

THE ASSOCIATION OF CORPORATE TREASURERS

Registered No. RC000859

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2014

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**THE ASSOCIATION OF CORPORATE TREASURERS
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST DECEMBER 2014**

The directors of The Association of Corporate Treasurers have pleasure in presenting their report together with consolidated financial statements for the year ended 31st December 2014.

Group and activities

The Association of Corporate Treasurers is a company incorporated by Royal Charter.

The group is principally engaged in:

- the encouragement and promotion of the study and practice of corporate treasury management and related subjects, including the education and training of those engaged therein;
- the arranging of conferences, events and meetings for the members and others;
- the production, sale and distribution of the group's publications;
- the enrolment of and administration relating to members of The Association of Corporate Treasurers and students taking the ACT's examinations.

**THE ASSOCIATION OF CORPORATE TREASURERS
REPORT OF THE DIRECTORS (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2014**

Results (all amounts rounded to £000/£k)

The group's surplus for the year ended 31st December 2014 amounted to £124k (2013 Loss: £135k). The result for the year includes charitable donations made during the year of £2k (2013: £2k).

The group ended the year with a total of 6,869 members and students, which represents a 1% increase on prior period. Member numbers increased by 2%, and student numbers dropped by 1%. The events programme had strong demand from sponsors with 29 events held during the period, including another successful ACT Annual Conference in May 2014. However, costs increased to improve and enhance the services and support available to our members, students, delegates and customers.

Fixed assets

Movements in fixed assets during the year are detailed in notes 7 to 9.

Current Asset Investments and Treasury Policy

Investments represent short-term deposits. The ACT's treasury policy is reviewed and approved by the directors annually. Further details of the policy and funds invested are contained in note 11.

Reserves Policy

It is the policy of The Association of Corporate Treasurers to hold reserves at a level such that its core activities can be maintained during periods of less favourable financial or economic conditions and that it can fulfil its obligations to its members and those completing examinations. The directors have set a minimum reserves level of £1,000k which needs to be readily accessible. At 31st December 2014 reserves were £2,083k (2013: £1,959k). The directors will continue to monitor reserves on an ongoing basis.

Going Concern

After making enquiries, the directors have a reasonable expectation that The Association of Corporate Treasurers, and the group, have adequate resources to continue operations for the foreseeable future. For this reason the financial statements continue to be prepared on the going concern basis.

Disclosure of information to the auditor

So far as the directors are aware:

- there is no relevant audit information of which the Group's auditors are unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

**THE ASSOCIATION OF CORPORATE TREASURERS
REPORT OF THE DIRECTORS (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2014**

Council members (directors) who served during the year, and/or at time of signing the financial statements, are listed below:

Charles Barlow
Antony Barnes (appointed 01 May 2014)
David Blackwood (appointed 01 May 2014)
Roger Burge (retired 30 April 2014)
Ian Chisholm
Fiona Crisp
Lesley Flowerdew
Peter Goshawk
John Jackson (appointed 01 May 2014)
Dominic Jaques
Jonathan Slade
Martyn Smith
Alison Stevens
Colin Tyler
Yann Umbricht
Robert Williams (retired 30 April 2014)

Co-opted Council members (not directors):

Rob Alexander
Karen Anderson
Shubhi Rao

Risk

The group's management team regularly review operational and financial risk through a process of formal and informal meetings. When major risks are identified these are reported to the directors, with an assessment of the implications for the group and a recommendation as to the response that is required. The Appointments, Remuneration and Audit Committee receives an annual presentation on the group's risk management processes.

No director had, during or at the end of the period, a material interest in any contract which was significant in relation to the group's business.

Auditors

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

On behalf of the directors


Martyn Smith President


Colin Tyler Chief Executive

Dated : 12th March 2015

Registered Office : 51 Moorgate, London, EC2R 6BH

**STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS'
REPORT AND THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2014**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

Under Company law the directors 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 Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
THE ASSOCIATION OF CORPORATE TREASURERS
FOR THE YEAR ENDED 31ST DECEMBER 2014**

We have audited the financial statements of The Association of Corporate Treasurers for the year ended 31st December 2014 set out on pages 8 to 25.

The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them 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.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page five, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent company's affairs as at 31st December 2014 and of the group's surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006


In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
THE ASSOCIATION OF CORPORATE TREASURERS (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2014**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns;
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



**Ian Pennington (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor**

Chartered Accountants
15 Canada Square
London
E14 5GL

Dated: 17th March 2015

**THE ASSOCIATION OF CORPORATE TREASURERS
STATEMENT OF ACCOUNTING POLICIES
FOR THE YEAR ENDED 31ST DECEMBER 2014**

The Royal Charter is not prescriptive as to the statutory provisions under which the financial statements are to be prepared, although the Auditors are required to report on the financial statements under the appropriate Companies Act. The Association has adopted the provisions of the Companies Act 2006 for reporting purposes. The financial statements have been prepared under the historical cost convention as modified by the provision made against the investment in ACT (Administration) Limited and in accordance with applicable accounting standards. The principal accounting policies are set out below. All accounting policies remain unchanged from the previous year.

1. Basis of consolidation

The Group comprises the Association of Corporate Treasurers and its wholly-owned subsidiary ACT (Administration) Limited. In addition ACT 2013 Limited (although dormant) is being consolidated as a subsidiary as the Association is deemed to have the power to exercise dominant influence. Under Section 408 of the Companies Act 2006, the Company is exempt from the requirement to present its own profit and loss account.

2. Recognition of income and expenditure

a) Entry fees and subscriptions

New members are elected by the Membership Development Forum under delegated powers from the directors. Entry fees are payable and recognised on election, and annual subscriptions are recognised over the period to which they relate.

b) Publications

All income arising from the group's publications are accounted for in the year in which the sales are made. All related expenditure arising from the printing and publication of the group's publications are accounted for at time of publication. No value is placed on copies of the group's publications remaining unsold at the end of the accounting year.

c) Conferences

Income and expenditure arising from conferences, seminars and similar events are recognised wholly within the accounting period in which they commence. Any fees received relating to conferences taking place post year end are included within deferred income.

d) Educational activities

Income arising from educational activities consists of course fees, examination fees, annual subscriptions, seminars and residential course fees. Expenditure relates to the cost of setting and holding examinations, preparation of course material and holding student meetings, seminars and residential courses.

Income from course fees is recognised over the average length of time taken by students from despatch of study materials, or logging onto the online course, to sitting the examination. This is:

- For the MCT Advanced Diploma over a period of 15 months
- For AMCT Diploma Certificates over a period of six months or, if enrolled after start of the course, over the period from invoice date to end of course

Operational costs of the courses i.e. production and distribution of manuals, link test marking and the cost of the examination sitting and marking of papers, are recognised as they arise. In previous years Direct Costs included Business Development and General Marketing costs, which we now feel is more appropriately an Administration expense, and the 2013 comparatives have been restated to reflect this.

**THE ASSOCIATION OF CORPORATE TREASURERS
STATEMENT OF ACCOUNTING POLICIES (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2014**

e) Intangible assets

Study material development costs of the AMCT Certificates and the MCT Advanced Diploma examination syllabus are classified as an intangible asset. These costs are amortised over three years commencing on the date that enrolments are first made. At least every five years, but no more than every three years, a major review of each syllabus is carried out and the further development costs arising from this review are also classified as an intangible asset and amortised over three years commencing from the date that revised course material is issued to students. The cost of annual technical revisions to each syllabus is recognised in the year in which they are incurred.

A major revision of the Association's professional qualifications, to better align them with the needs of the profession and employers, is currently under way with the intention of rolling out a new suite of qualifications, excluding Cert ICM and MCT, during 2015. The current AMCT Certificates (excluding Cert ICM) will be phased out with final examinations taking place in April 2016.

The Intangible Asset value in the Balance Sheet reflects spend to date on the new qualifications (including software costs and the preparation of new syllabi and associated study materials) with additional spend planned in 2015. These costs will be amortised over three years from the date that the qualifications are launched.

External development costs for training courses are classified as an intangible asset, and are amortised over a period not exceeding three years commencing on the date the course is first run.

All costs incurred for the registration of international trademarks are expensed as incurred.

f) Interest

Deposit and investment income interest are accounted for on an accruals basis.

3. Cash and liquid resources

Cash, for the purpose of the cash flow statement, comprises cash in hand and deposits repayable on demand, less overdrafts payable on demand.

Liquid resources are current asset investments which are disposable without curtailing or disrupting the business and are either readily convertible into known amounts of cash at or close to their carrying values or traded in an active market.

4. Depreciation

Depreciation is calculated to write down the cost, less estimated residual value, of all tangible fixed assets by equal annual instalments over their expected useful economic lives.

The rates used are:

Leasehold improvements	20% (or over the life of the lease, if shorter)
Fixtures and fittings	20%
Computer equipment and software	33%
Database system	25%
Website development costs	50%

**THE ASSOCIATION OF CORPORATE TREASURERS
STATEMENT OF ACCOUNTING POLICIES (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2014**

5. Leased assets

All leases currently in operation are regarded as operating leases and the total payments made under them are charged to the income and expenditure account on a straight line basis over the lease term.

6. Contributions to pension funds

The company's wholly owned subsidiary, ACT (Administration) Limited operates a defined contribution scheme. Contributions are charged in the profit and loss account as they become payable in accordance with the rules of the scheme, amounting to £237k in 2014 (£252k in 2013). At 31st December 2014 contributions of £24k were outstanding (31st December 2013 £26k).

7. Investment Policy

The Association's treasury policy is reviewed and approved by the directors annually. Approved instruments are limited to treasury deposits, money market funds and UK Government securities.

Investments in money market funds are limited to £1.25m with any one fund, may only be made with IMMFA funds, in that they agree to abide by the IMMFA Code, are rated AAAm from Standard & Poor's or Aaa-mf / MR1+ from Moody's, or AAAmmf / V1+ from Fitch, are sterling funds and run by a reputable firm. The Association's investment in a money market fund should never represent more than 5% of the total fund.

Investments in treasury deposits may only be made with institutions carrying a minimum rating for short term funds of A-1+ or a minimum long term rating of AA-, and deposits are limited to £0.5m with any one institution and a maximum of 12 months maturity.

Investments in sovereign debt issued by the UK Government must be denominated in sterling and with remaining maturities less than 24 months. For such investments there is no upper limit on the amount, nor any credit rating threshold.

8. Taxation Policy

The Association of Corporate Treasurers is liable to United Kingdom corporation tax at the small companies rate on its income and expenditure to the extent that it is not derived from membership subscriptions. Its subsidiary, ACT (Administration) Limited, is liable to corporation tax as a normal trading company at the marginal rate.

The charge, if any, takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

**THE ASSOCIATION OF CORPORATE TREASURERS
CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2014**

	Note	2014 £'000	2013 £'000
Income	1	8,226	7,848
Direct costs	2	<u>(3,279)</u>	<u>(3,621)</u>
Gross surplus	1	4,947	4,227
Administrative expenses		<u>(4,835)</u>	<u>(4,374)</u>
Operating surplus/(loss)	3	112	(147)
Interest receivable		<u>12</u>	<u>12</u>
Surplus/(loss) on ordinary activities before taxation		124	(135)
Tax on surplus/(loss) on ordinary activities	5	<u>0</u>	<u>0</u>
Group retained surplus/(loss) for the financial year	6 & 13	124	(135)
<hr/>			
Surplus/(deficit) retained:			
By The Association of Corporate Treasurers		566	552
By ACT (Administration) Limited		(442)	(682)
By ACT 2013 Limited		<u>0</u>	<u>(5)</u>
Group retained surplus/(loss) for the financial year		<u>124</u>	<u>(135)</u>

All the activities of the group are derived from continuing operations.

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

	2014 £'000	2013 £'000
Surplus/(loss) for the financial year:		
The Association of Corporate Treasurers, ACT (Administration) Limited and ACT 2013 Limited	124	(135)
Total gains/(losses) recognised since last financial statements	<u>124</u>	<u>(135)</u>


The accounting policies and notes on pages 8 to 10 and 15 to 25 form part of these financial statements.

THE ASSOCIATION OF CORPORATE TREASURERS
CONSOLIDATED BALANCE SHEET AS AT 31ST DECEMBER 2014

	Notes	2014 £'000	2013 £'000
Fixed assets			
Intangible assets	7	130	5
Tangible assets	8	188	279
		<hr/> 318	<hr/> 284
Current assets			
Debtors	10	1,444	1,519
Investments	11	4,208	3,801
Cash at bank & in hand		670	487
		<hr/> 6,322	<hr/> 5,807
Creditors: amounts falling due within one year	12	(4,558)	(4,132)
		<hr/>	<hr/>
Net current assets		1,764	1,675
		<hr/>	<hr/>
Total assets less current liabilities		2,082	1,959
		<hr/>	<hr/>
Reserves	13	2,082	1,959
		<hr/>	<hr/>

The financial statements were approved by the directors on 12th March 2015.


Martyn Smith President


Colin Tyler Chief Executive

Company Registration Number RC000859

The accounting policies and notes on pages 8 to 10 and 15 to 25 form part of these financial statements.

**THE ASSOCIATION OF CORPORATE TREASURERS
COMPANY BALANCE SHEET AS AT 31ST DECEMBER 2014**

	Notes	2014 £'000	2013 £'000
Fixed assets			
Tangible assets	8	-	-
Investment	9	376	818
		<hr/>	<hr/>
		376	818
Current assets			
Debtors	10	502	64
Investments	11	1,357	1,354
Cash at bank & in hand		315	203
		<hr/>	<hr/>
		2,174	1,621
Creditors: amounts falling due within one year	12	(467)	(480)
		<hr/>	<hr/>
Net current assets		1,707	1,141
		<hr/>	<hr/>
Total assets less current liabilities		2,083	1,959
		<hr/>	<hr/>
Reserves	13	2,083	1,959
		<hr/>	<hr/>

The financial statements were approved by the directors on 12th March 2015.


Martyn Smith President


Colin Tyler Chief Executive

Company Registration Number RC000859

The accounting policies and notes on pages 8 to 10 and 15 to 25 form part of these financial statements.

**THE ASSOCIATION OF CORPORATE TREASURERS
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER 2014**

	Note	2014 £'000	2013 £'000
Net cash inflow from operating activities	14	756	357
Returns on investments and servicing of finance			
Interest received		10	11
Capital expenditure and financial investment			
Purchase of:			
Intangible fixed assets	7	(130)	0
Tangible fixed assets	8	<u>(46)</u>	<u>(113)</u>
		(176)	(113)
Management of liquid resources:			
Cash withdrawn from money market funds		0	1,724
Purchase of money market funds		(407)	(1,859)
Increase in cash in the year	14	<u>183</u>	<u>120</u>
Cash at start of period		487	367
Cash at end of period		670	487

The accounting policies and notes on pages 8 to 10 and 15 to 25 form part of these financial statements.

THE ASSOCIATION OF CORPORATE TREASURERS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2014

All amounts rounded to £'000/£k.

1. Income and gross surplus

Income comprises subscriptions from members, income from conferences, seminars, training courses, educational activities, and sales of the group's publications.

Group	2014		2013	
	Income	Gross surplus	Income	Gross surplus
	£'000	£'000	£'000	£'000
Membership and educational activities	4,813	3,034	4,578	2,580
Conferences, publications and other activities	3,413	1,913	3,270	1,647
	<u>8,226</u>	<u>4,947</u>	<u>7,848</u>	<u>4,227</u>

2. Direct costs

Direct costs comprise the costs of the delivery of education, running of conferences and training courses and the printing and distribution of the group's publications. In previous years this included Business Development and General Marketing costs, which we now feel is more appropriately an Administration expense. As such the 2013 comparatives have been restated to move £247k from Direct Costs to Administration Expenses.

3. Operating surplus/(loss)

Surplus/(Loss) is stated after charging:

	2014 £'000	2013 £'000
Legal and professional charges	33	46
Auditor's remuneration		
Fees payable to the group's auditor for the audit of the group's annual accounts	30	34
Fees payable to the group's auditor for other services	3	3
Depreciation	138	144
Amortisation of Intangible Assets	5	37
Operating lease rentals		
Land and buildings	146	146

THE ASSOCIATION OF CORPORATE TREASURERS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2014

4. Directors and employees

	2014 £'000	2013 £'000
Staff costs during the year:		
Wages and salaries	2,632	2,398
Social security costs	268	265
Other pension costs	237	252
	<u>3,137</u>	<u>2,915</u>

	2014 Number	2013 Number
The average number of employees during the year was:		
Membership and education	16	15
Conferences and publications	11	12
Finance and administration	22	21
	<u>49</u>	<u>48</u>

This average is calculated by including part-time employees as a proportion of full-time employees, based on the number of actual days worked per week.

One director acting as Chief Executive earned emoluments during the year and these totalled £183k (2013: one director totalling £190k):

	2014 £'000	2013 £'000
Chief Executive emoluments:		
Wages and salaries	165	165
Bonuses	12	0
Other pension costs	6	25
	<u>183</u>	<u>190</u>

THE ASSOCIATION OF CORPORATE TREASURERS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2014

5. Tax on surplus/(loss) on ordinary activities

The Association of Corporate Treasurers is liable to United Kingdom corporation tax at the small companies rate on its income and expenditure to the extent that it is not derived from membership subscriptions. Its subsidiary, ACT (Administration) Limited, is liable to corporation tax as a normal trading company at the marginal rate.

There was no UK corporation tax payable for the year nor any adjustments in respect of prior periods (2013: £Nil).

Factors affecting the tax charge for the year:

The tax assessed for the year is different than the standard rate of corporation tax in the UK of 21.5% (2013: 23.25%). The differences are explained as follows:

	2014 £'000	2013 £'000
Surplus/(loss) on ordinary activities before tax	124	(135)
Loss/(surplus) on ordinary activities multiplied by standard rate of corporation tax in the UK of 21.5% (2013: 23.25%)	27	(31)
Effect of:		
Expenses not deductible for tax purposes	166	167
Depreciation in excess of capital allowances for the year	29	32
Other short term timing differences	0	3
Increase of trading losses	65	121
Income not taxable	(287)	(292)
Current tax charge for the year	0	0
Unrecognised deferred tax asset:		
Depreciation in excess of capital allowances	171	143
Other short term timing differences	26	27
Tax losses carried forward	876	815
Total unrecognised asset at end of year	1,073	985

No deferred tax asset has been recognized in respect of brought forward losses at the year end as the directors are of the opinion there is uncertainty over the entity's ability to make sufficient taxable profits going forward to fully absorb the loss.

The Finance Act 2013 reduced the main rate for Corporation Tax to 21% for 2014 and then to 20% for 2015.

THE ASSOCIATION OF CORPORATE TREASURERS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2014

6. Surplus after taxation

The Association of Corporate Treasurers has not included its own income and expenditure account as permitted by the Companies Act 2006. The Association of Corporate Treasurers' surplus for the period was £124k (2013: loss £130k).

7. Intangible fixed assets

	AMCT Certificates £'000	MCT Advanced Diploma £'000	New Qualification Certificates/ Diploma £'000	Total £'000
Cost				
At 1st January 2014	342	15	0	357
Additions	0	0	130	130
At 31st December 2014	342	15	130	487
Amortisation				
At 1st January 2014	342	10	0	352
Provided in the year	0	5	0	5
At 31st December 2014	342	15	0	357
Net Book Amount				
At 31st December 2014	0	0	130	130
At 31st December 2013	0	5	0	5

THE ASSOCIATION OF CORPORATE TREASURERS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2014

8. Tangible fixed assets

The Group

	Leasehold Improvement	Fixtures & fittings	Computer equipment & software	Database system	Website Development	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Cost						
At 1st January 2014	230	165	250	190	229	1,064
Additions	0	0	32	11	3	46
At 31st December 2014	230	165	282	201	232	1,110
Depreciation						
At 1st January 2013	203	128	182	81	190	784
Provided in the year	12	15	43	49	19	138
At 31st December 2014	215	143	225	130	209	922
Net Book Amount						
At 31st December 2014	15	22	57	71	23	188
At 31st December 2013	27	37	67	109	39	279

THE ASSOCIATION OF CORPORATE TREASURERS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2014

8. Tangible fixed assets (continued)

The Company	Fixtures & fittings
	£'000
Cost	
At 1st January 2014	15
Additions	0
	<hr/>
At 31st December 2014	<hr/> <hr/> 15
Depreciation	
At 1st January 2013	15
Provided in the year	0
	<hr/>
At 31st December 2014	<hr/> <hr/> 15
Net Book Amount	
At 31st December 2014	<hr/> <hr/> 0
At 31st December 2013	<hr/> <hr/> 0

9. Fixed asset investment

The Association of Corporate Treasurers

The Association of Corporate Treasurers owns 100% of the issued share capital of ACT (Administration) Limited which is registered in England and Wales at 51 Moorgate, London EC2R 6BH.

ACT (Administration) Limited is principally engaged in the arranging of conferences, events and meetings for members of The Association of Corporate Treasurers and others; the production, sale and distribution of the group's publications; the provision of tuition and study materials for students taking the ACT's examinations; and the running of treasury related training courses.

THE ASSOCIATION OF CORPORATE TREASURERS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2014

9. Fixed asset investment
(continued)

ACT (Administration) Limited had net assets of £376k at 31st December 2014 (2013: £818k). Its net assets reduced by £442k as a result of losses for the year.

The Association of Corporate Treasurers investment in ACT (Administration) Limited has been written down to its net asset value of £376k, resulting in an impairment charge of £442k (2013: £682k) being recognised in its Income and Expenditure account.

	2014 £'000	2013 £'000
Opening gross investment at 1st January	818	0
Transfer of Business	0	500
Additional investment through issue of shares	0	1,000
	<hr/>	<hr/>
Closing gross investment	818	1,500
Impairment in current year	(442)	(682)
	<hr/>	<hr/>
Closing net investment at 31st December	376	818
	<hr/>	<hr/>

10. Debtors

	Group £'000	2014 Company £'000	Group £'000	2013 Company £'000
Trade debtors	1,027	0	938	26
Amount owed by subsidiary	0	494	0	25
Other debtors	25	0	30	0
Prepayments and accrued income	392	8	551	13
	<hr/>	<hr/>	<hr/>	<hr/>
	1,444	502	1,519	64
	<hr/>	<hr/>	<hr/>	<hr/>

All amounts fall due within one year.

During the year surplus funds arising in The Association of Corporate Treasurers have been loaned interest-free to its subsidiary, ACT (Administration) Limited.

THE ASSOCIATION OF CORPORATE TREASURERS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2014

11. Current asset investments

At 31st December 2014, funds of £4,208k (2013: £3,801k) were invested by the Group in money market funds.

At 31st December 2014, funds of £1,357k (2013: £1,354k) were invested by the Company in money market funds.

The Association's treasury policy is reviewed and approved by the directors annually. Approved instruments are limited to treasury deposits, money market funds and UK Government securities.

12. Creditors: amounts falling due within one year

	2014		2013	
	Group	Company	Group	Company
	£'000	£'000	£'000	£'000
Trade creditors	311	35	241	22
Other creditors	82	0	104	3
Taxation and social security	169	0	265	0
Accruals and deferred income	3,996	432	3,522	455
	<u>4,558</u>	<u>467</u>	<u>4,132</u>	<u>480</u>

THE ASSOCIATION OF CORPORATE TREASURERS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2014

13. Reserves

	Group	Company
	£'000	£'000
At 1st January 2014	1,959	1,959
Retained surplus for the year	124	124
At 31st December 2014	2,083	2,083

14. Group Cash Flow Statement

	2014	2013
	£'000	£'000
Reconciliation of operating surplus to net cash inflow from operating activities		
Operating surplus/(loss)	112	(147)
Depreciation	138	144
Amortisation of development costs	5	37
Decrease/(Increase) in debtors	75	(527)
Increase in creditors	426	850
Net cash inflow from operating activities	756	357

Reconciliation of net cash flow to movement in net funds

	2014	2013
	£'000	£'000
Increase in cash in the period	183	120
Increase in current asset investments	407	135
Changes in net funds	590	255
Net funds at 1st January	4,288	4,033
Net funds at 31st December	4,878	4,288

THE ASSOCIATION OF CORPORATE TREASURERS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2014

14. Cash Flow Statement (continued)

Analysis of changes in net funds

	At 1st January 2014 £'000	Cash flows £'000	At 31st December 2014 £'000
Cash at bank and in hand	487	183	670
Current asset investments	3,801	407	4,208
Total net funds	4,288	590	4,878

15. Contingent liabilities

There were no contingent liabilities for the Group or the Company at 31st December 2014 or 31st December 2013.

16. Capital commitments

There were no capital commitments for the Group or the Company at 31st December 2014 or 31st December 2013.

17. Operating lease commitments

Operating lease payments amounting to £139k (31st December 2013: £151k) are due within one year. The leases, which give rise to the annual commitments to make payments included in this sum, expire as follows:

The Group

	Land & Buildings		Other		Total	
	2014 £'000	2013 £'000	2014 £'000	2013 £'000	2014 £'000	2013 £'000
Due within one year	134	146	5	5	139	151
	134	146	5	5	139	151

**THE ASSOCIATION OF CORPORATE TREASURERS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2014**

18. Transactions with directors and other related parties

No fees were paid to any directors or any other related party during the year (year ended 31st December 2013: Nil).

19. Controlling related parties

The directors consider themselves to be the ultimate controlling related party of The Association of Corporate Treasurers by virtue of their membership of The Association of Corporate Treasurers. The largest and smallest group of undertakings for which group accounts have been drawn up is that headed by The Association of Corporate Treasurers.