

**The Society of Surveying Technicians (a company  
limited by guarantee)**

**Council's report and financial statements**

For the year ended 31 July 1998  
Registered number 1336093



## **Council officers' report and financial statements**

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## **Council's report**

The Council presents its annual report and audited financial statements for the year ended 31 July 1998.

### **Principal activities and review of the year**

The principal activity of the Society is to promote the education, advancement and recognition of surveying technicians.

On 31 July 1998 the activities, property and assets of the Society were transferred into the Royal Institution of Chartered Surveyors as part of the integration of the Society into that body. At this point the company ceased to trade.

### **Council officers - 1998**

The following have served on the Council during the year, all of which are members of the company.

#### *Council officers*

DC Burr	Chairman and President
D Joseland	Vice-Chairman
CJ Nicklin	Hon Secretary
DR Brown	Hon. Treasurer
KJ Hall	Past President
RH Littlewood	General Practice
LG Rimmer	Quantity Surveying
H Leadbeater	Building Surveying
R McCaig	General Practice
T Travers	Quantity Surveying
S Wennington	Building Surveying



GC Jones  
*Secretary*

Surveyor Court  
Westwood Way  
Coventry  
CV4 8JE

1 December 1998

## **Statement of Council's responsibilities**

Company law requires the Council to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing those financial statements, the Council is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Council is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable it to ensure that the financial statements comply with the Companies Act 1985. The Council has general responsibility for taking such steps as are reasonably open to it to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



2 Cornwall Street  
Birmingham  
B3 2DL  
United Kingdom

**Auditors' report to the members of The Society of Surveying Technicians (a company limited by guarantee)**

We have audited the financial statements on pages 4 to 8 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

***Respective responsibilities of Council officers and auditors***

As described on page 2, the Council officers are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

***Basis of opinion***

We conducted our audit in accordance with Auditing Standards 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 judgements made by the Council in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material mis-statement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

***Opinion***

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 July 1998 and of its deficit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

A handwritten signature in dark ink, appearing to read 'KPMG', followed by a period.

**KPMG**  
*Chartered Accountants  
Registered Auditors*

1 December 1998

**Income and expenditure account**  
*for the year ended 31 July 1998*

	<i>Note</i>	1998 £	1997 £
<b>Turnover</b>			
Subscriptions	2	280,303	285,660
Entrance fees		4,357	4,860
Other sources of income		18,314	26,612
		<hr/>	<hr/>
		302,974	317,132
Membership, administration and accommodation expenses		(315,335)	(289,906)
		<hr/>	<hr/>
<b>Operating (loss)/profit</b>		(12,361)	27,226
Loss on transfer of assets to the Royal Institution of Chartered Surveyors		(150,000)	-
Interest receivable and similar income		13,208	11,024
		<hr/>	<hr/>
<b>(Deficit)/surplus on ordinary activities before taxation</b>	4	(149,153)	38,250
Taxation	6	(2,815)	(4,198)
		<hr/>	<hr/>
<b>(Deficit)/surplus on ordinary activities after taxation</b>		(151,968)	34,052
General fund surplus brought forward		151,968	117,916
		<hr/>	<hr/>
<b>General fund surplus carried forward</b>		-	151,968
		<hr/> <hr/>	<hr/> <hr/>

All turnover and (deficit)/surplus on ordinary activities before taxation arises from operations discontinued at 31 July 1998.

The company had no recognised gains or losses in either the current or preceding year other than the profit for the period.

**Balance sheet**  
*as at 31 July 1998*

	<i>Note</i>	<b>1998</b>		<b>1997</b>	
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed asset investments</b>	7		-		28,030
<b>Current assets</b>					
Debtors	8	-		324,555	
<b>Creditors: Amounts falling due within one year</b>	9	-		(200,617)	
		<hr/>		<hr/>	
<b>Net current assets</b>			-		123,938
			<hr/>		<hr/>
<b>Net assets</b>			-		151,968
			<hr/>		<hr/>
Represented by:					
<b>General fund</b>			-		151,968
			<hr/>		<hr/>

These financial statements were approved by the Council on 1 December 1998 and were signed on its behalf by:

DC Burr  
President

*D. C. Burr* \_\_\_\_\_

## **Notes**

*(forming part of the financial statements)*

### **1 Status of the company**

The Society of Surveying Technicians is a company limited by guarantee, to the extent that the liability of the members is limited to £1 each. The Council Officers are the directors of the company for Companies Act purposes.

### **2 Accounting policies**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

#### ***Basis of preparation***

The financial statements have been prepared in accordance with applicable Accounting Standards and under the historical cost accounting rules.

#### **Subscriptions**

Members' subscriptions are due on 1 January for the following twelve months. Seven-twelfths of the subscriptions actually received by 31 July 1998 is included in the income and expenditure account for the year to 31 July 1998. The balance has been transferred into the Royal Institution of Chartered Surveyors.

#### **Fixed asset investments**

Fixed asset investments are shown at cost. Income from listed and unlisted investments is included with any related tax credit in the financial statements of the period to which it related.

#### **Taxation**

The charge for taxation is based on the surplus for the period and takes into account taxation deferred because of timing differences between the treatments of certain items for taxation and accounting purposes. Provision is made for deferred tax only to the extent that is probable that an actual liability will crystallise. The company had no liability for deferred tax at 31 July 1998 (1997: £Nil).

#### **Turnover**

Turnover represents the value of goods and services provided and is stated net of discounts and VAT.

### **3 Interest receivable and similar income**

	1998 £	1997 £
Income from listed investments	2,075	2,066
Income on short term deposits	11,133	8,958
	<hr/> 13,208 <hr/>	<hr/> 11,024 <hr/>



**Notes (continued)**

**4 Surplus on ordinary activities before taxation**

1998 £	1997 £
-----------	-----------

*The (deficit)/surplus for the year before taxation is stated*

*after charging*

Auditors' remuneration - audit services	3,059	3,853
	3,059	3,853

**5 Staff costs**

Particulars of employees are shown below:

1998 £	1997 £
-----------	-----------

Wages and salaries	57,242	55,219
Social security costs	3,889	3,656
Other pension costs	6,162	5,964
	67,293	64,839

The average weekly number of persons employed by the company, all employed in administration, was 2 (1997: 2).

No member of Council received any emoluments during the year.

**6 Taxation**

The taxation charge is as follows:

1998 £	1997 £
-----------	-----------

UK corporation tax at 21% (1997: 21.67%)	2,400	1,985
Tax borne on franked investment income at 20% (1997: 20%)	415	413

Adjustments in respect of prior years	2,815	2,398
	-	1,800
	2,815	4,198

The Society is liable to corporation tax on its investment income at the current rates of taxation.

**Notes (continued)**

**7 Fixed asset investments**

	1998 £	1997 £
Listed investments	-	28,030
	<u>          </u>	<u>          </u>
Market value of listed investments	-	26,797
	<u>          </u>	<u>          </u>

The listed investments were transferred into the Royal Institution of Chartered Surveyors at book value on 31 July 1998. There were no other additions or disposals of investments during the year.

**8 Debtors**

	1998 £	1997 £
Other debtors	-	324,555
	<u>          </u>	<u>          </u>

**9 Creditors: Amounts falling due within one year**

	1998 £	1997 £
Deferred income	-	99,151
Other creditors	-	97,455
Corporation tax	-	3,785
Other tax and social security	-	226
	<u>          </u>	<u>          </u>
	-	200,617
	<u>          </u>	<u>          </u>

**10 Commitments**

There were no capital or lease commitments at the end of the year (1997: £Nil).

**11 Contingencies**

There were no contingent liabilities at the end of the year (1997: £Nil).