

# ASSOCIATION OF BRITISH AIRWAYS PENSIONERS

## ACCOUNTS FOR THE YEAR TO 30 JUNE 2017

### 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 2017, 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 2017 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 2017

## ASSOCIATION OF BRITISH AIRWAYS PENSIONERS

### BALANCE SHEET AT 30 JUNE 2017

	Note	2017 £	£	2016 £	£
CURRENT ASSETS:					
Bank	(2)	418,943		383,235	
LESS CURRENT LIABILITIES:					
Creditors	(3)	<u>(6,345)</u>		<u>(3,794)</u>	
NET CURRENT ASSETS:		<u>412,598</u>		<u>379,441</u>	
REPRESENTED BY: ACCUMULATED FUND					
Balance brought forward		379,441		359,128	
Surplus for year		<u>33,157</u>		<u>20,313</u>	
		<u>412,598</u>		<u>379,441</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.

M Post  
Chairman

c/o BALPA House  
5 Heathrow Boulevard  
278 Bath Road  
West Drayton  
UB7 0DQ

G R Tomlin  
Hon Treasurer  
August 2017

## ASSOCIATION OF BRITISH AIRWAYS PENSIONERS

### INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR TO 30 JUNE 2017

	Note	2017 £	£	2016 £	£
<b>INCOME:</b>					
Donations/subscriptions		58,114		61,641	
Interest received (gross)		<u>1,363</u>		<u>1,742</u>	
<b>Total Income</b>			<b>59,477</b>		<b>63,383</b>
<b>ADMINISTRATION EXPENDITURE:</b>					
Postage and stationery		67		1,616	
Printing		1,505		3,076	
Computer services and domain fees		11,865		13,468	
Travelling and subsistence		394		1,338	
Telephone, fax and broadband		140		-	
Accountancy fees		1,320		1,260	
Secretarial services		6,075		14,220	
Jetnet		575			
		<u>21,941</u>		<u>34,978</u>	
<b>ACTIVITY EXPENSES:</b>					
Legal fees		-		2,400	
AGM costs		3,810		5,044	
OPA		300		300	
		<u>4,110</u>	(26,051)	<u>7,744</u>	(42,722)
<b>SURPLUS FOR THE YEAR BEFORE TAXATION</b>			<b>33,426</b>		<b>20,661</b>
Taxation	(4)		(269)		(348)
<b>SURPLUS FOR YEAR AFTER TAXATION</b>			<b>33,157</b>		<b>20,313</b>

## ASSOCIATION OF BRITISH AIRWAYS PENSIONERS

### NOTES TO THE ACCOUNTS FOR THE YEAR TO 30 JUNE 2017

#### 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

	2016	2015
	£	£
Trade creditors	3,710	2,186
Accruals	2,366	1,260
Social securities and taxes	<u>269</u>	<u>348</u>
	<u>6,345</u>	<u>3,794</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.

	2015	2014
	£	£
Current year charge	<u>269</u>	<u>348</u>

# ASSOCIATION OF BRITISH AIRWAYS PENSIONERS

## FIVE YEAR SUMMARY TO 30 JUNE 2017

	2017	2016	2015	2014	2013
<b>INCOME</b>					
Donations/subscriptions	58,114	61,641	80,555	73,343	82,892
Interest received (gross)	1,363	1,742	1,418	1,184	4,103
	<u>59,477</u>	<u>63,383</u>	<u>81,973</u>	<u>74,527</u>	<u>86,995</u>
<b>ADMINISTRATION EXPENDITURE</b>					
Postage and stationery	67	1,616	10,086	13,377	7,687
Printing	1,505	3,076	3,634	3,462	4,023
Computer services and domain fees	11,865	13,468	7,261	9,944	8,045
Travelling and subsistence	394	1,338	597	191	222
Telephone, fax and broadband	140	-	57	77	312
Accountancy fees	1,320	1,260	1,260	1,260	1,194
Secretarial services	6,075	14,220	10,620	3,355	9,000
Bank charges	-	-	-	12	-
Advertising	-	-	-	-	-
Gifts	-	-	-	-	-
Unidentified	575				
	<u>21,941</u>	<u>34,978</u>	<u>33,515</u>	<u>31,678</u>	<u>30,483</u>
<b>ACTIVITY EXPENSES</b>					
Legal fees	-	2,400	2,400	600	9,028
AGM costs	3,810	5,044	1,345	1,154	1,102
OPA	300	300	400	400	400
	<u>4,110</u>	<u>7,744</u>	<u>4,145</u>	<u>2,154</u>	<u>10,530</u>
<b>SURPLUS FOR THE YEAR BEFORE TAXATION</b>					
	33,426	20,661	44,313	40,695	45,982
Taxation	269	348	284	237	821
<b>SURPLUS FOR THE YEAR AFTER TAXATION</b>					
	<u>33,157</u>	<u>20,313</u>	<u>44,029</u>	<u>40,458</u>	<u>45,161</u>

## Notes to the 2016/7 Accounts

This year I am pleased to report that Assets have increased by 9.3% from £383,235 to £418,943. The key reason for this is that our surplus this year is 63% higher than last year at £33,157.

There are two main reasons for this:

- Administration Expenditure is 37% lower at £21,941 due to less expenditure on Postage and Stationery; Printing; Computer Services and Secretarial services.
- Activity Expenses are down because there has been less activity this year so no Legal Fees. Also we have spent less on the AGM this year which has reduced these expenses by 47%.

Although Income has reduced by a little over 6% having reduced our expenditure significantly as described above means we have ended the year in a much better financial position than last year.

Since ABAP is a campaigning organisation it is not always on a war footing and as a result has had a less costly year this year than other years. Be warned next year is likely to be much more active for ABAP.

For a start there will be activity relating to the appeal by BA of the "Discretionary Increase" case which should keep us busy in the Spring.

In addition we need to review our membership management systems to ensure compliance with new General Data Protection Regulations which may require some investment in a new or reformed package of software. This may cost in the low thousands but should ensure we have a smoother more compliant and resilient administration going forwards.

To conclude I must emphasise that this year's results are more the result of the activity, diligence and hard work of my predecessor Chris Knowles than anything that I contributed. Chris did a terrific job as Treasurer and deserves all the credit for keeping such comprehensive books of accounts.

Graham Tomlin

Treasurer