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FORM AR27

Trade Union and Labour Relations (Consolidation) Act 1992

ANNUAL RETURN FOR AN EMPLOYERS' ASSOCIATION

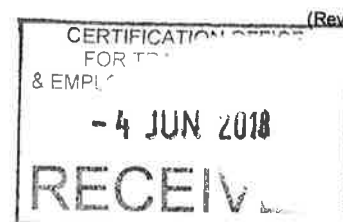
Name of Employers' Association:	MASTER CARVERS' ASSOCIATION
Year ended:	31 DECEMBER 2017
List No:	CO/1243E
Head or Main Office:	17 TABARD STREET LONDON SE1 4LA
Website address (if available)	www.mastercarvers.co.uk
Has the address changed during the year to which the return relates?	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> (Tick as appropriate)
General Secretary:	Hugh Wedderburn
Contact name for queries regarding the completion of this return:	Christopher Cooley - auditor
Telephone Number:	01689 835435
e-mail:	cooleyandco@btconnect.com

PLEASE FOLLOW THE GUIDANCE NOTES IN THE COMPLETION OF THIS RETURN.
Any difficulties or problems in the completion of this return should be directed to the Certification Office as below or by telephone to: 0330 109 3602

The address to which returns and other documents should be sent are:

For Employers' Associations based in England and Wales:
Certification Office for Trade Unions and Employers' Associations
Lower Ground Floor, Fleetbank House, 2-6 Salisbury Square, London EC4Y 8JX

For Employers' Associations based in Scotland:
Certification Office for Trade Unions and Employers' Associations
Melrose House, 69a George Street, Edinburgh EH2 2JG



RETURN OF MEMBERS

(see note 9)

NUMBER OF MEMBERS AT THE END OF THE YEAR				
Great Britain	Northern Ireland	Irish Republic	Elsewhere Abroad (including Channel Islands)	TOTALS
42				42

OFFICERS IN POST

(see note 10)

Please attach as an annexe to this form a complete list of all officers in post at the end of the year to which this form relates, with the title of each persons office.

CHANGE OF OFFICERS

Please complete the following to record any changes of officers during the twelve months covered by this return.

Title of Office	Name of Officer ceasing to hold office	Name of Officer Appointed	Date of Change
PRESIDENT	HUGH WEDDERBURN	NICK ROBERSON	10 NOVEMBER 2017
VICE PRESIDENT	TIM CRAWLEY	FRANCOIS LUDWIG	10 NOVEMBER 2017
HON SECRETARY	PAUL FERGUSON	HUGH WEDDERBURN	10 NOVEMBER 2017

REVENUE ACCOUNT/GENERAL FUND

(see notes 11 to 16)

Previous Year		£	£
	INCOME		
4,000	From Members Subscriptions, levies, etc		4,178
3	Investment income Interest and dividends (gross) Bank interest (gross) Other (specify)		2
----- 4,003	Other income Rents received Insurance commission Consultancy fees Publications/Seminars Miscellaneous receipts (specify)		4,180
----- 4,003 -----			4,180
	TOTAL INCOME		
	EXPENDITURE		
	Administrative expenses		
	Remuneration and expenses of staff		
	Occupancy costs		
	Printing, Stationery, Post		11
600	Telephones		
	Legal and Professional fees		600
500	Miscellaneous (specify)		
	Secretary's honorarium		500
----- 1,100	Other charges Bank charges		1,111
	Repairs		48
	Subscriptions		40
	Donations		
948	Conference and meeting fees		526
	Expenses		
	Anniversary celebrations		3,385
808	Exhibitions and visits		2
	Advertising and marketing		1,530
150	Internet and website fees		150
300	Prize		300

	Taxation		
3,306			
	TOTAL EXPENDITURE		7,092
697	Surplus/Deficit for year		(2,912)
12,831	Amount of fund at beginning of year		13,528
13,528	Amount of fund at end of year		10,616

ACCOUNTS OTHER THAN THE REVENUE ACCOUNT/GENERAL FUND

(see notes 17 to 18)

ACCOUNT 2		Fund Account	
Name of account:		£	£
Income	From members Investment income Other income (specify)		
		Total Income	
Expenditure	Administrative expenses Other expenditure (specify)		
		Total Expenditure	
		Surplus (Deficit) for the year	
		Amount of fund at beginning of year	
		Amount of fund at the end of year (as Balance Sheet)	

ACCOUNT 3		Fund Account	
Name of account:		£	£
Income	From members Investment income Other income (specify)		
		Total Income	
Expenditure	Administrative expenses Other expenditure (specify)		
		Total Expenditure	
		Surplus (Deficit) for the year	
		Amount of fund at beginning of year	
		Amount of fund at the end of year (as Balance Sheet)	

ACCOUNTS OTHER THAN THE REVENUE ACCOUNT/GENERAL FUND

(see notes 17 to 18)

ACCOUNT 4		Fund Account	
Name of account:		£	£
Income	From members Investment income Other income (specify)		
	Total Income		
Expenditure	Administrative expenses Other expenditure (specify)		
	Total Expenditure		
	Surplus (Deficit) for the year		
	Amount of fund at beginning of year		
	Amount of fund at the end of year (as Balance Sheet)		

ACCOUNT 5		Fund Account	
Name of account:		£	£
Income	From members Investment income Other income (specify)		
	Total Income		
Expenditure	Administrative expenses Other expenditure (specify)		
	Total Expenditure		
	Surplus (Deficit) for the year		
	Amount of fund at beginning of year		
	Amount of fund at the end of year (as Balance Sheet)		

ACCOUNTS OTHER THAN THE REVENUE ACCOUNT/GENERAL FUND

(see notes 17 to 18)

ACCOUNT 6		Fund Account	
Name of account:		£	£
Income	From members Investment income Other income (specify)		
	Total Income		
Expenditure	Administrative expenses Other expenditure (specify)		
	Total Expenditure		
	Surplus (Deficit) for the year		
	Amount of fund at beginning of year		
	Amount of fund at the end of year (as Balance Sheet)		

ACCOUNT 7		Fund Account	
Name of account:		£	£
Income	From members Investment income Other income (specify)		
	Total Income		
Expenditure	Administrative expenses Other expenditure (specify)		
	Total Expenditure		
	Surplus (Deficit) for the year		
	Amount of fund at beginning of year		
	Amount of fund at the end of year (as Balance Sheet)		

BALANCE SHEET AS AT 31 DECEMBER 2017

(see notes 19 and 20)

Previous Year		£	£
27	Fixed Assets (as at page 11)		27
	Investments (as per analysis on page 13)		
	Quoted (Market value £)		
	Unquoted		
	Total Investments		
	Other Assets		
	Sundry debtors		
14,701	Cash at bank and in hand		11,189
	Stocks of goods		
	Others (specify)		
	Total of other assets		
14,728	TOTAL ASSETS		11,216
	Fund (Account)		
	Fund (Account)		
	Fund (Account)		
	Revaluation Reserve		
	Liabilities		
	Loans		
	Bank overdraft		
	Tax payable		
	Sundry creditors		
1,200	Accrued expenses		600
	Provisions		
	Other liabilities		
1,200	TOTAL LIABILITIES		600
13,528	TOTAL ASSETS		10,616

FIXED ASSETS ACCOUNT

(see note 21)

	Land & Buildings	Fixtures & Fittings	Motor Vehicles & Equipment	Total
	£	£	£	£
COST OR VALUATION				
At start of period		27		27
Additions during period		Nil		Nil
Less: Disposals during period		Nil		Nil
Less: DEPRECIATION:				
Total to end of period		Nil		Nil
BOOK AMOUNT at end of period		27		27
Freehold				
Leasehold (50 or more years unexpired)				
Leasehold (less than 50 years unexpired)				
AS BALANCE SHEET		27		27

ANALYSIS OF INVESTMENTS

(see note 22)

		Other Funds £
QUOTED	British Government & British Government Guaranteed Securities	
	British Municipal and County Securities	
	Other quoted securities (to be specified)	
	TOTAL QUOTED (as Balance Sheet)	
	*Market Value of Quoted Investments	
UNQUOTED	British Government Securities	
	British Municipal and County Securities	
	Mortgages	
	Other unquoted securities (to be specified)	
	TOTAL QUOTED (as Balance Sheet)	
	*Market Value of Unquoted Investments	

* Market value of investments to be stated where these are different from the figures quoted in the balance sheet

ANALYSIS OF INVESTMENT INCOME (CONTROLLING INTERESTS)

(see notes 23 to 25)

Does the association, or any constituent part of the association, have a controlling interest in any limited company?		<input type="checkbox"/>	<input type="checkbox"/> NO
If YES name the relevant companies:			
COMPANY NAME	COMPANY REGISTRATION NUMBER (if not registered in England & Wales, state where registered)		
INCORPORATED EMPLOYERS' ASSOCIATIONS			
Are the shares which are controlled by the association registered in the association's name		<input type="checkbox"/> YES	<input type="checkbox"/> NO
If NO, please state the names of the persons in whom the shares controlled by the association are registered.			
COMPANY NAME	NAMES OF SHAREHOLDERS		
UNINCORPORATED EMPLOYERS ASSOCIATIONS			
Are the shares which are controlled by the association registered in the names of the association's trustees?		<input type="checkbox"/> YES	<input type="checkbox"/> NO
If NO, state the names of the persons in whom the shares controlled by the association are registered.			
COMPANY NAME	NAMES OF SHAREHOLDERS		

SUMMARY SHEET

(see notes 26 to 35)

	All funds except Political Funds £	Political Funds £	Total Funds £
INCOME			
From Members	4,178		4,178
From Investments	2		2
Other Income (including increases by revaluation of assets)			
Total Income	4,180		4,180
EXPENDITURE (including decreases by revaluation of assets)			
Total Expenditure	7,092		7,092
Funds at beginning of year (including reserves)	13,528		13,528
Funds at end of year (including reserves)	10,616		10,616
ASSETS			
Fixed Assets			27
Investment Assets			
Other Assets			11,189
		Total Assets	11,216
LIABILITIES			
		Total Liabilities	600
NET ASSETS (Total Assets less Total Liabilities)			10,616

NOTES TO THE ACCOUNTS

(see note 36)

All notes to the accounts must be entered on or attached to this part of the return.

1. GENERAL INFORMATION

The society is registered under the Trade Union and Labour Relations (Consolidation) Act 1992. The address of the registered office is Unit 2, 15b Vandyke Road, Leighton Buzzard, Bedfordshire, LU7 3HG.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 January 2016. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 6.

Revenue Recognition

Revenue is recognised at the fair value of the consideration received or receivable for services rendered. Revenue comprises membership subscriptions..

4. TANGIBLE ASSETS

	President's jewel £
COST	
At 1 January 2017 and 31 December 2017	<u>27</u>
DEPRECIATION	
At 1 January 2017 and 31 December 2017	<u>—</u>
NET BOOK VALUE	
At 31 December 2017	<u>27</u>
At 31 December 2016	<u>27</u>

5. CREDITORS: Amounts falling due within one year

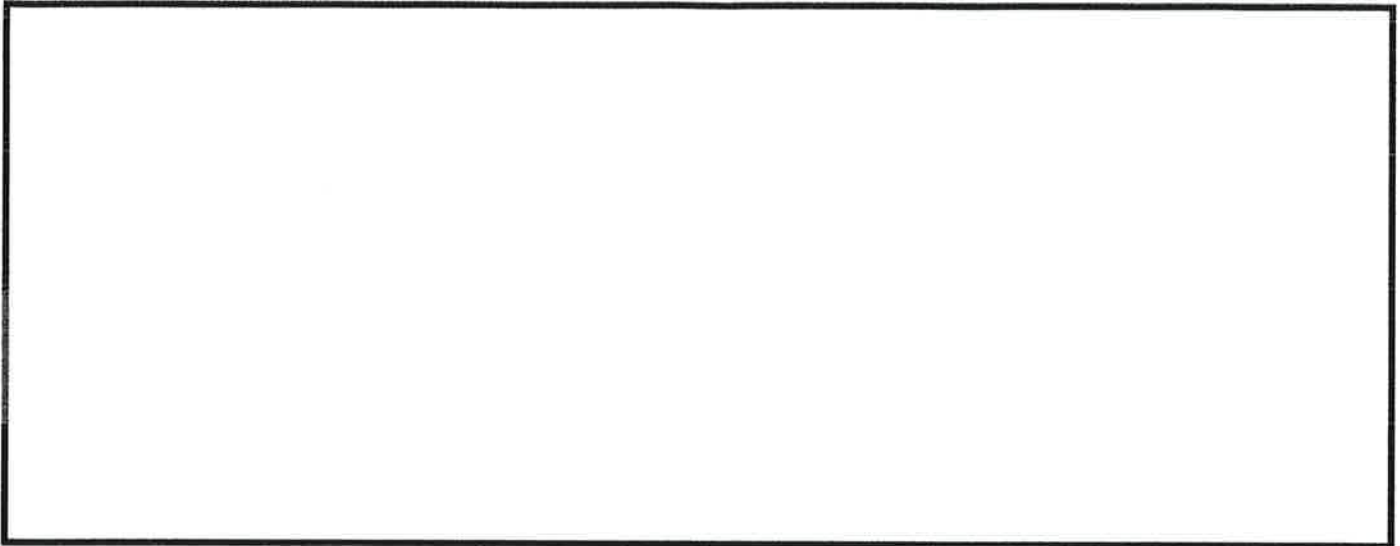
	2017 £	2016 £
Accruals and deferred income	<u>600</u>	<u>1,200</u>

6. TRANSITION TO FRS 102

These are the first financial statements that comply with FRS 102. The association transferred to FRS 102 on 1 January 2016. No transitional adjustments were required in equity or income or expenditure for the year.

ACCOUNTING POLICIES


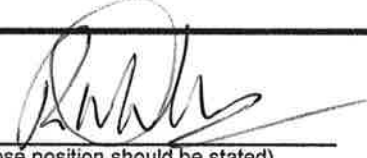
(see notes 37 and 38)



SIGNATURES TO THE ANNUAL RETURN

(see notes 39 and 40)

including the accounts and balance sheet contained in the return.

<p>President's Signature: <u></u></p> <p>Name: Nick Roberson</p> <p>Date: <u>24 05 2018</u></p>	<p>Chairman's Signature: <u></u> (or other official whose position should be stated)</p> <p>Name: Ray Dudman (Treasurer)</p> <p>Date: <u>30/5/18</u></p>
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CHECK LIST

(see note 41)

(please tick as appropriate)

IS THE RETURN OF OFFICERS ATTACHED? (see Page 3)	YES	✓	NO	
HAS THE RETURN OF CHANGE OF OFFICERS BEEN COMPLETED? (see Page 3)	YES	✓	NO	
HAS THE RETURN BEEN SIGNED? (see Note 38)	YES	✓	NO	
HAS THE AUDITOR'S REPORT BEEN COMPLETED (see Note 39)	YES	✓	NO	
IS A RULE BOOK ENCLOSED? (see Note 40)	YES	✓	NO	

AUDITOR'S REPORT

(see notes 42 to 47)

made in accordance with section 36 of the Trade Union and Labour Relations (Consolidation) Act 1992.

1. In the opinion of the auditors or auditor do the accounts they have audited and which are contained in this return give a true and fair view of the matters to which they relate?
(See section 36(1) and (2) of the 1992 Act and notes 43 and 44)

YES

If "No" please explain below.

2. Have the auditors or auditor carried out such investigations in the preparation of their audit report as will enable them to form an opinion as to:
- (a) whether the trade union has kept proper accounting records in accordance with section 28 of the 1992 Act;
 - (b) whether it has maintained a satisfactory system of control over its transactions in accordance with the requirements of that section; and
 - (c) whether the accounts to which the report relates agree with the accounting records?
- (See section 36(3) of the 1992 Act, set out in note 43)

YES If "No" please explain below.

3. Are the auditors or auditor of the opinion that the union has complied with section 28 of the 1992 Act and has:
- (a) kept proper accounting records with respect to its transactions and its assets and liabilities; and
 - (b) established and maintained a satisfactory system of control of its accounting records, its cash holding and all its receipts and remittances.
- (See section 36(4) of the 1992 Act set out in note 43)

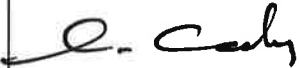
YES

If "No" please explain below.

4. Please set out a copy of the report made by the auditors or auditor to the union on the accounts to which this AR27 relates. The report is to set out the basis upon which the audit has been conducted and/or such other statement as the auditor considers appropriate. Such a statement may be provided as a separate document.
(See note 45)

Provided separately.

AUDITOR'S REPORT (continued)

Signature(s) of auditor or auditors:		
Name(s):	Christopher M Cooley	
Profession(s) or Calling(s):	Registered auditor	
Address(es):	Sampuran House 3A Chislehurst Road Orpington Kent, BR6 0DF	
Date:	31 May 2018	
Contact name and telephone number:	C.Cooley 01689 835435	

N.B. When notes to the accounts are referred to in the auditor's report a copy of those notes must accompany this return.

The Master Carvers' Association
Financial Statements
31 December 2017

CERTIFICATION OFFICE
FOR TRADE UNIONS
& EMPLOYERS' ASSOCIATIONS
- 4 JUN 2018
RECEIVED

The Master Carvers' Association

Financial Statements

Year ended 31 December 2017

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The Master Carvers' Association

Management Committee Report

Year ended 31 December 2017

The officers present their report and the financial statements of the association for the year ended 31 December 2017.

Principal activities

The activities are to uphold the quality of training of architectural carvers, and provide a mechanism within which their skills are recognised and for which rates of pay and working conditions could be negotiated with the Trade Unions. The company recorded a deficit of income of £2,912 over expenditure for the financial year. The deficit was largely a result of the cost of celebrating the 120th anniversary of the association. The members consider that prospects for the next financial year are good.

Officers

The officers who served the association during the year were as follows:

Treasurer - Ray Dudman
President - Nick Roberson (Appointed 10 November 2017)
Vice President - Francois Ludwig (Appointed 10 November 2017)
Hon Secretary- Hugh Wedderburn (Appointed 10 November 2017)
Hon Secretary - Paul Ferguson (Retired 10 November 2017)

Management committee's responsibilities statement

The management committee is responsible for preparing the management committee report and the financial statements in accordance with applicable law and regulations.

The Trade Union and Labour Relations (Consolidation) Act 1992 legislation requires the management committee to prepare financial statements for each financial year. Under that law the management committee has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under trust legislation the officers must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the association and the surplus or deficit of the association for that period.

In preparing these financial statements, the management committee are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the association will continue in business.

The management committee is responsible for keeping adequate accounting records that are sufficient to show and explain the association's transactions and disclose with reasonable accuracy at any time the financial position of the association and enable them to ensure that the financial statements comply with the Trade Union and Labour Relations (Consolidation) Act 1992. They are also responsible for safeguarding the assets of the association and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Master Carvers' Association
Management Committee Report *(continued)*
Year ended 31 December 2017

Auditor

Each of the persons who is an officer at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the association's auditor is unaware; and
- they have taken all steps that they ought to have taken as an officer to make themselves aware of any relevant audit information and to establish that the association's auditor is aware of that information.

This report was approved by the management committee on 23 May 2018 and signed on behalf of the board by:



R.DUDMAN

Treasurer

Registered office:
Unit 2, 15b Vandyke Road
Leighton Buzzard
Bedfordshire
LU7 3HG

The Master Carvers' Association

Independent Auditor's Report to The Master Carvers' Association

Year ended 31 December 2017

Opinion

We have audited the financial statements of The Master Carvers' Association for the year ended 31 December 2017 which comprise the statement of income and retained earnings, statement of financial position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the club's members as a body, in accordance with section 36 of the Trade Union and Labour Relations (Consolidation) Act 1992. Our audit work has been undertaken so that we might state to the club's members those matters we are required to state to it 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 association and the association's members as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the association's affairs as at 31 December 2017 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Trade Union and Labour Relations Act 1992.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the respective responsibilities of management committee and auditor section of our report. We are independent of the association in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 management committee's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the management committee has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the 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 financial statements are authorised for issue.

The Master Carvers' Association

Independent Auditor's Report to The Master Carvers' Association *(continued)*

Year ended 31 December 2017

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The management committee is responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the association and its environment obtained in the course of the audit, we have not identified material misstatements in the management committee report.

We have nothing to report in respect of the following matters in relation to which the Trade Union and Labour Relations Act 1992 requires us to report to you if, in our opinion:

- the association has not kept proper books of account or has not maintained a satisfactory system of control over its transactions; or
- the financial statements are not in agreement with the association's books of account; or
- we fail to obtain all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

Respective responsibilities of the management committee and independent accountant

As explained more fully in the management committee's responsibilities statement, the management committee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the management committee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management committee is responsible for assessing the association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management committee either intend to liquidate the association or to cease operations, or have no realistic alternative but to do so.

Respective responsibilities of management committee and auditor

Our objectives are to obtain reasonable assurance about whether the 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.

The Master Carvers' Association

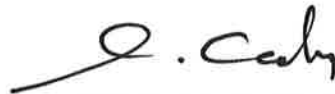
Independent Auditor's Report to The Master Carvers' Association *(continued)*

Year ended 31 December 2017

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management committee.
- Conclude on the appropriateness of the management committee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



C.M.Cooley (Senior Statutory Auditor)

For and on behalf of
Cooley & Co
Chartered accountant & statutory auditor

Sampuran House
3a Chislehurst Road
Orpington
Kent
BR6 0DF

23 May 2018

The Master Carvers' Association
Statement of Income and Retained Earnings
Year ended 31 December 2017

	2017	2016
	£	£
Revenue	4,180	4,003
Gross surplus	4,180	4,003
Administrative expenses	<u>7,092</u>	<u>3,306</u>
Operating (deficit)/surplus	(2,912)	697
(Deficit)/surplus before taxation	(2,912)	697
Tax on (deficit)/surplus	<u>-</u>	<u>-</u>
(Deficit)/surplus for the financial year and total comprehensive income	(2,912)	697
Retained income at the start of the year	13,528	12,831
Retained income at the end of the year	10,616	13,528

The notes on pages 8 to 9 form part of these financial statements.

The Master Carvers' Association


Statement of Financial Position

31 December 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	27	27
Current assets			
Cash at bank and in hand		11,189	14,701
Creditors: amounts falling due within one year	5	600	1,200
Net current assets		<u>10,589</u>	<u>13,501</u>
Total assets less current liabilities		<u>10,616</u>	<u>13,528</u>
Net assets		<u>10,616</u>	<u>13,528</u>
Capital and reserves			
Income and expenditure account		10,616	13,528
Members funds		<u>10,616</u>	<u>13,528</u>

These financial statements have been prepared in accordance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements were approved by the management committee and authorised for issue on 23 May 2018, and are signed on their behalf by:


N.ROBERSON 28.05.18

President

Registration number: 011189

The notes on pages 8 to 9 form part of these financial statements.

The Master Carvers' Association

Notes to the Financial Statements

Year ended 31 December 2017

1. General information

The association is registered under the Trade Union and Labour Relations (Consolidation) Act 1992. The address of the registered office is Unit 2, 15b Vandyke Road, Leighton Buzzard, Bedfordshire, LU7 3HG.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 January 2016. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 7.

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable for services rendered.

Revenue comprises membership subscriptions.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

4. Tangible assets

	President's Jewel £
Cost	
At 1 January 2017 and 31 December 2017	<u>27</u>
Depreciation	
At 1 January 2017 and 31 December 2017	<u>–</u>
Carrying amount	
At 31 December 2017	<u>27</u>
At 31 December 2016	<u>27</u>

The Master Carvers' Association
Notes to the Financial Statements *(continued)*
Year ended 31 December 2017

5. Creditors: amounts falling due within one year

	2017	2016
	£	£
Other creditors	600	1,200

6. Related party transactions

No transactions with related parties were undertaken such as are required to be disclosed under the Financial Reporting Standard for Smaller Entities (effective January 2007).

7. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The association transitioned to FRS 102 on 1 January 2016.

No transitional adjustments were required in equity or income or expenditure for the year.

The Master Carvers' Association

Management Information

Year ended 31 December 2017

The following pages do not form part of the financial statements.

The Master Carvers' Association
Detailed Income and Expenditure Account
Year ended 31 December 2017

	2017	2016
	£	£
Revenue	4,180	4,003
Gross surplus	4,180	4,003
Overheads		
Administrative expenses	7,092	3,306
(Deficit)/surplus on association trading	(2,912)	697
Operating (deficit)/surplus	(2,912)	697
(Deficit)/surplus before taxation	(2,912)	697

The Master Carvers' Association

Notes to the Detailed Income and Expenditure Account

Year ended 31 December 2017

	2017 £	2016 £
Administrative expenses		
Repairs	48	—
Postage	11	—
Sundry expenses	1	—
Subscriptions	40	—
Prize	300	300
Exhibitions and visits	1	—
Internet registration fees and website	150	150
Secretary's honorarium	500	500
Advertising	1,530	808
Anniversary celebrations	3,385	—
Meeting costs	526	948
Audit and accountancy	600	600
	<u>7,092</u>	<u>3,306</u>