

Registration number: 07507045

# World Economics Association CIC

Annual Report and Unaudited Financial Statements

for the Year Ended 31 January 2019

Burton Sweet  
The Clock Tower  
Farleigh Court, Old Weston Road  
Flax Bourton  
Bristol  
BS48 1UR

SATURDAY



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26/10/2019  
COMPANIES HOUSE

## **World Economics Association CIC**

### **Company Information**

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**Directors** ED Fullbrook  
NJ Haering  
PAC Radford  
CB Cronin

**Company secretary** ED Fullbrook

**Registered office** 12 Maurice Road  
St Andrews  
Bristol  
BS6 5BZ

**Accountants** Burton Sweet  
The Clock Tower  
Farleigh Court, Old Weston Road  
Flax Bourton  
Bristol  
BS48 1UR

## **World Economics Association CIC**

### **Directors' Report**

**Year Ended 31 January 2019**

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The directors present their report and the financial statements for the year ended 31 January 2019.

#### **Directors of the company**

The directors who held office during the year were as follows:

ED Fullbrook - Company secretary and director

NJ Haering

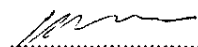
PAC Radford

CB Cronin

#### **Small companies provision statement**

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board on .....22/10/19..... and signed on its behalf by:



.....  
CB Cronin  
Director

**Chartered Accountants' Report to the Board of Directors on the Preparation of  
the Unaudited Statutory Accounts of  
World Economics Association CIC  
Year Ended 31 January 2019**

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of World Economics Association CIC for the year ended 31 January 2019 as set out on pages 4 to 10 from the company's accounting records and from information and explanations you have given 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 <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of World Economics Association CIC, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of World Economics Association CIC and state those matters that we have agreed to state to the Board of Directors of World Economics Association CIC, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than World Economics Association CIC and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that World Economics Association CIC has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of World Economics Association CIC. You consider that World Economics Association CIC is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of World Economics Association CIC. 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 accounts.

.....  
Burton Sweet  
The Clock Tower  
Farleigh Court, Old Weston Road  
Flax Bourton  
Bristol  
BS48 1UR  
Date:.....

## **World Economics Association CIC**

### **Profit and Loss Account**

**Year Ended 31 January 2019**

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	<b>Note</b>	<b>2019 £</b>	<b>2018 £ Restated</b>
Turnover		2,042	-
Administrative expenses		(9,487)	(16,690)
Other operating income		<u>21,815</u>	<u>12,676</u>
Operating profit/(loss)		14,370	(4,014)
Other interest receivable and similar income		-	6
Interest payable and similar expenses		<u>175</u>	<u>-</u>
Profit/(loss) before tax		<u>14,545</u>	<u>(4,008)</u>
Profit/(loss) for the financial year		<u>14,545</u>	<u>(4,008)</u>

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

The notes on pages 9 to 10 form an integral part of these financial statements.

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**World Economics Association CIC**

**Statement of Comprehensive Income**

**Year Ended 31 January 2019**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Profit/(loss) for the year	<u>14,545</u>	<u>(4,008)</u>
Total comprehensive income for the year	<u><u>14,545</u></u>	<u><u>(4,008)</u></u>

The notes on pages 9 to 10 form an integral part of these financial statements.

**World Economics Association CIC****(Registration number: 07507045)****Balance Sheet****31 January 2019**

	<b>Note</b>	<b>2019 £</b>	<b>2018 £ Restated</b>
<b>Current assets</b>			
Cash at bank and in hand		33,552	19,234
<b>Creditors:</b> Amounts falling due within one year	3	<u>(11,782)</u>	<u>(12,009)</u>
<b>Net assets</b>		<u>21,770</u>	<u>7,225</u>
<b>Capital and reserves</b>			
Profit and loss account		<u>21,770</u>	<u>7,225</u>
Total equity		<u>21,770</u>	<u>7,225</u>

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The notes on pages 9 to 10 form an integral part of these financial statements.

**World Economics Association CIC**

**(Registration number: 07507045)**

**Balance Sheet**

**31 January 2019**

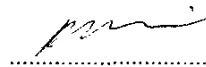
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For the financial year ending 31 January 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Approved and authorised by the Board on 32/10/19 and signed on its behalf by:

  
.....

CB Cronin  
Director

The notes on pages 9 to 10 form an integral part of these financial statements.

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## **World Economics Association CIC**

### **Statement of Changes in Equity**

#### **Year Ended 31 January 2019**

	<b>Profit and loss account £</b>	<b>Total £</b>
At 1 February 2018	16,085	16,085
Prior period adjustment	<u>(8,860)</u>	<u>(8,860)</u>
At 1 February 2018 (As restated)	7,225	7,225
Profit for the year	<u>14,545</u>	<u>14,545</u>
Total comprehensive income	<u>14,545</u>	<u>14,545</u>
At 31 January 2019	<u>21,770</u>	<u>21,770</u>
	<b>Profit and loss account £</b>	<b>Total £</b>
At 1 February 2017	11,233	11,233
Loss for the year	<u>(4,008)</u>	<u>(4,008)</u>
Total comprehensive income	<u>(4,008)</u>	<u>(4,008)</u>
At 31 January 2018	<u>7,225</u>	<u>7,225</u>

The notes on pages 9 to 10 form an integral part of these financial statements.

## **World Economics Association CIC**

### **Notes to the Financial Statements**

**Year Ended 31 January 2019**

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#### **1 General information**

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

12 Maurice Road  
St Andrews  
Bristol  
BS6 5BZ

#### **2 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

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

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

##### **Reclassification of comparative amounts**

A prior period adjustment of £8,859.85 was entered into the accounts. This relates to deferred income that was not included in the 2018 financial statements.

##### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

## **World Economics Association CIC**

### **Notes to the Financial Statements**

#### **Year Ended 31 January 2019**

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##### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

### **3 Creditors**

#### **Creditors: amounts falling due within one year**

	<b>Note</b>	<b>2019 £</b>	<b>2018 £ Restated</b>
<b>Due within one year</b>			
Trade creditors		-	2,129
Accruals		<u>11,782</u>	<u>9,880</u>
		<u>11,782</u>	<u>12,009</u>

248 / 15.

# CIC 34

## Community Interest Company Report

For official use  
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Please  
complete in  
typescript, or  
in bold black  
capitals.

Company Name in  
full

World Economic Association Community Interest  
Company

Company Number

07507045

Year Ending

31<sup>st</sup> January 2019

Please ensure the company name is consistent with the company name entered on the accounts.

This template illustrates what the Regulator of Community Interest Companies considers to be best practice for completing a simplified community interest company report. All such reports must be delivered in accordance with section 34 of the Companies (Audit, Investigations and Community Enterprise) Act 2004 and contain the information required by Part 7 of the Community Interest Company Regulations 2005. For further guidance see chapter 8 of the Regulator's guidance notes and the alternate example provided for a more complex company with more detailed notes.

**(N.B. A Filing Fee of £15 is payable on this document. Please enclose a cheque or postal order payable to Companies House)**

### PART 1 - GENERAL DESCRIPTION OF THE COMPANY'S ACTIVITIES AND IMPACT

In the space provided below, please insert a general account of the company's activities in the financial year to which the report relates, including a description of how they have benefited the community.

During the past year WEA has continued to consolidate its progress as witnessed by its activities listed below all of which are free and on-line to the economics community and aimed at generating wide discussion of a plurality of views from economists throughout the world.

- Publication of academic economics journals- 3 issues of Real World Economics Review, 1 issue of World Economics Review and 1 issue of Economic Thought
- 6 issues per year of WEA Newsletter
- 2 online conferences- <http://www.worldeconomicseassociation.org/conferences>
- 2 Blogs, the RWER Blog and WEA Pedagogy Blog
- WEA Young Economists Network Facebook site production of low cost printed versions of the journals

*(If applicable, please just state "A social audit report covering these points is attached").*

***(Please continue on separate continuation sheet if necessary.)***

**PART 2 – CONSULTATION WITH STAKEHOLDERS** – Please indicate who the company's stakeholders are; how the stakeholders have been consulted and what action, if any, has the company taken in response to feedback from its consultations? If there has been no consultation, this should be made clear.

The Company's stakeholders are its membership. Which are active at different levels of involvement.

In terms of formal consultation and accountability, mechanisms have been established, an executive committee- <http://www.worldeconomiceassociation.org/wea/executive-committee> editorial boards for the two journals 'World Economics Review' and 'Economic Thought' as we;; as a group of individuals to run on-line conferences and the newsletter

In addition, participation in this global community of economists and interested parties is invited at every opportunity from welcoming the formal submission of articles to ad hoc comments through open discussion on-line <http://www.worldeconomiceassociation.org>, the on-line conferences and the Young Economist Facebook site

*(If applicable, please just state "A social audit report covering these points is attached").*

**PART 3 – DIRECTORS' REMUNERATION** – if you have provided full details in your accounts you need not reproduce it here. Please clearly identify the information within the accounts and confirm that, "There were no other transactions or arrangements in connection with the remuneration of directors, or compensation for director's loss of office, which require to be disclosed" (See example with full notes). If no remuneration was received you must state that "no remuneration was received" below.

No remuneration received

**PART 4 – TRANSFERS OF ASSETS OTHER THAN FOR FULL CONSIDERATION** – Please insert full details of any transfers of assets other than for full consideration e.g. Donations to outside bodies. If this does not apply you must state that "no transfer of assets other than for full consideration has been made" below.

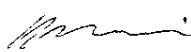
No transfer of assets other than for full consideration

*(Please continue on separate continuation sheet if necessary.)*

## PART 5 – SIGNATORY

**The original report must be signed by a director or secretary of the company**

Signed



Date

25/10/19

Office held (delete as appropriate) Director/Secretary

You do not have to give any contact information in the box opposite but if you do, it will help the Registrar of Companies to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record.

Tel	
DX Number	DX Exchange

**When you have completed and signed the form, please attach it to the accounts and send both forms by post to the Registrar of Companies at:**

*For companies registered in England and Wales:* Companies House, Crown Way, Cardiff, CF14 3UZ  
DX 33050 Cardiff

*For companies registered in Scotland:* Companies House, 4<sup>th</sup> Floor, Edinburgh Quay 2, 139  
Fountainbridge, Edinburgh, EH3 9FF DX 235 Edinburgh or LP – 4 Edinburgh 2

*For companies registered in Northern Ireland:* Companies House, 2nd Floor, The Linenhall, 32-38  
Linenhall Street, Belfast, BT2 8BG

The accounts and CIC34 **cannot** be filed online

**(N.B. Please enclose a cheque for £15 payable to Companies House)**