

**THE INSTITUTE OF
REFRACTORIES ENGINEERS
UNAUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

THE INSTITUTE OF REFRACTORIES ENGINEERS

ACCOUNTS

YEAR ENDED 31 DECEMBER 2019

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THE INSTITUTE OF REFRACTORIES ENGINEERS

INDEPENDENT ACCOUNTANT'S REPORT TO THE MEMBERS

FOR THE YEAR ENDED 31 DECEMBER 2019

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of The Institute for the year ended 31 December 2019 which comprise the Income and Expenditure Account, the Balance Sheet and the related notes from The Institute's accounting records and from information and explanations you have given to us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at www.icaew.com/en/members/regulations-standards-and-guidance/

This report is made solely for the members of The Institute, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for their approval the financial statements of The Institute and state those matters that we have agreed to state to the members of The Institute, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Institute and its members, as a body, for our work or for this report.

It is your duty to ensure that The Institute has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the Institute's assets, liabilities, financial position and surplus / deficit. You consider that The Institute is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of The Institute. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Cedar House
63 Napier Street
Sheffield
S11 8HA

13 November 2020

SHORTS
Chartered Accountants

THE INSTITUTE OF REFRACTORIES ENGINEERS

INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 31 DECEMBER 2019

	Note	2019		2018	
		£	£	£	£
INCOME					
Membership Subscriptions			16,690		20,336
Journal advertising			22,046		24,011
E-directory			-		4,863
Conference fees UK			13,085		12,642
Conference fees Australia			-		801
Bank interest received			892		370
Publishers licence fees			1,137		602
UK Golf Day			550		-
Dinner dance			-		-
			54,400		63,625
EXPENSES					
Meeting expenses			-		-
General expenses			247		-
UK Golf Day			627		-
			874		-
Journal					
Journal printing and distribution			24,195		22,139
Journal e-directory			-		-
Editorial costs			-		-
			24,195		22,139
Depreciation					
President's regalia			-		-
			-		-
Carried forward			54,400		63,625

The notes on pages 5 to 7 form part of these financial statements

THE INSTITUTE OF REFRACTORIES ENGINEERS

INCOME AND EXPENDITURE ACCOUNT - *continued*

YEAR ENDED 31 DECEMBER 2019

	2019		2018	
	£	£	£	£
Brought forward		54,400		63,625
Other expenses				
Telephone	752		527	
Computer expenses	2,514		2,718	
Printing, stationery and postage	340		367	
Secretary and office expenses Australia	633		663	
Insurance	858		816	
Conference and exhibition costs	10,338		9,672	
Credit card and bank charges	566		497	
General Secretary	13,092		13,368	
Branch Secretaries' honoraria	-		100	
Presidents/Chairman's honoraria	-		850	
Marketing costs	5,695		295	
Training	-		-	
Australia accountancy support fees	303		1,410	
Audit & accountancy fees	3,950		2,150	
Bad debt and cancelled invoices	9,133		8,001	
Mileage	679		499	
Exchange rate difference	1,454		1,720	
	<u>50,307</u>		<u>43,653</u>	
		<u>75,376</u>		<u>65,792</u>
NET SURPLUS / (DEFICIT) FOR THE PERIOD		<u>(20,976)</u>		<u>(2,167)</u>
Capital account at the beginning of the year		162,797		164,964
Surplus / (deficit) for the period		(20,976)		(2,167)
Capital account at the end of the year		<u>141,821</u>		<u>162,797</u>

THE INSTITUTE OF REFRACTORIES ENGINEERS

BALANCE SHEET

31 DECEMBER 2019

	Note	2019		2018	
		£	£	£	£
FIXED ASSETS	2		-		-
CURRENT ASSETS					
Debtors	3	19,198		21,993	
Bank deposit accounts		26,490		27,608	
Cash at bank	4	104,290		116,239	
		<u>149,978</u>		<u>165,840</u>	
CURRENT LIABILITIES					
Creditors	5	<u>8,157</u>		<u>3,043</u>	
NET CURRENT ASSETS			141,821		162,797
NET ASSETS			<u>141,821</u>		<u>162,797</u>
FINANCED BY:					
CAPITAL ACCOUNT					
Original balance brought forward			162,797		164,964
Net surplus / (deficit) for the period			<u>(20,976)</u>		<u>(2,167)</u>
			<u>141,821</u>		<u>162,797</u>

The Members of the Council acknowledge their responsibilities for:

- (i) ensuring that the Institute keeps proper accounting records which comply with the Rules; and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the Institute as at the end of the financial year and of its surplus / (deficit) for the financial year in accordance with the requirements of the Rules.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

These financial statements were approved by the Council on 13 November 2020 and are signed on their behalf by:

DocuSigned by:

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P Bottomley
 Chairman

THE INSTITUTE OF REFRACTORIES ENGINEERS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

Cash flow statement

In the opinion of the Council the Institute qualifies as a small entity and accordingly a cash flow statement is not required.

Income

The subscription and entrance fees income represents the amounts due from members for the period after adjusting for subscriptions in advance.

The journal advertising income represents the amounts due for the period for services provided, exclusive of Value Added Tax.

All other income represents amounts due for the period for services provided.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Presidents regalia	- 5% straight line basis
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UK Branches

All income, expenses, assets and liabilities for the UK branches for the year ended 31 December 2019 and 2018 are recognised in full within the financial statements.

Australia Branch

All income, expenses, assets and liabilities for the Australian branch for the years ended 31 December 2019 and 2018 are recognised in full within the financial statements after being translated at the appropriate exchange rate.

South Africa Branch

The net contribution paid to the UK is recognised as income. No assets or liabilities of the branch are shown within the financial statements.

THE INSTITUTE OF REFRACTORIES ENGINEERS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

2. Tangible fixed assets		President's regalia £
Cost		
At 31 December 2018 and 31 December 2019		788
		<u><u>788</u></u>
Depreciation		
At 31 December 2018 and 31 December 2019		788
		<u><u>788</u></u>
Net book value		
At 31 December 2018 and 31 December 2019		-
		<u><u>-</u></u>
3. Debtors		
	2019	2018
	£	£
Trade Debtors		
Advertising debtors	2,923	5,216
Subscriptions overdue	6,985	8,903
Buyers Guide debtors	1,743	3,286
Training	-	48
Conference fees debtors	4,439	2,798
	<u>16,090</u>	<u>20,251</u>
Other debtors	3,108	1,742
	<u>19,198</u>	<u>21,993</u>
	<u><u>19,198</u></u>	<u><u>21,993</u></u>

THE INSTITUTE OF REFRACTORIES ENGINEERS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

4. Cash at bank

	2019	2018
	£	£
Main	95,448	104,535
Stoke	-	1,920
North West	-	-
Sheffield	1,496	1,496
Australia	7,346	8,288
	<u>104,290</u>	<u>116,239</u>

5. Creditors: Amounts falling due within one year

	2019	2018
	£	£
Creditors and accrued charges	<u>8,157</u>	<u>3,043</u>

6. Contributions in the event of a winding up

Every member of the Institute undertakes to contribute to the assets of the Institute in the event of its being wound up. This applies while he is a member or within one year afterwards for payment of the debts and liabilities of the Institute contracted before he ceases to be a member and of the costs, charges and expenses of winding up and for the adjustment of rights of the contribution amongst themselves such amount as may be required not exceeding one year's annual subscription.

7. Taxation

The Institute's mutual income (subscriptions and conference fees) is not chargeable to corporation tax.

No tax charge arose on the remaining income in the year and as at 31 December 2019 corporation tax losses carried forward totalled £146,614 (2018 - £130,257).

8. Related party transactions

The related parties are the members of The Institute of Refractories Engineers. During the year the following expenses will have been paid to members:

	£
Secretary and office expenses Australia	633
General Secretary	13,092
Mileage	679

THE INSTITUTE OF REFRACTORIES ENGINEERS

BRANCH INCOME AND EXPENDITURE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2019

THIS SCHEDULE IS NOT FOR PUBLICATION

THE INSTITUTE OF REFRACTORIES ENGINEERS

BRANCH INCOME AND EXPENDITURE ACCOUNTS

YEAR ENDED 31 DECEMBER 2019

	Main Institute	NW Branch	Sheffield	Stoke	Australia	Cons. Adj	Total
	£	£	£	£	£	£	£
INCOME							
Membership Subscriptions	16,690						16,690
Journal advertising	22,046						22,046
E-directory	-						-
Conference fees UK	13,085						13,085
Conference fees Australia	-				-		-
Bank interest received	-				892		892
Publishers Licence Fees	1,137						1,137
UK Golf Day	550						550
Payments from branches	1,920					(1,920)	-
Total Income	55,428	-	-	-	892	(1,920)	54,400
EXPENSES							
Meeting expenses							-
General expenses					247		247
UK Golf Day	627						627
Journal							
Journal printing and distribution	24,195						24,195
Journal E-Directory	-						-
Editorial costs	-						-
Other expenses							
Telephone	752						752
Computer expenses	2,463				51		2,514
Printing, stationery and postage	340						340
Secretary & office Australia	-				633		633
Insurance	647				211		858
Payments/Grants to branches	-			1,920		(1,920)	-
Conference and exhibition costs	10,297				41		10,338
Credit card and bank charges	554				12		566
General Secretary	13,092						13,092
Presidents honoraria	-						-
Branch Secretaries' honoraria	-						-
Marketing costs	5,695						5,695
Training	-						-
Australia accountancy support fees	-				303		303
Audit & accountancy fees	3,950						3,950
Bad debt and cancelled invoices	9,133						9,133
Mileage	679						679
Exchange rate difference					1,454		1,454
Total Expenses	72,424	-	-	1,920	2,952	(1,920)	75,376
NET SURPLUS/(DEFICIT) FOR THE PERIOD	(16,996)	-	-	(1,920)	(2,060)	-	(20,976)

This page does not form part of the statutory financial statements