

INSTITUTE OF COUNTER FRAUD SPECIALISTS

Annual Accounts 2004/2005

INSTITUTE OF COUNTER FRAUD SPECIALISTS

Income & Expenditure Accounts for the year ended 31 March 2005

	<u>Note</u>	<u>2005</u> £	<u>2004</u> £
Income			
Member subscriptions received	2	2,600	3,600
Other income	3	175	25
Total Income		<u>2,775</u>	<u>3,625</u>
Expenditure			
Postage		56	-
Bank Charges		8	-
Domain name		-	12
Meeting costs		-	67
Total Expenditure		<u>64</u>	<u>79</u>
Surplus/(deficit) for the year		<u>2,711</u>	<u>3,546</u>

Balance Sheet as at 31 March 2005

	<u>2005</u> £	<u>2004</u> £
Current Assets		
Cash at bank	9,017	6,306
Current Assets	<u>9,017</u>	<u>6,306</u>
Current Liabilities	Nil	Nil
Net Current Assets	<u>9,017</u>	<u>6,306</u>

Represented by:

Accumulated funds b/fwd	6,306	2,760
Surplus for year	2,711	3,546
Capital & Reserves	<u>9,017</u>	<u>6,306</u>

Signed by:

Chairman

Signed by:

Treasurer

INSTITUTE OF COUNTER FRAUD SPECIALISTS

Notes to the accounts

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

2. Membership Subscriptions
Subscriptions have been accounted for on a receipt basis.
Any outstanding subscriptions have not been accrued for in the accounts.

Receipts for the period ended 31 st March 2005	<u>£</u> 2,600
3. Other Income This relates to advertising services provided by the ICFS	 175

Institute of Counter Fraud Specialists

Auditors' Report to Members of the Institute of Counter Fraud Specialists

We have audited the financial statements on page 2, which have been prepared under the accounting policies set out on page 3. The Executive are responsible for the preparation of the financial statements.

Basis of Opinion

We have conducted the audit in accordance with Auditing standards issued by the Auditing Practices Board, which included examination on a test basis, of evidence relevant to amounts and disclosures, in the financial statements. The accounting policies adopted are appropriate to the Institute's circumstances and have been consistently applied and adequately disclosed.

We have planned and performed the audit so as to obtain all the information and explanation, which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement.

Opinion

In our opinion, the financial statements give a true and fair view of the state of the Institute's affairs as at 31 March 2005 and of its surpluses for the year then ended, and have been properly prepared in accordance with statutory requirements.

Signed by:

Signed by:

**Tim Sadler ACA
Honorary Auditor**

**Andrew Cummings
Honorary Auditor**