

THE CROYDON & DISTRICT SOCIETY OF CHARTERED ACCOUNTANTS

(formerly ICAEW CHARTERED ACCOUNTANTS CROYDON)

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2023

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FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2023

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THE CROYDON & DISTRICT SOCIETY OF CHARTERED ACCOUNTANTS

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INFORMATION

YEAR ENDED 31 DECEMBER 2023

Committee

Trustees

Tom Ahmad - President	elected 27 June 2023
Andrew McKenzie - Smart - Deputy President	elected 27 June 2023
Deirdre Thomas - Treasurer	elected 27 June 2023

Officers

Tom Ahmad President	resigned 27 June 2023
Deirdre Thomas - Treasurer and Secretary	resigned 27 June 2023

Elected Committee Members

Andrew McKenzie-Smart (Council Member)	resigned 27 June 2023
Ashfaq Saleemi	resigned 27 June 2023
Ashok Shah	resigned 27 June 2023
Jacques van Zyl (elected 25 May 2022)	resigned 27 June 2023
Robert Young	resigned 27 June 2023

Co-opted Committee Members

Fazlur Rahman	resigned 27 June 2023
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ICAEW Regional Officer

Meghan Doyle - Regional Director

Independent Examiner

Wai Hong Chiu
Flat 8
Angel Wharf
164 Shepherdess Walk
London

Contact Details

The Croydon & District Society of Chartered Accountants
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Milton Keynes
MK10 1PG

THE CROYDON & DISTRICT SOCIETY OF CHARTERED ACCOUNTANTS

(formerly ICAEW CHARTERED ACCOUNTANTS CROYDON)

COMMITTEE REPORT

YEAR ENDED 31 DECEMBER 2023

The Committee are pleased to present the financial statements of the Society to our members.

With effect from 1 January 2023 the former day-to-day activities of the Society were assumed by ICAEW and operate as ICAEW South London and Surrey Local Network.

The local network will continue promote positive engagement between fellow members of ICAEW, local business communities, local government and key local stakeholders.

At the SGM on 27 June 2023 the Society changed its name from ICAEW Chartered Accountants Croydon to The Croydon & District Society of Chartered Accountants and adopted a revised constitution, following approval by ICAEW's Institute Members and Commercial Board, with delegated authority from ICAEW Council . We are now a Shell Society.

Under the revised constitution, the object for which the Society is established is solely to hold and manage its reserves in a way that furthers the principal object of The Institute of Chartered Accountants in England and Wales (ICAEW) which is to advance the theory and practice of accountancy.

In order to assist in meeting the current object of the Society we have adopted a new reserves policy, as detailed below

Reserves policy

Legacy funds of £89,186 held by The Croydon & District Society of Chartered Accountants (Shell Society) as at 1 January 2023 are to be used for the benefit of members.

Reserves may be utilised for the following purposes:

- To support third party activities that meet the objectives of the Society and serve the interests of the wider membership.
- Scholarships and bursaries
- Legacy prizes
- Appropriate charitable donations
- Governance and compliance – for example reporting obligations and ICO registration.

Reserves should be managed in accordance with the Society's financial policies and guidelines, and decisions on their use should always align with the ICAEW South London & Surrey Local Network's strategic priorities and the best interests of its members. Transparent communication with members and stakeholders about the use of reserves is also crucial.

The Society will have three trustees and a quorum of two is required to approve all expenditure.

THE CROYDON & DISTRICT SOCIETY OF CHARTERED ACCOUNTANTS

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COMMITTEE REPORT

YEAR ENDED 31 DECEMBER 2023

Results for year

Our operating income during the year was £nil (2022: £415) due to not receiving any grants from ICAEW. Total expenses were £35 (2022: £3,140) The operating deficit for the year was £35 (2022: deficit £2,725) and the post interest and tax deficit transferred to reserves for the year was a surplus of £1,492 (2022: deficit £2,266). The Society's financial position remains sound, with an accumulated fund of £90,678 (2022: £89,186) and bank deposits of £90,504 (2022: £89,686).

In 2016 we received a grant award of £750 from the Chartered Accountants Livery Charity to be used to contribute towards the costs of studying for ICAEW qualifications in special cases. We have previously awarded £303 of this sum to a suitable student during that year. The balance of £447 is included in deferred income in the accounts and will be used when another suitable candidate arises. This grant is separate from the annual District Society income grants we used to receive from the ICAEW itself.

These statements are required to be examined by an independent examiner and copies made available to members. In preparing these statements, the committee will have due regards to:-

- Selecting accounting policies and applying them consistently
- Making judgements and estimates that are reasonable and prudent
- Observing applicable accounting standards
- Preparing the financial statements on a going concern basis

The committee is responsible also for keeping proper accounting records which disclose with reasonable accuracy the financial position of the Society and for safeguarding its assets. These financial statements have been prepared on the accruals basis.



Tom Ahmad

President

.....4 June..... 2024

THE CROYDON & DISTRICT SOCIETY OF CHARTERED ACCOUNTANTS

(formerly ICAEW CHARTERED ACCOUNTANTS CROYDON)

INCOME AND EXPENDITURE REPORT

YEAR ENDED 31 DECEMBER 2023

			2023	2022
	Note	£	£	£
Income	1		-	415
Events expenditure	2	-	(2,458)	
Administration expenditure	2	(35)	(682)	
			(35)	(3,140)
Operating deficit			(35)	(2,725)
Interest receivable	3		1,884	670
SURPLUS/(DEFICIT) FOR THE YEAR BEFORE TAXATION			1,849	(2,055)
Taxation			(357)	(211)
SURPLUS/(DEFICIT) FOR THE YEAR AFTER TAXATION			1,492	(2,266)

THE CROYDON & DISTRICT SOCIETY OF CHARTERED ACCOUNTANTS

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BALANCE SHEET

YEAR ENDED 31 DECEMBER 2023

	Note	2023 £	2022 £
CURRENT ASSETS			
Cash at Bank	4	90,504	89,686
Debtors, Prepayments and Accrued Income	5	978	686
		91,482	90,372
CURRENT LIABILITIES			
Creditors, Accruals and Deferred Income	6	(804)	(1,186)
		(804)	(1,186)
NET CURRENT AND TOTAL ASSETS		90,678	89,186
Accumulated Fund			
Balance Brought forward		89,186	91,452
Surplus/(deficit)for the year		1,492	(2,266)
		90,678	89,186

The financial statements were approved by the Committee on2024 and signed on their behalf by:-



Tom Ahmad
President

4 June.....2024

THE CROYDON & DISTRICT SOCIETY OF CHARTERED ACCOUNTANTS

(formerly ICAEW CHARTERED ACCOUNTANTS CROYDON)

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2023

1. ANALYSIS OF INCOME

	2023	2022
	£	£
Commission – CPD Courses	-	415
Total income	415	415

2. ANALYSIS OF TOTAL EXPENSES

	2023	2022
	£	£
Discussion groups	-	282
Other events	-	(2,740)
Total Events Expenditure	-	(2,458)
Presidents' expenses	-	(367)
Independent examiner's fee	-	(480)
Other administration expenses	(35)	165
Total Administration Costs	(35)	(682)

3. INTEREST RECEIVABLE

	2023	2022
	£	£
Immediate access deposits	160	16
Short term notice deposits	1,724	654
	1,884	670

4. CASH AT BANK

	2023	2022
	£	£
Deposits with Banking Institutions	90,504	89,686
	90,504	89,686

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NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2023

5. DEBTORS, PREPAYMENTS AND ACCRUED INCOME

	2023	2022
	£	£
Prepayments and Accrued Income	978	686
	978	686

CREDITORS, ACCRUALS AND DEFERRED INCOME

	2023	2022
	£	£
Accruals and Deferred Income	804	1,186
	804	1,186

6. ACCUMULATED FUNDS

	2023	2022
	£	£
At 1 January 2023	89,186	91,452
Surplus/(deficit) for the Year	1,492	(2,266)
At 31 December 2023	90,678	89,186

The accumulated funds represent the legacy funds at 1 January 2023 of £89,186 plus interest receivable on those funds during the year, net of tax, less the Information Commissioner's fee of £35.

7. CONTINGENT LIABILITIES & CAPITAL COMMITMENTS

At 31 December 2023 the Society had no contingent liabilities or capital commitments.

8. POST BALANCE SHEET EVENTS

There are no post balance sheet events.

THE CROYDON & DISTRICT SOCIETY OF CHARTERED ACCOUNTANTS

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INDEPENDENT EXAMINER'S REPORT

YEAR ENDED 31 DECEMBER 2023

Independent Examiner's Report to the Members of The Croydon & District Society of Chartered Accountants

I report on the accounts of the Society for the year ended 31 December 2023, which are set out on pages 1 to 7.

Respective responsibilities of trustees and examiner

The Society's committee is responsible for the preparation of the accounts. The Society's committee consider that an audit is not required for this year and that an independent examination is needed. It is my responsibility to:

- examine the accounts;
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

An examination includes a review of the accounting records kept by the Society and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the committee's responsibilities:

- to keep accounting records; and
- to prepare accounts which accord with the accounting records and comply with accounting standards have not been met;

or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Wai Hong Chiu

Flat 8

Angel Wharf

164 Shepherdess Walk

London

..... 4 June2024