

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

Financial Statements

For the year ended 31 December 2023

THE BIRMINGHAM AND WEST MIDLANDS SOCIETY OF CHARTERED ACCOUNTANTS

Financial Statements

For the year ended 31 December 2023

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 2023, 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 2023.

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

..... 2024

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 2023 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 2023

Income and expenditure account
for the year ended 31 December 2023

| | <i>Note</i> | 2023 | | 2022 | |
|------------------------------|-------------|-------------|-------------|--------|-------------|
| | | £ | £ | £ | £ |
| Income | | | | | |
| Events | 2, 6 | - | | 12,646 | |
| Other income | 3 | 200 | | 2,740 | |
| Bank interest | | 444 | | 11 | |
| | | <hr/> | | <hr/> | |
| | | | 644 | | 15,397 |
| Expenditure | | | | | |
| Event costs | 2 | 24 | | 16,631 | |
| Administration costs | | 400 | | 3,319 | |
| Sponsorship | | 1,000 | | - | |
| Sundries | | 823 | | 120 | |
| Prizes | | 1,100 | | 1,000 | |
| Other expenses | | - | | - | |
| | | <hr/> | | <hr/> | |
| | | | 3,347 | | 21,070 |
| | | | <hr/> | | <hr/> |
| Net (Deficit)/Surplus | | | (2,703) | | (5,673) |
| | | | <hr/> <hr/> | | <hr/> <hr/> |

Financial Statements

For the year ended 31 December 2023

Balance Sheet
as at 31 December 2023

| | Note | 2023 | | 2022 | |
|--------------------------------|------|--------|-------------|--------|-------------|
| | | £ | £ | £ | £ |
| Current assets | | | | | |
| Debtors | | - | | 1,716 | |
| VAT | | 623 | | 156 | |
| Prepayments and accrued income | | - | | 1,969 | |
| Bank and cash | | 70,733 | | 71,168 | |
| | | <hr/> | | <hr/> | |
| | | | 71,356 | | 75,009 |
| Current liabilities | | | | | |
| VAT | | - | | - | |
| Region | | 357 | | 357 | |
| Other Creditors | | 1,350 | | 2,300 | |
| Accruals and deferred income | | - | | - | |
| | | <hr/> | | <hr/> | |
| | 4 | | 1,707 | | 2,657 |
| | | | <hr/> | | <hr/> |
| Net assets | | | 69,649 | | 72,352 |
| Accumulated funds | | | | | |
| Birmingham | | | 51,506 | | 53,455 |
| Warwickshire | | | 9,135 | | 9,135 |
| Worcestershire | | | 7,904 | | 8,658 |
| Hereford | | | 1,104 | | 1,104 |
| | | | <hr/> | | <hr/> |
| | 5 | | 69,649 | | 72,352 |
| | | | <hr/> <hr/> | | <hr/> <hr/> |

These financial statements were approved by the Committee on behalf by:

June 2024 and were signed on its

B Powell ACA
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 102 including the provisions of Section 1A "Small Entities".

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:

| | 2023 £ | 2022 £ |
|---|-----------|-----------|
| 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 | (24) | - | (24) |
| Surplus/(deficit) | (24) | - | (24) |

3 Other income

| | 2023 £ | 2022 £ |
|--------------------|-----------|-----------|
| Grants | - | 1,600 |
| Income for courses | - | 1,140 |
| Compensation | 200 | - |
| | 200 | 2,740 |

Notes to the financial statements *(continued)*

4 Creditors' analysis

| | Birmingham £ | Worcester £ | Total £ |
|----------------------------|------------------------|-----------------------|-------------------|
| Region | 357 | - | 357 |
| Other Creditors | 100 | 1,250 | 1,350 |
| Accruals & Deferred income | - | - | - |
| VAT | - | - | - |
| | <hr/> | <hr/> | <hr/> |
| At 31 December 2023 | 457 | 1,250 | 1,707 |
| | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> |

5 Accumulated funds

| | Birmingham £ | Warwick £ | Worcester £ | Hereford £ | Total £ |
|--------------------------------|------------------------|---------------------|-----------------------|----------------------|-------------------|
| At 1 January 2023 | 53,455 | 9,135 | 8,658 | 1,104 | 72,352 |
| Surplus/(deficit) for the year | (1,949) | - | (754) | - | (2,703) |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| At 31 December 2023 | 51,506 | 9,135 | 7,904 | 1,104 | 69,649 |
| | <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.