

THE EDUCATIONAL INSTITUTE OF SCOTLAND

CLACKMANNANSHIRE LOCAL ASSOCIATION

ACCOUNTS

31 AUGUST 2020

THE EDUCATIONAL INSTITUTE OF SCOTLAND
CLACKMANNANSHIRE LOCAL ASSOCIATION
INCOME & EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2020

	2020	2019
	£	£
INCOME		
Members' Dues	7,189	6,826
Interest Receivable	64	61
Sundry Income	-	-
	<u>7,253</u>	<u>6,887</u>
EXPENDITURE		
Donations, Grants and Affiliations		
EIS Benevolent Fund	-	100
Other donations	-	200
Affiliations	-	-
	<u>-</u>	<u>300</u>
Administration Costs and Other Expenditure		
Honoraria	3,375	2,204
Expenses of Officials and Committees	173	-
EIS AGM Costs	(100)	-
Other Insurance	-	66
Room Hire and Functions	169	255
Printing, Stationery, Publicity and Campaigns	-	760
Postage and Telephone	461	4
Audit Fee	478	513
Bank Charges	25	25
Sundry Expenses	237	-
Depreciation	-	-
	<u>4,818</u>	<u>3,827</u>
Total Expenditure	<u>4,818</u>	<u>4,127</u>
SURPLUS/ (DEFICIT) FOR THE YEAR	<u>2,435</u>	<u>2,760</u>

THE EDUCATIONAL INSTITUTE OF SCOTLAND

CLACKMANNANSHIRE LOCAL ASSOCIATION

BALANCE SHEET AS AT 31 AUGUST 2020

	Note	2020 £	2019 £
FIXED ASSETS			
Tangible Fixed Assets	2	-	-
Investments		-	-
		<u>-</u>	<u>-</u>
CURRENT ASSETS			
Sundry debtors	3	494	543
Cash at bank and on hand		30,201	27,737
		<u>30,695</u>	<u>28,280</u>
CURRENT LIABILITIES			
Sundry Creditors and Accruals	4	498	518
		<u>30,197</u>	<u>27,762</u>
NET CURRENT ASSETS			
		<u>30,197</u>	<u>27,762</u>
MOVEMENT ON FUNDS			
Balance at 1 September 2019		27,762	25,002
Surplus/ (Deficit) for the Year		2,435	2,760
		<u>30,197</u>	<u>27,762</u>
NET FUNDS AT 31 AUGUST 2020			
		<u>30,197</u>	<u>27,762</u>

Statement as to disclosure of information to auditors

So far as the Committee members are aware, there is no relevant audit information of which the Local Association's auditors are unaware, and each committee member has taken all the steps that he or she ought to have taken as a committee member in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

The financial statements have been approved on behalf of the Committee.

Signature _____

Position _____

Date _____

THE EDUCATIONAL INSTITUTE OF SCOTLAND

CLACKMANNANSHIRE LOCAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2020

1. Accounting Policies

The financial statements have been prepared in accordance with the recognition and measurement principles of United Kingdom Generally Accepted Accounting Practice.

Accounting Convention

The financial statements are prepared under the historical cost convention.

Income Recognition

Members' dues and interest receivable are accounted for on a receivables basis.

Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost of each asset over its expected useful life.

The annual depreciation rates are as follows:

Furniture and equipment 20% straight line

2. Tangible Fixed Assets

	Furniture & Equipment	Total
	£	£
Cost		
At 1 September 2019	1,724	1,724
Additions	-	-
At 31 August 2020	<u>1,724</u>	<u>1,724</u>
Depreciation		
At 1 September 2019	1,724	1,724
Charge for the year	-	-
At 31 August 2020	<u>1,724</u>	<u>1,724</u>
Net Book Value		
At 31 August 2020	<u>-</u>	<u>-</u>
At 31 August 2019	<u>-</u>	<u>-</u>

THE EDUCATIONAL INSTITUTE OF SCOTLAND

CLACKMANNANSHIRE LOCAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2020

3. Sundry Debtors

	2020	2019
	£	£
Amounts due from the Educational Institute of Scotland	494	543
Other debtors	-	-
	<u>494</u>	<u>543</u>

4. Sundry Creditors

	2020	2019
	£	£
Amounts due to the Educational Institute of Scotland	-	-
Accruals	498	518
	<u>498</u>	<u>518</u>

**THE EDUCATIONAL INSTITUTE OF SCOTLAND
CLACKMANNANSHIRE LOCAL ASSOCIATION**

**Independent Auditor's Report to the Members of The Educational Institute of Scotland -
Clackmannanshire Local Association**

Opinion

We have audited the special purpose financial statements of The Educational Institute of Scotland – Clackmannanshire Local Association (“the Local Association”) for the year ended 31 August 2020 which comprise the income and expenditure account, balance sheet and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying special purpose financial statements of the Local Association for the year ended 31 August 2020 are prepared, in all material respects, in accordance with the recognition and measurement principles of United Kingdom Generally Accepted Accounting Practice.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)), including ISA (UK) 800. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the special purpose financial statements section of our report. We are independent of the Local Association in accordance with the ethical requirements that are relevant to our audit of the special purpose financial statements in the UK, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Members' use of the going concern basis of accounting in the preparation of the special purpose financial statements is not appropriate; or
- the Members have not disclosed in the special purpose financial statements any identified material uncertainties that may cast significant doubt about the Local Association's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the special purpose financial statements are authorised for issue.

Emphasis of matter – basis of accounting and restriction on distribution and use

We draw attention to Note 1 to the special purpose financial statements, which describes the basis of accounting. The financial statements are prepared to assist the Local Association in complying with the financial reporting provisions of its constitution. As a result, the special purpose financial statements may not be suitable for another purpose. Our report is intended solely for the members of the Local Association and should not be distributed to or used by parties other than the members of the Local Association.

**THE EDUCATIONAL INSTITUTE OF SCOTLAND
CLACKMANNANSHIRE LOCAL ASSOCIATION**

**Independent Auditor's Report to the Members of The Educational Institute of Scotland –
Clackmannanshire Local Association (Continued)**

Responsibilities of Members

The Members of the Local Association are responsible for the preparation of these special purpose financial statements in accordance with the recognition and measurement principles of United Kingdom Generally Accepted Accounting Practice and for such internal control as the Members determine is necessary to enable the preparation of special purpose financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the special purpose financial statements, the Members are responsible for assessing the Local Association's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the Members either intend to liquidate the Local Association or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the special purpose financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the special purpose financial statements is located on the Financial Reporting Council's website at:

<https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Local Association's members, as a body, in accordance with the terms of our engagement letter dated 15 October 2020. Our audit work has been undertaken so that we might state to the Local Association's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Local Association and the Local Association's members as a body, for our audit work, for this report, or for the opinions we have formed.

**BDO LLP, Statutory Auditor
Edinburgh, UK**

Date

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).