

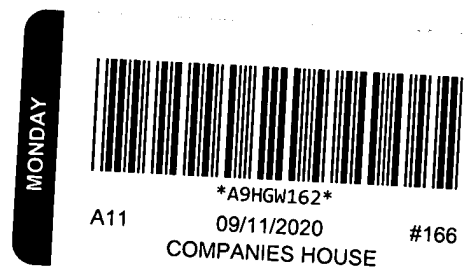
Registration number: 07507045

World Economics Association CIC

Annual Report and Unaudited Filleted Financial Statements

for the Year Ended 31 January 2020

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



World Economics Association CIC

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World Economics Association CIC

Company Information

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
5 Farleigh Court
Old Weston Road
Flax Bourton
Bristol
BS48 1UR

World Economics Association CIC

(Registration number: 07507045)

Balance Sheet

31 January 2020

	Note	2020 £	2019 £
Current assets			
Cash at bank and in hand		37,731	33,552
Creditors: Amounts falling due within one year	4	<u>(12,427)</u>	<u>(11,782)</u>
Net assets		<u>25,304</u>	<u>21,770</u>
Capital and reserves			
Profit and loss account		<u>25,304</u>	<u>21,770</u>
Total equity		<u>25,304</u>	<u>21,770</u>

The notes on pages 4 to 6 form an integral part of these financial statements.

World Economics Association CIC

(Registration number: 07507045)

Balance Sheet

31 January 2020

For the financial year ending 31 January 2020 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.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

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.

Approved and authorised by the Board on 5/11/20 and signed on its behalf by:



CB Cronin
Director

The notes on pages 4 to 6 form an integral part of these financial statements.

World Economics Association CIC

Notes to the Unaudited Financial Statements

Year Ended 31 January 2020

1 General information

The company is a company limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £Nil towards the assets of the company in the event of liquidation.

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.

Going concern

Along with other similar organisations, the Covid - 19 pandemic after the year end has brought many uncertainties to the global economy. Notwithstanding these uncertainties, the directors have chosen to prepare the accounts on a going concern basis given the entirely digital operation of the company.

World Economics Association CIC

Notes to the Unaudited Financial Statements

Year Ended 31 January 2020

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.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

World Economics Association CIC

Notes to the Unaudited Financial Statements

Year Ended 31 January 2020

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 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 0 (2019 - 0).

4 Creditors

Creditors: amounts falling due within one year

	Note	2020 £	2019 £
Due within one year			
Accruals		<u>12,427</u>	<u>11,782</u>

CIC 34**Community Interest Company Report**

For official use
(Please leave blank)

*Please
complete in
typescript, or
in bold black
capitals.*

**Company Name in
full**

World Economic Association Community Interest
Company

Company Number

07507045

Year Ending

(31/01/20)

(The date format is required in full)

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.worldeconomiceassociation.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 (Please note this must be a live signature)

(DD/MM/YY)

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

Signed



Date

05/11/20

Please note that it is a legal requirement for the date format to be provided in full throughout the CIC34 report.

Applications will be rejected if this information is incorrect.

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, 4th 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

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