

**WOMEN IN TAX
ANNUAL ACCOUNTS 2019/20**

**TREASURER'S REPORT TO THE
ANNUAL GENERAL MEETING 3 NOVEMBER 2020**

Disclosure in the accounts

Our accounts show the income and expenditure for the activities of Women in Tax for the year ending 31 July 2020.

Income and expenditure

Our total income for the year was £696 (2019: £7,908). Our costs were £1,363 (2019: £5,153). The income was earned from selling tickets by the Reading and Edinburgh branches. The reduction in income is as a result of Covid-19 restrictions which has prevented Women in Tax from hosting the 2020 Summer Party and other income earning events.

Due to the informal membership arrangements in place during the period corporation tax has historically been paid and was anticipated this year. However due to Covid-19, the expenses incurred exceeded income this year and therefore a corporation tax refund has been provided for this year.

At 31 July 2020 we had cash at bank of £4,129 (2019 £6,651). The current account is a non-interest bearing account.

Reserve policy

The amount of the reserves as at 31 July 2019 is £4,951.

The committee has agreed that the reserves level should be at all times £1,000 and reason for this level is that should there be an expense that was not anticipated the committee are able to settle it without having to raise additional funds.

The committee will review the accounts on a monthly basis and forecast for future expenditure to establish and maintain reserves as the agreed level.

The committee will monitor and review the policy on a yearly basis to ensure the reserve level set is adequate.

The reserves that we have set aside provide financial stability and the means for the development of our principal activity. We intend to maintain our reserves at a level which is at least equivalent to £1,000. We intend to use the balance of reserves in the following manner in 2021:

- a. To contribute towards the development of an effective website and digital distribution list, which may include professional support

b. To contribute towards an exceptional programme of events, which may include payment to speakers

c. To contribute towards a celebration of 5 years of Women in Tax

Am Downing
Treasurer

WOMEN IN TAX		
Income and expenditure for the year ending 31 July 2020	2020	2019
	£	£
INCOME		
Ticket sales	696	6,848
Sponsorship and raffle proceeds		1,000
Donation		60
	<u>696</u>	<u>7,908</u>
EXPENDITURE		
Catering for events	505	4,760
Guest speaker's present		23
Postage and stationery		86
Website hosting subscription	325	109
Donation	100	
Speaker transport costs	433	175
Net expenditure	<u>(1,363)</u>	<u>(5,153)</u>
Profit/ (Loss) before tax for the year	(667)	2,755
Corporation tax payable / (repayable)	108	(495)
Profit / (Loss) after tax	£ (559)	£ 2,260

Balance sheet at 31 July 2020	2020	2019
	£	£
ASSETS		
Banners	400	400
Ticket sales and sponsorship debtor		2,000
Corporation tax refund -2020	108	
Cash	4,129	6,651
	<u>5,523</u>	<u>9,051</u>
CREDITORS		
Owed to Reading branch	(60)	(1,740)
Uncleared cheques		(1,290)
Corporation tax liability – 2019	(512)	(512)
	<u>(3,542)</u>	<u>(3,542)</u>
Net assets	£4,951	£ 5,509
Retained Profits at 1 August 2019	5,509	3,249
Profit/ (Loss) for the year to the 31 July 2020	<u>(559)</u>	<u>2,260</u>
Accumulated profit at 31 July 2020	£4,951	£ 5,509