

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

Financial Statements

For the year ended 31 December 2019

THE BIRMINGHAM AND WEST MIDLANDS SOCIETY OF CHARTERED ACCOUNTANTS

Financial Statements

For the year ended 31 December 2019

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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 2019, 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 2019.

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

11 May 2020

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 2019 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 2019

Income and expenditure account
for the year ended 31 December 2019

	<i>Note</i>	2019		2018	
		£	£	£	£
Income					
Events	2, 6	19,880		27,751	
Other income	3	6,990		10,174	
Bank interest		64		29	
		<hr/>		<hr/>	
			26,934		37,954
 Expenditure					
Event costs	2	22,560		22,988	
Administration costs		1,836		(538)	
Room hire		280		336	
Sundries		2,080		1,337	
Travelling costs		348		454	
Other expenses		716		745	
		<hr/>		<hr/>	
			27,820		25,322
 Net Deficit			<hr/>		<hr/>
			(886)		12,632
			<hr/> <hr/>		<hr/> <hr/>

Financial Statements

For the year ended 31 December 2019

Balance Sheet
as at 31 December 2019

	Note	2019 £	£	2018 £	£
Current assets					
Debtors		2,262		6,186	
VAT		93		162	
Prepayments and accrued income		3,901		1,070	
Bank and cash		82,385		79,146	
		<hr/>		<hr/>	
			88,641		86,564
Current liabilities					
VAT		486		101	
Region		1,729		8,003	
Other Creditors		7,480		2,240	
Accruals and deferred income		6,120		2,508	
		<hr/>		<hr/>	
	4		15,815		12,852
			<hr/>		<hr/>
Net assets			72,826		73,712
Accumulated funds					
Birmingham			49,055		49,591
Warwickshire			9,135		9,135
Worcestershire			13,532		13,882
Hereford			1,104		1,104
			<hr/>		<hr/>
	5		72,826		73,712
			<hr/> <hr/>		<hr/> <hr/>

These financial statements were approved by the Committee on 11 May 2019 and were signed on its behalf by:

C. Bawden
President

B. Powell
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:

	2019 £	2018 £
Value (based on valuations carried out between 1993 and 2018)	14,741	14,741
Net book value	-	-

2 Event deficit

	Birmingham £	Worcester £	Total £
Income	3,104	16,776	19,880
Expenditure	(6,786)	(15,774)	(22,560)
Deficit	(3,682)	1,002	(2,680)

3 Other income

	2019 £	2018 £
Other Income	6,990	10,174
	6,990	10,174

Notes to the financial statements *(continued)***4 Creditors' analysis**

	Birmingham £	Worcester £	Total £
Region	1,729	-	1,729
Other Creditors	436	7,044	7,480
Accruals & Deferred income	2,103	4,017	6,120
VAT	-	486	486
	<hr/>	<hr/>	<hr/>
At 31 December 2019	4,268	11,547	15,815
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

5 Accumulated funds

	Birmingham £	Warwick £	Worcester £	Hereford £	Total £
At 1 January 2019	49,591	9,135	13,882	1,104	73,712
Surplus/(deficit) for the year	(536)	-	(350)	-	(886)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2019	49,055	9,135	13,532	1,104	72,826
	<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.

6 Adjusted 2018 Event Costs

Following the sign off the 2018 BWMSCA accounts, the 2018 WGCA were amended for a reduction in Events Costs of £1,230. This amendment has been recognised in the 2019 BWMSCA accounts.