

Notes to the Accounts for the year to 31 March 2019

It was agreed at last year's AGM that our accounting year end should be changed from 31 December to 31 March in order to coincide with our membership year. This removes the need to incorporate adjustments in respect of prepayments such as subscriptions, gift aid, capitation fees and direct mailing charges.

Our accounts are required by the regulations to be prepared on the "receipts and payments" basis which is a simple form of accounting that summarises all monies received and paid via the bank and in cash during the financial year.

However, as a result of extending our financial year by 3 months and a substantial increase in the number of members' subscriptions paid before renewal date, it needs to be recognised that the reserves shown in our balance sheet require the following adjustment in order to show the true situation at 31 March 2019:

Reserves at 31 March 2019 as per Balance Sheet	£8,468
<u>Less:</u>	
Members' subscriptions prepaid	£2,031
Adjusted Reserves figure	<u>£6,237</u>

M W Miles
Treasurer