

**REPORT OF THE DIRECTORS AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2019  
FOR  
THE ASSOCIATION OF INTERNATIONAL  
ACCOUNTANTS**

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**THE ASSOCIATION OF INTERNATIONAL  
ACCOUNTANTS**

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FOR THE YEAR ENDED 30 SEPTEMBER 2019**

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**THE ASSOCIATION OF INTERNATIONAL  
ACCOUNTANTS**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

**DIRECTORS:**

H G McCormack  
M Timoney  
L D Bradley  
A R Lamb  
P M F Ford  
S Moallemi  
T Oozeerally  
V Carpenter  
M Chow  
M N Jidin  
K S Jong  
G A Josephakis  
S E K Ganu  
G Murray  
L M F Richards

**SECRETARY:**

P J J Turnbull

**REGISTERED OFFICE:**

Staithes 3  
The Watermark  
Metro Riverside  
Newcastle upon Tyne  
Tyne and Wear  
NE11 9SN

**REGISTERED NUMBER:**

00264086 (England and Wales)

**AUDITORS:**

Robson Laidler Accountants Limited  
Statutory Auditor  
Fernwood House  
Fernwood Road  
Jesmond  
Newcastle upon Tyne  
Tyne and Wear  
NE2 1TJ

**BANKERS:**

Barclays Bank PLC  
1 Churchill Place  
London  
E14 5HP

**SOLICITORS:**

Lee Bolton Monier-Williams  
1 The Sanctuary  
Westminster  
London  
SW1P 3JT

# **THE ASSOCIATION OF INTERNATIONAL ACCOUNTANTS**

## **REPORT OF THE DIRECTORS FOR THE YEAR ENDED 30 SEPTEMBER 2019**

### **DIRECTORS**

The directors shown below have held office during the whole of the period from 1 October 2018 to the date of this report.

H G McCormack  
M Timoney  
L D Bradley  
A R Lamb  
P M F Ford  
S Moallemi  
T Oozeerally  
V Carpenter  
M Chow  
M N Jidin  
K S Jong  
G A Josephakis  
S E K Ganu  
G Murray  
L M F Richards

Other changes in directors holding office are as follows:

J Block - resigned 19 July 2019

### **FINANCIAL INSTRUMENTS**

The company has a bank loan which is interest bearing and which is secured on the company's freehold property. The applicable loan interest rates are linked to movements in the bank base rates. Interest rate risk with regard to unfavourable interest rate movements is not considered to be material to the financial statements due to the arrangements in place.

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 these financial statements, the directors are required to:

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

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website.

**THE ASSOCIATION OF INTERNATIONAL  
ACCOUNTANTS**

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

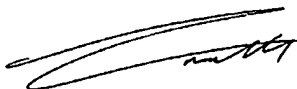
So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**AUDITORS**

The auditors, Robson Laidler Accountants Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

**ON BEHALF OF THE BOARD:**

A handwritten signature in black ink, appearing to read 'L D Bradley', is written over a horizontal line.

L D Bradley - Director

Date: 30 July 2020

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE ASSOCIATION OF INTERNATIONAL ACCOUNTANTS**

### **Opinion**

We have audited the financial statements of The Association of International Accountants (the 'company') for the year ended 30 September 2019 which comprise the Income Statement, Balance Sheet, Statement of Changes in Equity and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2019 and of its surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### **Material uncertainty related to going concern**

We draw attention to note 3 in the financial statements which summarises the current position with regard to the Coronavirus outbreak. As stated in note 3 these events and conditions indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

### **Other information**

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

# **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE ASSOCIATION OF INTERNATIONAL ACCOUNTANTS**

## **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

## **Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

## **Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
THE ASSOCIATION OF INTERNATIONAL  
ACCOUNTANTS**

**Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Peter Charles BSc FCA (Senior Statutory Auditor)  
for and on behalf of Robson Laidler Accountants Limited  
Statutory Auditor  
Fernwood House  
Fernwood Road  
Jesmond  
Newcastle upon Tyne  
Tyne and Wear  
NE2 1TJ

Date: 31 July 2020

**Note:**

The maintenance and integrity of the The Association of International Accountants website is the responsibility of the directors; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.

**THE ASSOCIATION OF INTERNATIONAL  
ACCOUNTANTS**

**INCOME STATEMENT  
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

	Notes	2019 £	£	2018 £	£
<b>TURNOVER</b>			<b>1,544,757</b>		1,665,080
Administrative expenses			<u><b>1,482,975</b></u>		<u>1,624,537</u>
			<b>61,782</b>		40,543
Other operating income			<u><b>7,756</b></u>		<u>13,367</u>
<b>OPERATING SURPLUS</b>			<b>69,538</b>		53,910
Exceptional operating costs	5		<u><b>69,189</b></u>		<u>22,516</u>
			<b>349</b>		31,394
Income from fixed asset investments		<b>8,295</b>		7,451	
Interest receivable and similar income		<u><b>1,598</b></u>		<u>1,097</u>	
			<b>9,893</b>		<u>8,548</u>
			<b>10,242</b>		39,942
Gain/(loss) on revaluation of investments			<u><b>(2,178)</b></u>		<u>(12,256)</u>
			<b>8,064</b>		27,686
Interest payable and similar expenses			<u><b>6,080</b></u>		<u>5,584</u>
<b>SURPLUS BEFORE TAXATION</b>			<b>1,984</b>		22,102
Tax on surplus			<u><b>304</b></u>		<u>197</u>
<b>SURPLUS FOR THE FINANCIAL YEAR</b>			<u><u><b>1,680</b></u></u>		<u><u>21,905</u></u>

The notes form part of these financial statements

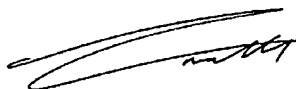
**THE ASSOCIATION OF INTERNATIONAL  
ACCOUNTANTS**

**BALANCE SHEET  
30 SEPTEMBER 2019**

	Notes	2019 £	2018 £
<b>FIXED ASSETS</b>			
Tangible assets	6	1,095,528	1,116,655
<b>CURRENT ASSETS</b>			
Stocks		6,178	8,736
Debtors	7	463,933	564,486
Investments	8	114,870	109,087
Cash at bank		<u>765,156</u>	<u>555,663</u>
		1,350,137	1,237,972
<b>CREDITORS</b>			
Amounts falling due within one year	9	<u>645,227</u>	<u>530,437</u>
<b>NET CURRENT ASSETS</b>		<u>704,910</u>	<u>707,535</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>1,800,438</b>	<b>1,824,190</b>
<b>CREDITORS</b>			
Amounts falling due after more than one year	10	<u>308,967</u>	<u>334,399</u>
<b>NET ASSETS</b>		<u><b>1,491,471</b></u>	<u><b>1,489,791</b></u>
<b>RESERVES</b>			
Income and expenditure account		<u><b>1,491,471</b></u>	<u><b>1,489,791</b></u>
		<u><b>1,491,471</b></u>	<u><b>1,489,791</b></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Directors and authorised for issue on 30 July 2020 and were signed on its behalf by:



L D Bradley - Director

**THE ASSOCIATION OF INTERNATIONAL  
ACCOUNTANTS**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

	<b>Retained earnings £</b>	<b>Total equity £</b>
<b>Balance at 1 October 2017</b>	1,467,886	1,467,886
<b>Changes in equity</b>		
Total comprehensive income	<u>21,905</u>	<u>21,905</u>
<b>Balance at 30 September 2018</b>	<u>1,489,791</u>	<u>1,489,791</u>
<b>Changes in equity</b>		
Total comprehensive income	<u>1,680</u>	<u>1,680</u>
<b>Balance at 30 September 2019</b>	<u><u>1,491,471</u></u>	<u><u>1,491,471</u></u>

The notes form part of these financial statements

# THE ASSOCIATION OF INTERNATIONAL ACCOUNTANTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2019

### 1. STATUTORY INFORMATION

The Association of International Accountants is a private company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

The financial statements are rounded to the nearest £1.

### 2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006.

### 3. ACCOUNTING POLICIES

#### **Basis of preparing the financial statements**

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

Due to the company's significant presence in China and other Asian countries, the Coronavirus outbreak may have a significant impact on the company's future income, profits and cashflow.

At present the company has sufficient resources to continue for the foreseeable future and the directors are seeing a gradual return to normality as the lockdown procedures are eased in the affected countries.

Therefore, the financial statements have been prepared on a going concern basis which, in the opinion of the directors, is the appropriate basis. In the event that the company is unable to continue trading, adjustments would have to be made to reduce the value of assets to their recoverable amount and re-classify long term liabilities as current liabilities.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

#### **Significant judgements and estimates**

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities at the date of the financial statements. If, in the future, such estimates and assumptions, which are based on management's best judgement at the date of the financial statements, deviate from the actual circumstances, the original estimates and judgements will be modified as appropriate in the year in which the circumstances change.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year include:

The estimated useful lives of tangible fixed assets

**THE ASSOCIATION OF INTERNATIONAL  
ACCOUNTANTS**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

**3. ACCOUNTING POLICIES - continued**

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable. The policies adopted for the recognition of turnover are as follows:

**Subscription income**

(i) The subscription year commences on 1 October in each financial year when the annual subscription is due for the year ending 30 September of the following year.

(ii) Subscription income is recognised on a straight line basis over the term of the subscription period. Subscription income not recognised in the income and expenditure account under this policy is carried forward as deferred income in the balance sheet.

**Sale of goods**

Turnover from the sale of merchandise is recognised when significant risks and rewards of ownership of the goods have transferred to the buyer, the amount of turnover can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the company and the costs incurred or to be incurred in respect of the transaction can be measured reliably. This is usually on despatch of the products.

**Rendering of services**

When the outcome of a transaction can be estimated reliably, turnover from the supply of examinations, courses and certificates is recognised by reference to the stage of completion at the balance sheet date. Stage of completion is measured by reference to the date of the examination, the date of the course and the date of award of the certificate.

Where the outcome cannot be measured reliably, turnover is recognised only to the extent of the amount recognised that is recoverable.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- not provided
Office equipment	- Straight line over 5 years
Computer software	- Straight line over 5 years
E-Books	- Straight line over 4 years
Computer equipment	- Straight line over 5 years

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Freehold land is not depreciated.

In the opinion of the directors, the estimated residual value of the freehold building at the end of its useful economic life is expected to be greater than its current carrying value in the accounts and so no depreciation has been charged.

**Stocks**

Stock consists of membership certificates, promotional material and goods for resale, namely study manuals and medallions valued at the lower of cost and net realisable value. Provision is made for obsolete stock as appropriate.

**THE ASSOCIATION OF INTERNATIONAL  
ACCOUNTANTS**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

**3. ACCOUNTING POLICIES - continued**

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Contribution to pension funds**

All staff are contracted into the state pension scheme. AIA makes contributions to the personal pension plans of certain employees. Contributions are charged to the income and expenditure account when they are payable.

**Investments**

Investments in equities are shown at fair (market) value.

The investments are valued by an investment managers, having due regard to latest dealings, professional valuation, asset values and other appropriate financial information.

The fair value movement included in the profit for the year is £(2,178) (2019 £(12,256))

**Grants/donations receivable**

Grants or donations in respect of capital expenditure are treated as deferred credits, a proportion of which are transferred to revenue annually over the life of the asset.

Grants or donations in respect of revenue expenditure are credited to revenue in order to match the income against the expenditure to which the grant or donation relates.

**THE ASSOCIATION OF INTERNATIONAL  
ACCOUNTANTS**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

**3. ACCOUNTING POLICIES - continued**

**Overseas branches**

It should be noted that the funds of the branches in Hong Kong, Singapore and Malaysia are not included in these financial statements. The branches are separately constituted and act independently in the day to day management of their affairs. Only in the unlikely event of a dissolution of a branch would its remaining accumulated funds be returned to AIA and be brought to account in its financial statements.

**Debtors and creditors receivable/payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

**Loans and borrowings**

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

**Impairment of assets**

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss.

**4. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 20 (2018 - 23).

**Key management personnel remuneration**

	2019	2018
	£	£
Salaries	103,500	96,000
Pension contributions	14,625	13,500

**5. EXCEPTIONAL ITEMS**

	2019	2018
	£	£
Exceptional operating costs	(69,189)	(22,516)

**Exceptional operating costs**

This item includes non-recurring expenditure on professional fees relating to the AIA's dealings with various regulatory authorities in the UK and other parts of the world.

**THE ASSOCIATION OF INTERNATIONAL  
ACCOUNTANTS**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

**6. TANGIBLE FIXED ASSETS**

	<b>Freehold property £</b>	<b>Office equipment £</b>	<b>Computer software £</b>
<b>COST</b>			
At 1 October 2018	1,028,745	52,220	81,996
Additions	<u>1,557</u>	<u>3,147</u>	<u>-</u>
At 30 September 2019	<u>1,030,302</u>	<u>55,367</u>	<u>81,996</u>
<b>DEPRECIATION</b>			
At 1 October 2018	1,932	33,294	24,710
Charge for year	<u>-</u>	<u>6,433</u>	<u>14,952</u>
At 30 September 2019	<u>1,932</u>	<u>39,727</u>	<u>39,662</u>
<b>NET BOOK VALUE</b>			
At 30 September 2019	<u>1,028,370</u>	<u>15,640</u>	<u>42,334</u>
At 30 September 2018	<u>1,026,813</u>	<u>18,926</u>	<u>57,286</u>

	<b>E-Books £</b>	<b>Computer equipment £</b>	<b>Totals £</b>
<b>COST</b>			
At 1 October 2018	104,520	53,804	1,321,285
Additions	<u>-</u>	<u>-</u>	<u>4,704</u>
At 30 September 2019	<u>104,520</u>	<u>53,804</u>	<u>1,325,989</u>
<b>DEPRECIATION</b>			
At 1 October 2018	104,520	40,174	204,630
Charge for year	<u>-</u>	<u>4,446</u>	<u>25,831</u>
At 30 September 2019	<u>104,520</u>	<u>44,620</u>	<u>230,461</u>
<b>NET BOOK VALUE</b>			
At 30 September 2019	<u>-</u>	<u>9,184</u>	<u>1,095,528</u>
At 30 September 2018	<u>-</u>	<u>13,630</u>	<u>1,116,665</u>

Included in cost of land and buildings is freehold land of £215,021 (2018 - £215,021) which is not depreciated.

**7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2019 £</b>	<b>2018 £</b>
Trade debtors	226,763	368,533
Prepayments and accrued income	<u>237,170</u>	<u>195,953</u>
	<u>463,933</u>	<u>564,486</u>

**THE ASSOCIATION OF INTERNATIONAL  
ACCOUNTANTS**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

**8. CURRENT ASSET INVESTMENTS**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Listed investments	<u><b>114,870</b></u>	<u><b>109,087</b></u>

**9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	<b>25,500</b>	25,500
Trade creditors	<b>213,080</b>	174,307
Corporation tax	<b>304</b>	197
Social security and other taxes	<b>17,438</b>	15,989
Trust fund	<b>9,010</b>	8,581
Accruals and deferred income	<u><b>379,895</b></u>	<u><b>305,863</b></u>
	<u><b>645,227</b></u>	<u><b>530,437</b></u>

**10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Bank loans - 1-2 years	<b>25,500</b>	25,500
Bank loans - 2-5 years	<b>76,500</b>	76,500
Bank loans due after 5 years	<u><b>206,967</b></u>	<u><b>232,399</b></u>
	<u><b>308,967</b></u>	<u><b>334,399</b></u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans due after 5 years	<u><b>206,967</b></u>	<u><b>232,399</b></u>

**11. SECURED DEBTS**

The following secured debts are included within creditors:

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Mortgage	<u><b>334,467</b></u>	<u><b>359,899</b></u>

The mortgage is secured on the company's freehold property.

**12. CAPITAL COMMITMENTS**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Contracted but not provided for in the financial statements	<u><b>-</b></u>	<u><b>43,550</b></u>

**13. OTHER FINANCIAL COMMITMENTS**

The total amount of financial commitments not included in the balance sheet amounted to £10,322 (2018: £17,346)

**THE ASSOCIATION OF INTERNATIONAL  
ACCOUNTANTS**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

**14. RELATED PARTY DISCLOSURES**

During the period the company charged a fee of £5,000 (2018: £5,000) to the AIA Benevolent and Educational Trust for administrative costs.

**THE ASSOCIATION OF INTERNATIONAL  
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**DETAILED INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

	2019		2018	
	£	£	£	£
<b>Subscriptions and fees</b>		<b>1,544,757</b>		<b>1,665,080</b>
<b>Other income</b>				
Sundry receipts	7,756		13,367	
Dividends receivable	8,295		7,451	
Bank interest receivable	<u>1,598</u>		<u>1,097</u>	
		<b>17,649</b>		<b>21,915</b>
		<b>1,562,406</b>		<b>1,686,995</b>
<b>Expenditure</b>				
Rent, rates and insurance	29,683		30,611	
Heat, light and cleaning	15,131		15,149	
Wages and salaries	670,351		673,635	
Social security	60,346		61,087	
Staff pension contributions	29,264		13,970	
Postage and telephone	16,340		17,038	
Printing, stationery and advertising	6,960		2,865	
Public relations	195,082		318,588	
Branch network	78,647		125,543	
Council and committee expenses	14,573		8,822	
Examinations	192,667		169,924	
Syllabus review	-		38,930	
Repairs and renewals	70,500		70,152	
Miscellaneous expenses	12,372		9,497	
Legal and professional fees	4,198		2,100	
Practice monitoring visits/AML	8,060		5,418	
Auditors' remuneration	10,589		10,038	
Foreign exchange losses	<u>171</u>		<u>-</u>	
		<b>1,414,934</b>		<b>1,573,367</b>
		<b>147,472</b>		<b>113,628</b>
<b>Finance costs</b>				
Bank charges	42,210		27,501	
Mortgage interest	<u>6,080</u>		<u>5,584</u>	
		<b>48,290</b>		<b>33,085</b>
		<b>99,182</b>		<b>80,543</b>
<b>Depreciation</b>				
Office equipment	6,433		5,979	
Computer software	14,952		13,259	
Computer equipment	<u>4,446</u>		<u>4,431</u>	
		<b>25,831</b>		<b>23,669</b>
		<b>73,351</b>		<b>56,874</b>

This page does not form part of the statutory financial statements

**THE ASSOCIATION OF INTERNATIONAL  
ACCOUNTANTS**

**DETAILED INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

	2019	2018
	£	£
Brought forward	73,351	56,874
<b>Gain/loss on revaluation of assets</b>		
Gain/(loss) on revaluation of investments	<u>(2,178)</u>	<u>(12,256)</u>
	71,173	44,618
<b>Exceptional items</b>		
Exceptional operating costs	<u>69,189</u>	<u>22,516</u>
<b>NET SURPLUS</b>	<u><u>1,984</u></u>	<u><u>22,102</u></u>