

**THE BIRMINGHAM AND WEST MIDLANDS
SOCIETY OF CHARTERED ACCOUNTANTS**

Financial Statements

For the year ended 31 December 2021

THE BIRMINGHAM AND WEST MIDLANDS SOCIETY OF CHARTERED ACCOUNTANTS

Financial Statements

For the year ended 31 December 2021

Contents

Independent Examiner's report	1
Statement of responsibilities of the General Committee	2
Income and expenditure account	3
Balance Sheet	4
Notes to the financial statements	5

Independent Examiner's report

We report on the accounts of The Birmingham and West Midlands Society of Chartered Accountants for the year ended 31 December 2021, which are set out on pages 3 to 6.

Respective responsibilities of members of the General Committee and examiner

As the members of the General Committee of The Birmingham and West Midlands Society of Chartered Accountants you are responsible for the preparation of the accounts. You have asked that we carry out an examination and report to you on the Society's financial statements for the year ended 31 December 2021.

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 members of the General Committee concerning any such matters.

The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a true and fair view. The report is limited to those matters set out in the statement below.

Independent examiner's statements

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

- (1) which gives us reasonable cause to believe that in any material respect the requirements:
 - (a) to keep accounting records in accordance with the Rules of the Society.
 - (b) to prepare accounts which accord with the accounting records

have not been met; or

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



J W Hinks LLP
Chartered Accountants and Registered Auditors
19 Highfield Road
Edgbaston
Birmingham
B15 3BH

16/5 / 2022

Statement of Responsibilities of the General Committee

The Society's rules require financial statements to be prepared for each financial year which give a true and fair view of the state of affairs of the Society at 31 December 2021 and of its income and expenditure for that year. These statements are required to be examined by independent examiners and copies made available to members.

In preparing these statements, the General Committee will have due regard to:

- Selecting suitable 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 General Committee is also responsible for keeping proper accounting records which disclose with reasonable accuracy the financial position of the Society and for safeguarding its assets.

Financial Statements

For the year ended 31 December 2021

Income and expenditure account
for the year ended 31 December 2021

	<i>Note</i>	2021		2020	
		£	£	£	£
Income					
Events	2, 6	-		4,821	
Other income	3	5,245		7,495	
Bank interest		1		14	
		<hr/>		<hr/>	
			5,246		12,330
Expenditure					
Event costs	2	-		5,179	
Administration costs		1,765		1,578	
Sponsorship		1,750		-	
Sundries		-		136	
Prizes		500		800	
Other expenses		653		17	
		<hr/>		<hr/>	
			4,668		7,710
Net Surplus					
			<hr/>		<hr/>
			578		4,620
			<hr/> <hr/>		<hr/> <hr/>

THE BIRMINGHAM AND WEST MIDLANDS SOCIETY OF CHARTERED ACCOUNTANTS

Financial Statements

For the year ended 31 December 2021

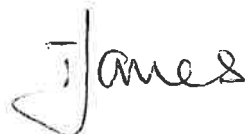
Balance Sheet
as at 31 December 2021

	Note	2021 £	£	2020 £	£
Current assets					
Debtors		3,966		1,429	
VAT		268		2,975	
Prepayments and accrued income		695		4,747	
Bank and cash		76,930		75,800	
		<u> </u>	81,859	<u> </u>	84,951
Current liabilities					
VAT		-		150	
Region		534		854	
Other Creditors		2,300		5,500	
Accruals and deferred income		1,000		1,000	
		<u> </u>		<u> </u>	
	4		3,834		7,504
Net assets					
			<u> </u>		<u> </u>
			78,025		77,447
Accumulated funds					
Birmingham			57,205		55,378
Warwickshire			9,135		9,135
Worcestershire			10,581		11,830
Hereford			1,104		1,104
			<u> </u>		<u> </u>
	5		78,025		77,447

These financial statements were approved by the Committee on 16th May 2022 and were signed on its behalf by:



A. Coulson FCA
President



T. James FCA
Treasurer

Notes to the financial statements

1 Accounting policies

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective Jan 2015).

Fixed Assets

Fixed Assets are originally recorded at cost. The Society does not adopt a policy of revaluation but there is a significant difference between the value of Badges of Office owned by the Society and the cost recorded in the balance sheet as follows:

	2021 £	2020 £
Value (based on valuations carried out between 1993 and 2018)	14,741	14,741
Net book value	-	-

2 Event deficit

	Birmingham £	Worcester £	Total £
Income	-	-	-
Expenditure	-	-	-
Surplus/(deficit)	-	-	-

3 Other income

	2021 £	2020 £
Grants	4,190	4,190
Income for courses	1,055	3,305
	5,245	7,495

Notes to the financial statements *(continued)*

4 Creditors' analysis

	Birmingham £	Worcester £	Total £
Region	534	-	534
Other Creditors	100	2,200	2,300
Accruals & Deferred income	1,000	-	1,000
VAT	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 December 2021	1,634	2,200	3,834
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

5 Accumulated funds

	Birmingham £	Warwick £	Worcester £	Hereford £	Total £
At 1 January 2021	55,378	9,135	11,830	1,104	77,447
Surplus/(deficit) for the year	1,827	-	(1,249)	-	578
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2021	57,205	9,135	10,581	1,104	78,025
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The financial statements include the income and expenditure and net assets of The Worcestershire Group of Chartered Accountants. This body is an autonomous constituent group.