



## **APPENDIX B**

# **The Institute of Chartered Secretaries & Administrators International Income & Expenditure Statement and Balance Sheet**

**For the year ended 30 June 2019**

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**International Income and Expenditure  
for the year ended 30 June 2019**



Expenditure	Notes	2019	As restated
		£	2018 £
General meeting costs		12,009	11,378
Council		40,360	35,534
Professional Standards & Executive Committee		34,686	74,181
Legal and trademarks		6,244	4,659
Consultancy services	(1)	17,261	20,280
Special Projects	(2)	50,789	85,016
Director General fees and expenses	(3)	115,711	120,134
Head office support		6,861	8,140
Association management company	(4)	55,817	53,735
<b>Total expenditure</b>		<b>339,738</b>	<b>413,057</b>
<b>Recovery of expenditure</b>		<b>2019</b>	<b>2018</b>
		<b>£</b>	<b>£</b>
UK, Republic of Ireland and Associated Territories, Channel Islands and Isle of Man		112,497	107,927
Australia	(5)	62,959	60,117
Southern Africa		23,168	19,583
New Zealand		8,246	7,802
Canada		6,389	5,906
China		77,743	67,991
Malaysia		44,243	39,895
Singapore		17,022	14,654
Zimbabwe		13,398	10,301
Sponsorship		4,495	-
<b>Total income</b>		<b>370,160</b>	<b>334,176</b>
<b>Surplus (loss) for the financial year</b>		<b>30,422</b>	<b>(78,882)</b>

**Notes**

Expenditure is recovered from Divisions in proportion to the number of members and students on the register at the beginning of the financial year.

(1) For provision of services relating to the International Standard Review

(2) Includes £22,218 for brand identity; £9,450 for conference research; £2,997 for the website; £15,463 for Thought Leadership and £661 gifts.

(3) Includes £99,053 for the provision of services and £16,658 for travel and related expenses

(4) MCI UK Ltd was appointed on 1 Decmeber 2014 to provide administrative support services to the ICSA.

(5) Austrailia capitation fees in 2018 under the cash basis included a £20,000 advance for 2019. Therefore restated as part of the change to the accruals method.

**Balance Sheet**  
as at the year ended 30 June 2019



	<b>2019</b> £	<b>As restated</b> <b>2018</b> £
<b>CURRENT ASSETS</b>		
Debtors	12,731	-
Cash in Hand	1,713	321
	<hr/>	<hr/>
	14,444	321
<b>CREDITORS</b>		
Amounts falling due within one year	3,701	20,000
	<hr/>	<hr/>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>	10,743	(19,679)
	<hr/>	<hr/>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<u>10,743</u>	<u>(19,679)</u>
<b>RESERVES</b>		
Income and expenditure account	10,743	(19,679)
	<hr/>	<hr/>
	<u>10,743</u>	<u>(19,679)</u>

**Notes**

Figures have been prepared on an accrual basis for the current year for the first time, therefore 2018 figures have been restated to reflect this change.

The International Income and Expenditure statement and Balance Sheet were approved by the Executive Committee on 12 August 2019 and signed on its behalf by:

Tim Sheehy  
Director General of The Institute of Chartered Secretaries and Administrators

## INDEPENDENT CHARTERED ACCOUNTANTS' REVIEW REPORT TO THE COUNCIL OF THE INSTITUTE OF CHARTERED SECRETARIES & ADMINISTRATORS

We have reviewed the International Income and Expenditure Statement of The Institute of Chartered Secretaries & Administrators (ICSA) which have been prepared on an accruals basis for the year ended 30 June 2019.

### ICSA's Responsibility for The International Income and Expenditure Statement and Balance Sheet

As explained within the engagement letter, ICSA is responsible for preparation of The International Income and Expenditure Statement and Balance Sheet and for being satisfied that they give a true and fair view.

### Accountants' Responsibility

Our responsibility is to express a conclusion based on our review of the International Income and Expenditure Statement and Balance Sheet. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2400 (Revised) *Engagements to review historical financial statements* and ICAEW Technical Release TECH 09/2013AAF *Assurance Review Engagements on historical financial statements*. ISRE 2400 requires us to comply with the ICAEW Code of Ethics and the FRC's Ethical Standard, as applicable.

### Scope of the Assurance Review

A review of the International Income and Expenditure Statement and Balance Sheet in accordance with ISRE 2400 (Revised) is a limited assurance engagement. We have performed procedures, primarily consisting of making enquiries of management and others within the entity, as appropriate, applying analytical procedures, and evaluating the evidence obtained. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standard on Auditing (UK). Accordingly, we do not express an audit opinion on the International Income and Expenditure Statement and Balance Sheet.

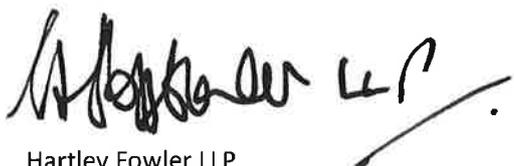
### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the International income and Expenditure Statement and Balance Sheet have not been prepared:

- so as to give a true and fair view of the state of the company's affairs as at 30 June 2019, and of its surplus for the year then ended.

### Use of our report

This report is made solely to ICSA, in accordance with the terms of our engagement letter dated 8<sup>th</sup> August 2016. Our review work has been undertaken so that we may state to ICSA those matters we have agreed with them in our engagement letter and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than ICSA, for our work, for the report or the conclusions we have formed.



Hartley Fowler LLP  
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Date:.....

14<sup>th</sup> August 2019