

# ASSOCIATION OF BRITISH AIRWAYS PENSIONERS

ACCOUNTS FOR THE YEAR TO 30 JUNE 2019

## Accountants' Report

In accordance with the engagement letter dated 22 August 2016, we have compiled the accounts of Association of British Airways Pensioners for the year ended 30 June 2019, set out on pages 2 to 4 from the accounting records and information and explanations you have given us.

The accounts have been compiled on the accounting basis set out on in note 1 to the accounts. The accounts are not intended to achieve full compliance with the provisions of UK Generally Accepted Accounting Policies.

This report is made to you, in accordance with the terms of the engagement. Our work has been undertaken so that we might compile the accounts that we have been engaged to compile, report to you that we have done so, and state those matters we have agreed to state to you in this report and for no other purposes. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the committee, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute.

As described on page 2, you have approved the accounts for the year ended 30 June 2019 set out on page 2 to 4 and have acknowledged your responsibility for them, for the appropriateness of the accounting basis and for providing all information and explanations necessary for their compilation.

Market Chambers  
3-4 Market Place  
Wokingham  
Berkshire  
RG40 1AL

Rice Associates Limited  
Chartered Accountants  
August 2019

# ASSOCIATION OF BRITISH AIRWAYS PENSIONERS

## BALANCE SHEET AT 30 JUNE 2019

	Note	2019 £	£	2018 £	£
CURRENT ASSETS:					
Bank	(2)	461,889		447,145	
LESS CURRENT LIABILITIES:					
Creditors	(3)	<u>(4,075)</u>		<u>(7,976)</u>	
NET CURRENT ASSETS:		<u>457,814</u>		<u>439,169</u>	
REPRESENTED BY: ACCUMULATED FUND					
Balance brought forward		439,169		412,598	
Surplus for year		<u>18,645</u>		<u>26,571</u>	
		<u>457,814</u>		<u>439,169</u>	

### Committee's Report

The Accounts set out on pages 2 to 4 were approved by the Committee

They were prepared from the books and records of the Association. To the best of our knowledge and belief the books are complete in all respects.

c/o Credit Union Solutions  
Bungalow  
Pinkwell Lane  
Hayes  
Middlesex  
UB3 1PE

M Fielder  
Chairman  
August 2019

## ASSOCIATION OF BRITISH AIRWAYS PENSIONERS

### INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR TO 30 JUNE 2019

	Note	2019 £	£	2018 £	£
<b>INCOME:</b>					
Donations/subscriptions		47,584		48,361	
Interest received (gross)		<u>2,825</u>		<u>1,556</u>	
<b>Total Income</b>			<b>50,409</b>		<b>49,917</b>
<b>ADMINISTRATION EXPENDITURE:</b>					
Postage and stationery		330		318	
Printing		2,006		2,563	
Computer services and domain fees		11,585		12,823	
Travelling and subsistence		292		681	
Accountancy fees		1,320		1,920	
Secretarial services		3,431		3,510	
Interest payable		5		-	
		<u>18,969</u>		<u>21,815</u>	
<b>ACTIVITY EXPENSES:</b>					
Legal fees		10,359		-	
Costs re small claims court case		208		-	
AGM costs		1,391		935	
OPA		300		300	
		<u>12,258</u>	(31,227)	<u>1,235</u>	(23,050)
<b>SURPLUS FOR THE YEAR BEFORE TAXATION</b>			<b>19,182</b>		
Taxation	(4)		(537)		(296)
<b>SURPLUS FOR YEAR AFTER TAXATION</b>			<b>18,645</b>		
					<b>26,571</b>

# ASSOCIATION OF BRITISH AIRWAYS PENSIONERS

## NOTES TO THE ACCOUNTS FOR THE YEAR TO 30 JUNE 2019

### 1) Accounting Policies

- a) Accounting Basis The accounts have been prepared under the historical cost convention and in accordance with generally accepted accounting practices.
- b) Income and Expenditure Income is accounted for as it is received. Expenditure is accounted for in the year to which it relates.

### 2) Cash Reserves

The Committee has a policy of retaining significant cash reserves to meet legal and actuarial fees.

### 3) Creditors – Amounts falling due within one year

	2019	2018
	£	£
Trade creditors	2,308	-
Accruals	1,230	7,411
Social securities and taxes	537	565
	<u>4,075</u>	<u>7,976</u>

### 4) Taxation

The club is a mutual body and so is not liable to corporation tax on any surplus made from transactions with its members. It is, however, liable to pay tax on any interest received.

	2019	2018
	£	£
Current year charge	537	296
	<u>537</u>	<u>296</u>