



The Institute of Licensed Trade Stock Auditors

Setting the professional standards of stocktaking

The ILTSA

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BENEFITS OF JOINING THE ILTSA

As the only recognised qualifying body in the UK, membership of the ILTSA gives you professional credibility.

The letters M.I.L.S.A. and F.I.L.S.A. have become recognised as a sign of quality by discerning clients and your connection with the Institute will benefit you in other ways including:

- Free online promotion of your business through our stock auditor website pages.
- As a qualified member you will benefit from the recognition of The Institute of Chartered Accountants (through its guidelines, and in particular SAS 520) that the figures they supply are acceptable for auditing purposes.
- You will have access to the expertise and the facilities of the Institute.
- You will have access to the Institute's strong support and limited legal representation. In two recent cases we successfully represented our members against spurious claims for damages.
- You will be part of a nationwide network of competent stock auditors who can be called upon to handle large corporate accounts.
- You will be able to participate in a growing number of group schemes that are designed to save our membership money. For instance the AA scheme that has been run by the Institute for many years virtually saves your subscription each year and 20% discount on a website with our web team (Beach Hut Studio).
- You will receive our quarterly magazine 'Stock Auditor' which keeps you up to date with developments in our profession.
- Through the regional representative scheme holiday and illness cover can be swiftly implemented

Just starting out...

For those considering joining the stock auditing profession, the ILTSA is the perfect place to start as we give you the opportunity to attend training courses and take the Institute's exams to become fully qualified.

Be at the forefront of the stocktaking profession

As part of the Institute of Licensed Trade Stock Auditors you will be part of a growing number of professional stock auditors who are raising the standard and awareness of our profession.

The Institute is at the forefront of the industry as can be seen by HM Revenue & Customs referring to us for technical advice and guidance.



ILTSA CHARTER

Purpose

To outline minimum standards of service, and therefore strengthen and maintain the confidence of the general public and the profession, in the conduct and service of those qualified by the I.L.T.S.A.

Standards required from a qualified Stock Auditor

A stock auditor is required to be qualified in:

- Practical stocktaking
- Stock valuations
- Spirit testing
- Basic V.A.T
- Producing and interpreting stock results
- Cellar control and multi bar results
- Food and retail stocktaking
- All other ancillary aspects of licensed trade stocktaking

All members are required to pass a comprehensive examination before they are entitled to use the letters M.I.L.S.A. (Member) or F.I.L.S.A. (Fellow).

What a qualified Stock Auditor has to offer

- A professional approach, backed by experience and knowledge.
- A network of information and expertise available from specialists within the Institute.
- Nationwide support from other qualified Stock Auditors.
- As a member of a forward thinking, dynamic body all members are kept up to date with current stocktaking procedures.
- Access to latest technology.
- Access to support for holiday / sickness relief.

Complaints procedure

While we do not indemnify our Stock Auditors, in the unlikely event that a complaint should be made concerning one of our members, the matter will be considered by the Institute in accordance with the complaints procedure.

If the complaint is upheld by the Institute, appropriate disciplinary action will be taken. In the case of serious malpractice, the member may be asked to resign from the Institute.



ILTSA MEMBERSHIP

Membership Categories

- **Associate** membership is open to all practising stock auditors, trainees and entrants to the profession.
- **Members** are those who have passed the examination (please refer to the accompanying information sheet), and are entitled to display the letters 'M.I.L.S.A.' after their name.
- **Fellowship** can be applied for by Members seven years after they have passed the examination and the F.I.L.S.A. can be displayed.

Associate Membership

Training, Development & Professional Exams

- Opportunity for training and taking the Institute's exams to become qualified as a Licensed Trade Stock Auditor.
- Access to long-distance mentoring scheme – for those associate members who feel they would benefit from advice and support from an experienced stock auditor.
- Access to expertise of Council members.
- Free advice on V.A.T. matters

Discounts

- 10% discount of all Institute merchandise (except ties and 'Taking Stock').
- Substantial discounts on stocktaking computer programs.
- Substantial discounts on stocktaking equipment such as weighing devices, hydrometers and refractometers.
- Massive discount on AA membership – a saving of approximately £ 90.00 per annum.
- Viking Direct – a further 10% discount off already competitive stationery prices meaning that most members would expect to save in excess of £ 100.00 per annum.
- 20% discount on a website and online marketing with Beach Hut Studio (the business that designed and manages the ILTSA website)

Business Support

- Being part of a creditable and professional organisation.
- Participation in the Kegwatch scheme.
- Support in the unfortunate eventuality of long term illness or accident cover.
- Receive regular magazines – the 'Stock Auditor' is published every three months.
- Have access to free classified advertising in the 'Stock Auditor'.
- Attendance at A.G.M.s and Regional Meetings.
- Referral schemes, often paying substantial rewards for introductions, to various companies, as notified in the 'Stock Auditors'.

The Council of Management are constantly striving to update and improve on the already impressive list of benefits and support detailed above. Full details of any such schemes are always published in the 'Stock Auditor' and on the I.L.T.S.A. website - www.iltsa.co.uk.



Full Membership

Available after passing the examination

As for Associate membership plus the following:-

Professional recognition

- To have earned the right to use M.I.L.S.A. after your name.
- The use of Institute logo on letter-headings, websites and other stationery.
- To be qualified in your chosen career.
- Attendance and a vote at A.G.M.s.
- Be able to display a certificate of qualification
- Be recognised by other professional bodies.

Marketing support

- Have a full profile on the I.L.T.S.A. website (highlighting your membership of the ILTSA)
- The opportunity to receive business leads from our website.
- Be marketed by the Institute in its brochure and on any other advertising done on behalf of members extolling the virtues of using only qualified stock auditors.
- Be able to take part in the national advertising campaign through ThomsonLocal.com

Other

- Be governed by ethics, and have available litigation advice.
- Take advantage of beneficial rates for Professional Indemnity Insurance with a market leading company.

Fellowship

Available after seven years as a full member, if approved upon application

- Gain further status within the profession.
- To receive a certificate of fellowship.
- Highlighted entries in both Trade Press advertising and in group brochures, but with letters F.I.L.S.A. after your name.
- An additional 5% off Institute merchandise.
- Other marketing undertaken by the Institute.

Membership Annual Subscription

(until 31st December 2019)

These are currently as follows:

- Associates £ 75.00 (£90.00 inc.)
- Members £ 145.00 (£174.00 inc.)
- Fellows £ 160.00 (£192.00 inc.)
- Retired £ 25.00 (£30.00 inc)
- International Affiliate £60 no vat



Application for Membership

The completed application form for Associate membership can be downloaded from the website. Once completed it should be accompanied by payment (cheques made payable to 'The I.L.T.S.A.'), for the appropriate amount from the list below, which will be the sum of

- a) a registration fee of £50 (Plus VAT)
- b) a pro rata annual subscription, calculated in relation to the date of joining.

The amount to be paid on joining will be as below.

Date of joining Appropriate amount Date of joining Appropriate amount

- 1st January £ 125.00 + V.A.T.
- 1st February £ 116.00 + V.A.T.
- 1st March £ 111.00 + V.A.T.
- 1st April £ 106.00 + V.A.T.
- 1st May £ 101.00 + V.A.T.
- 1st June £ 96.00 + V.A.T.
- 1st July £ 91.00 + V.A.T.
- 1st August £ 86.00 + V.A.T.
- 1st September £ 81.00 + V.A.T.
- 1st October £ 76.00 + V.A.T.
- 1st November £ 71.00 + V.A.T.
- 1st December £ 66.00 + V.A.T.

Associates joining from September onwards can elect to pay the full year's subscription and be covered until the following December i.e. £ 125.00 (plus V.A.T.) paid in September 2019 would entitle membership until December 2020.

Contact details

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ILTSA EXAMINATIONS

Eligibility guidelines

Each candidate for the examination must be an associate member of the Institute and would be expected to have the relevant experience and knowledge to apply to take the exam.

It is unlikely that anyone with less than two years experience (or one year if in the employ of a qualified stock auditor) would be able to achieve the required level of expertise. However, participation on the full I.L.T.S.A. training course would be seen as a possible means of reducing these times.

Practical arrangements

Examinations are normally held twice a year, in March and October, usually in Central England. Full details are given elsewhere on the website.

Requirements

The examination is in two parts, Practical and Theory, and a candidate must pass both to become a qualified member. If one part only is failed, that part only need be re-taken on a future occasion.

Charges for taking the examination are as follows:-

- Both parts - £75.00 + V.A.T., including lunch and coffee.
- One part - £55.00 + V.A.T., including lunch and coffee.

The Practical Papers

Time allowed – 4 hours

Examinees are required to undertake a physical stock count. In conjunction with relevant paperwork, using their own systems, they must produce a full stock report and detail advice given to the client.

Candidates will also be asked to consider a separate stock report, containing deliberate errors; they will be asked to identify these. They will also have to produce a hydrometer reading during the course of the day.

The Theory Paper

Time allowed – 3 hours

The paper will cover liquor, food and general stocktaking. The first ten questions are compulsory, and eight of the remaining ten must be answered.



ILTSA TRAINING SEMINARS

For those wanting a career in stocktaking

The training seminars are intended for people who envisage stocktaking as a career. They have always also been popular with licensees, publicans and others involved in the trade, such as brewery auditors, accountants and senior hotel staff.

The courses are very intensive, because the Institute is determined that all its qualified members should work to a high standard.

Delegates require a thorough understanding of the background of licensed trade stocktaking; they must also be able to show the ability to produce results without the use of a computer; and they need the ability to discuss results and to advise clients, and have the knowledge necessary to inspire trust and confidence.

A thorough knowledge of the trade is essential to any good stock auditor, and should ideally be acquired in the early stages of his or her career. The Institute's courses are designed to provide a relevant grounding.

What the seminars involve

The seminars run for three days and are very comprehensive, covering most aspects of licensed trade stocktaking; the Institute does not claim to train people within three days, but does undertake to impart a very good basic understanding of the profession.

The hotels used are of a high standard; they are generally in the central or northern belt of England. The three-day courses are usually run in March and October of each year. All participants receive certificates, provided they have attended all the lectures over the three days.

More information...

Full details of the next course are available through the 'Stock Auditor' or downloadable from the I.L.T.S.A. website – www.iltsa.co.uk.

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