

COMPANY REGISTRATION NUMBER 06791295

D R A F T

ENGINEERING PROFESSORS' COUNCIL
(LIMITED BY GUARANTEE)

FINANCIAL STATEMENTS

31 JULY 2019

Dunley & Co
Accountants
Brooks Green House
Brooks Green
Horsham
West Sussex
RH13 0JN

ENGINEERING PROFESSORS' COUNCIL
(LIMITED BY GUARANTEE)

FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2019

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ENGINEERING PROFESSORS' COUNCIL
OFFICERS AND PROFESSIONAL ADVISERS

The Board of Directors

Prof. D.K. Harrison
Prof. S.K. Haywood
Prof. S.K. Spurgeon
Prof. C.R. Turner
Prof. Y. J. Yip

Company Secretary

Prof. D.K. Harrison

Registered Office

Brooks Green House
Brooks Green
Horsham
West Sussex
RH13 0JN

Accountant

Dunley & Co
Accountants
Brooks Green House
Brooks Green
Horsham
West Sussex
RH13 0JN

Bankers

HSBC Bank plc
11 Stamford New Road
Altrincham
Cheshire
WA14 1BW

ENGINEERING PROFESSORS' COUNCIL

THE DIRECTORS' REPORT

YEAR ENDED 31 July 2019

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 July 2019

PRINCIPAL ACTIVITIES

The principal activity of the company during the year has been that of a professional association to serve the best interest of Engineering in UK universities.

DIRECTORS

The directors who served the company during the year were as follows:

Prof. D.K. Harrison
Prof. S.K. Haywood
Prof. S.K. Spurgeon
Prof. C.R. Turner
Prof. Y.J. Yip

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 profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

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

In so far as the directors are aware:

- there is no relevant information of which the company's accountant is unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant information and to establish that the accountant is aware of that information.

ENGINEERING PROFESSORS' COUNCIL

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 July 2019

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Signed by order of the directors

Prof. C. R. Turner
Director

Approved by the directors on: Colin Turner.....

ENGINEERING PROFESSORS' COUNCIL

INDEPENDENT ACCOUNTANT'S REPORT TO THE MEMBERS OF ENGINEERING PROFESSORS' COUNCIL

YEAR ENDED 31 July 2019

We have examined the financial statements of Engineering Professors' Council for the year ended 31 July 2019. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's shareholders, as a body, in accordance with Sections 495 and 496 of the Companies Act 2006. Our work has been undertaken so that we might state to the company's members those matters we are required to state to them in an accountant's report 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 work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND ACCOUNTANT

As explained more fully in the Directors' Responsibilities Statement set out on pages 2 to 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to examine the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities.

SCOPE OF THE EXAMINATION OF THE FINANCIAL STATEMENTS

An examination involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by directors; and the overall presentation of the financial statements.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 July 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

ENGINEERING PROFESSORS' COUNCIL

**INDEPENDENT ACCOUNTANT'S REPORT TO THE MEMBERS OF THE
ENGINEERING PROFESSORS' COUNCIL *(continued)***

YEAR ENDED 31 July 2019

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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
- 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 report; or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies' regime.

.....

Date:

J.S. Dunley FCMA

**Dunley & Co
Brooks Green House
Brooks Green
Horsham
West Sussex
RH13 0JN**

**ENGINEERING PROFESSORS' COUNCIL
INCOME AND EXPENDITURE ACCOUNT**

YEAR ENDED 31 July 2019

	Note	2019 £	2018 £
TURNOVER		113,478	121,321
Cost of sales		8,310	14,932
GROSS SURPLUS		<u>105,168</u>	<u>106,389</u>
Administrative expenses		90,559	101,857
Operating Surplus	3	<u>14,609</u>	<u>4,532</u>
Interest receivable		489	512
Income from Redemption of Bond		-	-
SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>15,121</u>	<u>5,044</u>
Tax on Interest paid Gross	4	86	97
SURPLUS FOR THE FINANCIAL YEAR		<u><u>15,024</u></u>	<u><u>4,947</u></u>

The notes on pages 8 to 11 form part of these financial statements.

ENGINEERING PROFESSORS' COUNCIL

BALANCE SHEET

As at 31 July 2019

	Note	2019 £	2018 £
CURRENT ASSETS			
Debtors	5	1,087	-
Cash at bank		224,874	194,605
		<u>225,961</u>	<u>194,605</u>
CREDITORS: Amounts falling due within one year			
	6	<u>26,138</u>	<u>44,548</u>
NET CURRENT ASSETS		<u>199,823</u>	<u>150,057</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>199,823</u>	<u>150,057</u>
RESERVES			
INCOME & EXPENDITURE ACCOUNT		<u>199,823</u>	<u>150,057</u>
MEMBERS' FUNDS		<u>199,823</u>	<u>150,057</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Audit Exemption Statement

For the year ending 31/07/2019 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 of its accounts for the year in question in accordance with section 476,
- 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.

These financial statements were approved by the directors and authorised for issue on, and are signed on their behalf by:

.....
Prof. C. R. Turner

Company Registration Number: 06791295

The notes on pages 8 to 11 form part of these financial statements.

**ENGINEERING PROFESSORS' COUNCIL
NOTES TO THE FINANCIAL STATEMENTS**

YEAR ENDED 31 July 2019

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

The turnover shown in the Income & Expenditure account is derived from subscriptions from Members and income from organised events.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. TURNOVER

The turnover for the period was derived from the company's principal activity which was carried out wholly in the UK

3. OPERATING SURPLUS

Operating surplus is stated after charging:

	2019	2018
	£	£
Directors' remuneration	-	-
Amortisation of negative goodwill on non monetary assets	-	-
Depreciation	-	-
Amortisation of negative goodwill on monetary assets	-	-
Accountant's fees	<u>2,965</u>	<u>2,850</u>

4. TAXATION ON ORDINARY ACTIVITIES

	2019	2018
	£	£
UK Corporation tax based on investment income at 19%	<u>86</u>	<u>99</u>

ENGINEERING PROFESSORS' COUNCIL
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 July 2019

5. DEBTORS

	2019	2018
	£	£
Trade debtors	1,087	-

6. CREDITORS: Amounts falling due within one year

	2019	2018
	£	£
Subscriptions in advance	22,055	33,905
Pensions	-	-
Other creditors	4,082	10,643
	<u>26,137</u>	<u>44,548</u>

7. COMPANY LIMITED BY GUARANTEE

The company is limited by guarantee in that every member undertakes to contribute such amounts as may be required in the event of the company being wound-up for payment of debts, for the payment of the debts, liabilities and the cost of winding up not exceeding £10 per member.

8. INCOME AND EXPENDITURE ACCOUNT

	2019	2018
	£	£
Balance brought forward	150,057	145,110
Surplus for the financial period	15,024	4,947
Prior year adjustment	34,742	
	<u>199,823</u>	<u>150,057</u>

**ENGINEERING PROFESSORS' COUNCIL
MANAGEMENT INFORMATION
YEAR ENDED 31 July 2019**

**The following pages do not form part of the statutory financial statements
which are the subject of the independent accountant's report on pages 4 to 5.**

**ENGINEERING PROFESSORS' COUNCIL
DETAILED INCOME AND EXPENDITURE ACCOUNT**

YEAR ENDED 31 July 2019

	2019		2018
	£	£	£
TURNOVER			
Subscriptions	106,472		104,137
Previous Year	-		-
Other Income - Events	<u>7,006</u>		<u>17,184</u>
		113,478	121,321
COST OF SALES			
Research projects and event organisation expenses		8,310	14,932
		<u>105,168</u>	<u>106,389</u>
GROSS SURPLUS			
ADMINISTRATIVE EXPENSES			
Wages ,salaries & Pensions	66,966		61,995
Travel and subsistence	7,628		5,925
Subscriptions	2,264		13,468
Office administrative expenses	7,860		11,230
Legal and professional fees	1,525		5,050
Audit & Accountancy fees	3,042		2,965
Depreciation	-		-
Bank Charges	1,274		1,224
		<u>90,559</u>	<u>101,857</u>
OPERATING SURPLUS		<u>14,609</u>	<u>4,532</u>
INTEREST RECEIVABLE			
Nationwide/Reserve interest receivable		489	512
SURPLUS ON ORDINARY ACTIVITIES BEFORE TAX		<u>15,121</u>	<u>5,044</u>