

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

Financial Statements

For the year ended 31 December 2020

THE BIRMINGHAM AND WEST MIDLANDS SOCIETY OF CHARTERED ACCOUNTANTS

Financial Statements

For the year ended 31 December 2020

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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 2020, 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 2020.

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:

(ε) to keep accounting records in accordance with the Rules of the Society.

(k) 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

17 May ... 2021

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 2020 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 2020

Income and expenditure account
for the year ended 31 December 2020

	Note	2020 £	£	2019 £	£
Income					
Events	2, 6	4,821		19,880	
Other income	3	7,495		6,990	
Bank interest		14		64	
		<hr/>	12,330	<hr/>	26,934
Expenditure					
Event costs	2	5,179		22,560	
Administration costs		1,578		1,836	
Room hire		-		280	
Sundries		136		2,080	
Travelling costs		-		348	
Other expenses		817		716	
		<hr/>	7,710	<hr/>	27,820
Net Surplus			<hr/> <hr/>		<hr/> <hr/>
			4,620		(886)

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For the year ended 31 December 2020

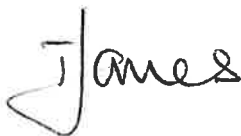
Balance Sheet
as at 31 December 2020

	Note	2020 £	£	2019 £	£
Current assets					
Debtors		1,429		2,262	
VAT		2,975		93	
Prepayments and accrued income		4,747		3,901	
Bank and cash		75,800		82,385	
		<u> </u>	84,951	<u> </u>	88,641
Current liabilities					
VAT		150		486	
Region		854		1,729	
Other Creditors		5,500		7,480	
Accruals and deferred income		1,000		6,120	
	4	<u> </u>	7,504	<u> </u>	15,815
Net assets					
			<u>77,447</u>		<u>72,826</u>
Accumulated funds					
Birmingham			55,378		49,055
Warwickshire			9,135		9,135
Worcestershire			11,830		13,532
Hereford			1,104		1,104
	5		<u>77,447</u>		<u>72,826</u>

These financial statements were approved by the Committee on 17th May 2021 and were signed on its behalf by:



A. Coulson
President



T. James
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:

	2020 £	2019 £
Value (based on valuations carried out between 1993 and 2018)	14,741	14,741
Net book value	-	-

2 Event deficit

	Birmingham £	Worcester £	Total £
Income	-	4,821	4,821
Expenditure	100	(5,279)	(5,179)
Surplus/(deficit)	100	(458)	(358)

3 Other income

	2020 £	2019 £
Other Income	7,495	6,990
	7,495	6,990

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Notes to the financial statements (continued)

4 Creditors' analysis

	Birmingham £	Worcester £	Total £
Region	854	-	854
Other Creditors	-	5,500	5,500
Accruals & Deferred income	1,000	-	1,000
VAT	150	-	150
	<hr/>	<hr/>	<hr/>
At 31 December 2020	2,004	5,500	7,504
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

5 Accumulated funds

	Birmingham £	Warwick £	Worcester £	Hereford £	Total £
At 1 January 2020	49,055	9,135	13,532	1,104	72,826
Surplus/(deficit) for the year	6,323	-	(1,702)	-	4,621
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2020	55,378	9,135	11,830	1,104	77,447
	<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.