of assisting you to fulfil your statutory responsibilities.

K Kypri, FCCA (Signed )



8 March 2010

For Alliance Accountancy

(Chartered Certified Accountants and Registered Auditors)

'Olympus House',  
Camp Road,  
Woldingham,  
Surrey  
CR3 7LH

**BRITISH INSTITUTE OF VERBATIM REPORTERS**

**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER 2009**

	<b><u>2009</u></b>	<b><u>2008</u></b>
Turnover	6,250	5,450
<b><u>Administrative expenses</u></b>	<b><u>9,850</u></b>	<b><u>7,939</u></b>
<b><u>Operating Loss</u></b>	<b><u>(3,600)</u></b>	<b><u>(2,489)</u></b>
 <b><u>Other Income and Expenses:</u></b>		
Interest receivable	1	750
Tax free incentive-online filing PAYE	<u>100</u>	<u>150</u>
<b><u>Loss on ordinary activities</u></b>		
<b><u>before Taxation</u></b>	<b><u>(3,499)</u></b>	<b><u>(1,589)</u></b>
Under-provision for Corporation tax-2008	3	-
Provision for Corporation Tax	<u>-</u>	<u>( 153)</u>
<b><u>Net Loss carried to accumulated fund</u></b>	<b><u>£(3,502)</u></b>	<b><u>£(1,742)</u></b>

The notes on page 6 form part of these financial statements

**BRITISH INSTITUTE OF VERBATIM REPORTERS**  
**BALANCE SHEET AS AT 31ST DECEMBER 2009**

	<u>2009</u>	<u>2009</u>	<u>2008</u>	<u>2008</u>
<b><u>Fixed Assets</u></b>				
Website	4	2,156		2,256
<b><u>Current Assets</u></b>				
Cash at bank and in hand	18,461		22,293	
<b><u>Debtors falling due within one year</u></b>				
Tax refund due	-		108	
Subscriptions outstanding	272		285	
PAYE-refund outstanding	58			
Reimbursements repayable	64			
Expenses Prepaid	<u>135</u>		<u>68</u>	
	18,990		22,754	
<b><u>Creditors falling due within one year</u></b>	2	<u>1,026</u>	<u>1,388</u>	
<b><u>Net Current Assets</u></b>		<u>17,964</u>		<u>21,366</u>
<b><u>Total Assets less Current Liabilities</u></b>		<b><u>£20,120</u></b>		<b><u>£23,622</u></b>
<b><u>Capital and Reserves</u></b>				
Education and Training Fund		309		309
Profit and Loss Account balance	3	<u>19,811</u>		<u>23,313</u>
<b><u>Shareholders Funds</u></b>		<b><u>£20,120</u></b>		<b><u>£23,622</u></b>

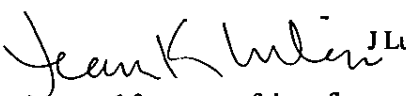
The Council members are satisfied that the company is entitled to exemption under section 447 of the Companies Act 2006 and that no member or members have requested an audit pursuant to section 476 of the Act

The Council members acknowledge their responsibilities for

- (i) ensuring that the company keeps proper accounting records which comply with Section 386 of the Companies Act 2006, and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 396 of the Companies Act 2006, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company

The accounts have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the board on 8 April 2010 and signed on its behalf by

(Signed)  J Lukins - President.

The notes on page 6 form part of these financial statements



# **BRITISH INSTITUTE OF VERBATIM REPORTERS**

## **NOTES TO THE FINANCIAL STATEMENTS** **FOR THE YEAR ENDED 31 DECEMBER 2009**

### **1. ACCOUNTING POLICIES**

#### **1.1 BASIS OF ACCOUNTING**

The financial statements have been prepared under the historical cost convention and are in accordance with the Financial Reporting Standards for Smaller Entities

#### **1.2 TURNOVER**

Turnover represents income receivable from members as subscriptions and for ancillary services provided by the Institute, and donations received

#### **1.3 DEFERRED TAXATION**

None is required to be made for the year

#### **TAXATION ON ORDINARY ACTIVITIES**

	<b>2009</b>	<b>2008</b>
Provision required	£ nil	£ 153

The company is required to pay corporation tax on gross interest earned at the rate of 21%. The company's two year bond does not mature until next year and all the interest earned will be taxed at the rate in force when the bond matures. The company earned just under £1 interest in the current year and no provision for Corporation tax has been made

### **2 CREDITORS**

#### **AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2009</b>	<b>2008</b>
Accountancy	823	805
Wages bookkeeping	43	43
Registrar of Companies-filing fee	15	15
PAYE	-	26
Subscriptions paid in advance	145	285
Corporation tax	-	153
M Sorene-outstanding reimbursement	-	61
	<b>£1,026</b>	<b>£1,388</b>

### **3. PROFIT AND LOSS ACCOUNT BALANCE**

	<b>2009</b>	<b>2008</b>
Balance of retained profit from past years brought forward	23,313	25,055
Deduct (Loss) for the year	( 3,502)	( 1,742)
Balance of retained profits carried forward	<b>£19,811</b>	<b>£ 23,313</b>

### **4. WEBSITE**

	<b>2009</b>	<b>2008</b>
Development cost to date	5,916	3,760
Depreciation provision to date	<u>3,760</u>	<u>1,504</u>
Book value as at 31 12 2009	<b>£2,156</b>	<b>2,256</b>

The original website has been written off because it could not perform all of the functions required of it. A new website development has been commissioned 50% of which was paid as at the Balance Sheet date

### **5. DEPRECIATION**

The Council has decided to write off the original website. The new website will be completed in 2010 the full cost of which will be written off in equal amounts over a five year period starting from 2010