

**INSTITUTE OF COUNTER FRAUD SPECIALISTS**

**Annual Accounts 2005/2006**

**INSTITUTE OF COUNTER FRAUD SPECIALISTS**

**Income & Expenditure Accounts for the year ended 31 March 2006**

	<u>Note</u>	<u>2006</u> £	<u>2005</u> £
<b>Income</b>			
Member subscriptions received	2	3,815	2,600
<u>Other Income</u>	3		
Advertising Services		-	175
Bank Interest		321	-
<b>Total Income</b>		<u>4,136</u>	<u>2,775</u>
<b>Expenditure</b>			
Conference costs		1,940	-
Merchandise		3,007	-
Travel Expenses		123	-
Postage		10	56
Bank Charges		-	8
Website Fees		75	-
<b>Total Expenditure</b>		<u>5,155</u>	<u>64</u>
Less Stock in Hand		<u>(3,007)</u>	<u>      </u>
		2,148	
<b>Surplus/(deficit) for the year</b>		<u><b>1,988</b></u>	<u><b>2,711</b></u>

### Balance Sheet as at 31 March 2006

	<u>2006</u>	<u>2005</u>
	£	£
<b>Current Assets</b>		
Cash at bank	7,536	9,017
Stock	3,007	-
<b>Intangible Assets</b>		
Software Licences	462	-
<b>Total Assets</b>	<u>11,005</u>	<u>9,017</u>
Current Liabilities	Nil	Nil
<b>Net Current Assets</b>	<u>11,005</u>	<u>9,017</u>
 <b>Represented by:</b>		
Accumulated funds b/fwd	9,017	6,306
Surplus/(deficit for year)	<u>1,988</u>	<u>2,711</u>
<b>Capital &amp; Reserves</b>	<u>11,005</u>	<u>9,017</u>

Signed by:

P. Baker

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Chairman

Signed by:

S J McKenzie

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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.

	<u>£</u>
Receipts for the period ended 31 <sup>st</sup> March 2006	3,815

3. Other Income

This relates to income generated on a receipt basis.

## **Institute of Counter Fraud Specialists**

### **AUDITOR'S REPORT TO THE MEMBERS OF THE INSTITUTE OF COUNTER FRAUD SPECIALISTS**

I have audited the annual accounts of the Institute of Counter Fraud Specialists for the year ended 31<sup>st</sup> March 2006 which comprise the Income and Expenditure accounts, Balance Sheet and the related notes. These annual accounts have been prepared under the accounting policies set out therein.

#### **Respective responsibilities of the Executive and auditors**

The Executives' responsibilities are for preparing the annual accounts in accordance with the Institute's Constitution.

My responsibility is to audit the annual accounts in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

I report to you my opinion as to whether the annual accounts give a true and fair view and are properly prepared in accordance with the Institute's Constitution.

In addition I report to you if, in my opinion, the Institute has not kept proper accounting records, if I have not received all the information and explanations I require for my audit, or if information specified by the Constitution is not disclosed.

#### **Basis of audit opinion**

I conducted my audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the Executive in the preparation of the annual accounts, and of whether the accounting policies are appropriate to the Institute's circumstances, consistently applied and adequately disclosed.

I planned and performed my audit so as to obtain all the information and explanations which I considered necessary in order to provide me with sufficient evidence to give reasonable assurance that the annual accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming my opinion I also evaluated the overall adequacy of the presentation of information in the annual accounts.

#### **Qualified opinion arising from limitation of audit scope**

Except for any adjustments that might have been found to be necessary had I been able to obtain sufficient evidence concerning membership subscriptions, in my opinion;

- the annual accounts give a true and fair view, in accordance with the Institute's Constitution, of the state of the Institute's affairs as at 31<sup>st</sup> March 2006 and of its surplus for the year then ended.
- the annual accounts have been properly prepared in accordance with the Institute's Constitution.

In respect alone of the limitation on my work relating to membership subscriptions;

- I have not obtained all the information and explanations that I considered necessary for the purpose of my audit; and
- I am unable to determine whether proper accounting records have been maintained.

K. Sharman

*Honorary auditor*

Date: 9<sup>th</sup> May 2007