

**STAFFS, SALOP & WOLVERHAMPTON**  
**SOCIETY OF**  
**CHARTERED ACCOUNTANTS**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 31ST DECEMBER 2020**

STAFFS, SALOP & WOLVERHAMPTON SOCIETY OF CHARTERED ACCOUNTANTS

TREASURER'S REPORT

The Society made a Surplus of £ 7,895 (deficit in 2019 of -£1,695)

The major factor being a decline in course income for 2020 of £23,604 versus £37,376 in 2019. This was offset by reduced course costs, for 2020 - £15,326 and for 2019 - £33,550. This was due to lower venue hire costs, with some courses being held online. With the current corona virus crisis, courses have been curtailed which will obviously affect income in 2021 and is a concern. The future is uncertain with regards to courses and income in 2021. Fortunately, the Society has cash reserves to continue in the short term.



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R.A. Stephenson      Treasurer

19 April 2021

STAFFS, SALOP & WOLVERHAMPTON SOCIETY OF CHARTERED ACCOUNTANTS

STATEMENT OF COMMITTEE'S RESPONSIBILITIES

The Society's Committee is responsible for the preparation of financial statements for each financial year, which give a true and fair view of the state of the affairs of the Society and of its income and expenditure for the year. These statements are required to be examined by Independent Examiners and copies made available to members.

In preparing the statements the Committee will have due regard to:

- Selecting suitable accounting policies and applying them consistently;
- Making judgments and estimates that are reasonable and prudent;
- Observing applicable Accounting Standards; and
- Preparing the financial statements on a going concern basis.

The Committee is also responsible for keeping proper accounting records that disclose with reasonable accuracy the financial position of the Society and for safeguarding the assets.

**INDEPENDENT EXAMINERS REPORT TO THE MEMBERS OF  
STAFFS, SALOP & WOLVERHAMPTON SOCIETY OF CHARTERED ACCOUNTANTS**

We report on the financial statements of the Staffs, Salop & Wolverhampton Society of Chartered Accountants for the year ended 31 December 2020 which are set out on pages 4 to 10.

**Respective responsibilities of the Committee and Independent Examiner**

The Society's Committee is responsible for the preparation of the financial statements. The Society's Committee considers that an audit is not required for this year and that an Independent Examination is needed.

It is our responsibility to:

- Examine the financial statements;
- Follow the general directions for the conduct of an Independent Examination; and
- State whether particular matters have come to our attention.

**Basis of the Independent Examiner's Report**

Our examination was carried out in accordance with the general directions for an Independent Examination. An examination includes a review of the accounting records kept by the Society and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements and seeking explanations from you as a Committee concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently we do not express an audit opinion on the view given by the financial statements and the report is limited to those matters set out in the statement below.

**Independent Examiner's Statement**

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
  - To keep appropriate accounting records; and
  - To prepare financial statements which accord with the accounting records and comply with applicable financial reporting standards.

Have not been met; or

2. To which, in our opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

  
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Date: 19 April 2021

Geens Limited, 68 Liverpool Road, Stoke on Trent, ST4 1BG

STAFFS, SALOP & WOLVERHAMPTON SOCIETY OF CHARTERED ACCOUNTANTS

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2020

| 2019<br>£          |  | Total<br>£    | SSWSCA<br>£   | NSSCA<br>£ | SSCA<br>£ |
|--------------------|--|---------------|---------------|------------|-----------|
| <b>Income</b>      |  |               |               |            |           |
| 37,376             | Fees for lectures,<br>Meetings etc.      | 23,604        | 23,604        |            |           |
| 1,877              | Other Events                             | 0             | 0             |            |           |
| 121                | Interest receivable<br>(net of taxation) | 102           | 93            |            | 9         |
| 3,500              | ICAEW & Regional<br>Office               | 3,500         | 3,500         |            |           |
| 580                | ICAEW Commission                         | 405           | 405           | 0          | 0         |
| <u>43,454</u>      |  | <u>27,611</u> | <u>27,602</u> | <u>0</u>   | <u>9</u>  |
| <b>Expenditure</b> |  |               |               |            |           |
| 33,651             | Lecture & Meeting Costs                  | 15,236        | 15,236        |            |           |
| 2,416              | Other Events                             | 74            | 74            |            |           |
| 900                | Prizes                                   | 900           | 900           |            |           |
| 1,000              | Honoraria & Admin                        | 1,000         | 1,000         |            |           |
| 6,441              | Printing, stationery &<br>Postage        | 1,900         | 1,900         |            |           |
| 1,797              | Committee meeting<br>Expenses            | 318           | 318           |            |           |
| -1,000             | Presidents' Expenses                     | 0             | 0             |            |           |
| 600                | Fees                                     | 600           | 600           |            |           |
| -363               | Sundries                                 | -321          | -321          |            | 0         |
| <u>45,442</u>      |  | <u>19,707</u> | <u>19,707</u> | <u>0</u>   | <u>0</u>  |
| <u>-1,988</u>      | Surplus (-Loss)                          | <u>7,904</u>  | <u>7,895</u>  | <u>0</u>   | <u>9</u>  |

All activities derive from continuing operations. There are no recognised gains or losses other than the surplus for the financial year. Accordingly, no Statement of Total Recognised Gains and Losses is presented.

The Society and its Branches are independently constituted entities. Aggregated financial information is provided for information only.

STAFFS, SALOP & WOLVERHAMPTON SOCIETY OF CHARTERED ACCOUNTANTS

BALANCE SHEET AS AT 31 DECEMBER 2020

| 2019<br>£     |                                 | Total<br>£    | SSWSCA<br>£   | NSSCA<br>£   | SSCA<br>£     |
|---------------|---------------------------------|---------------|---------------|--------------|---------------|
| <u>1</u>      | <b>Fixed Assets</b>             | <u>1</u>      | <u>1</u>      | <u>-</u>     | <u>-</u>      |
| 863           | Stock of Past Presidents Badges | 504           | 0             |              | 504           |
| 2,303         | Debtors and prepayments         | 1,761         | 1,761         |              |               |
| 24,404        | Bank current accounts           | 14,095        | 7,989         | 4,417        | 1,689         |
| 11,909        | Bank deposit accounts           | 11,918        |               |              | 11,918        |
| <u>33,954</u> | Building Society accounts       | <u>34,047</u> | <u>34,047</u> |              |               |
| <u>73,433</u> | <b>Current Assets</b>           | <u>62,325</u> | <u>43,797</u> | <u>4,417</u> | <u>14,111</u> |
| <u>21,738</u> | Creditors due within 1 Year     | <u>2,726</u>  | <u>2,726</u>  | <u>0</u>     | <u>0</u>      |
| <u>51,696</u> | <b>Net Assets</b>               | <u>59,600</u> | <u>41,072</u> | <u>4,417</u> | <u>14,111</u> |
|               | Represented by:                 |               |               |              |               |
| 53,684        | Accumulated Fund at 1 January   | 51,696        | 33,177        | 4,417        | 14,102        |
| <u>-1,988</u> | Surplus/(deficit) for the year  | <u>7,904</u>  | <u>7,895</u>  | <u>0</u>     | <u>9</u>      |
| <u>51,696</u> | Accumulated Fund at 31 December | <u>59,600</u> | <u>41,072</u> | <u>4,417</u> | <u>14,111</u> |

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**STAFFS, SALOP & WOLVERHAMPTON SOCIETY OF CHARTERED ACCOUNTANTS**

**INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2020**

|                                       | Note | 2020<br>£     | 2019<br>£     |
|---------------------------------------|------|---------------|---------------|
| <b>Income</b>                         |      |               |               |
| Fees for lectures, meetings etc.      | 4    | 23,604        | 37,376        |
| Other Events                          |      | 0             | 1,877         |
| Interest Receivable (net of taxation) |      | 93            | 96            |
| ICAEW & Regional Office               |      | 3,500         | 3,500         |
| Sundry                                |      | <u>405</u>    | <u>580</u>    |
|                                       |      | <u>27,602</u> | <u>43,429</u> |
| <b>Expenditure</b>                    |      |               |               |
| Lecture & Meeting Costs               | 4    | 15,236        | 33,550        |
| Other Events                          |      | 74            | 2,376         |
| Prizes                                |      | 900           | 900           |
| Administration Expenses               | 5    | 1,000         | 1,000         |
| Printing, Stationery & Postage        |      | 1,900         | 6,441         |
| Committee meeting expenses            |      | 318           | 1,620         |
| Presidents' expenses                  |      | 0             | -1,000        |
| Fees                                  |      | 600           | 600           |
| Sundries                              |      | <u>-321</u>   | <u>-363</u>   |
|                                       |      | <u>19,707</u> | <u>45,124</u> |
| Surplus /(-Loss)                      |      | <u>7,895</u>  | <u>-1,695</u> |

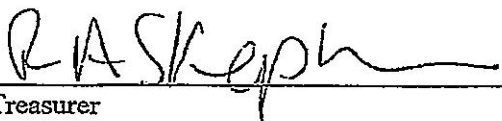
All activities derive from continuing operations. There are no recognised gains or losses other than the surplus for the financial year. Accordingly, no Statement of Total Recognised Gains and Losses is presented.

STAFFS, SALOP & WOLVERHAMPTON SOCIETY OF CHARTERED ACCOUNTANTS

BALANCE SHEET AS AT 31 DECEMBER 2020

|                                   | Note | 2020<br>£     | 2019<br>£     |
|-----------------------------------|------|---------------|---------------|
| <b>Fixed Assets</b>               |      | <u>1</u>      | <u>1</u>      |
| Stock of Past Presidents Badges   |      | 0             | 359           |
| Debtors and prepayments           | 2    | 1,761         | 2,303         |
| Bank Current accounts             |      | 7,989         | 18,298        |
| Building Society accounts         |      | <u>34,047</u> | <u>33,954</u> |
| <b>Current Assets</b>             |      | <u>43,797</u> | <u>54,914</u> |
| Creditors due within 1 year       | 3    | <u>2,726</u>  | <u>21,738</u> |
| <b>Net Assets</b>                 |      | <u>41,072</u> | <u>33,177</u> |
| Represented by:                   |      |               |               |
| Accumulated Fund at 1 January     |      | 33,177        | 34,872        |
| Surplus / (-Deficit) for the year |      | <u>7,895</u>  | <u>-1,695</u> |
| Accumulated Fund at 31 December   |      | <u>41,072</u> | <u>33,177</u> |

These financial statements were approved by the Committee on

  
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Treasurer

19 April 2021



STAFFS, SALOP & WOLVERHAMPTON SOCIETY OF CHARTERED ACCOUNTANTS

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. **Accounting Policies**

The Financial statements have been prepared under the historical cost convention and in accordance with applicable financial reporting standards. The particular accounting policies are set out below.

The Society and its Branches are independently constituted entities. Aggregated financial information is provided for information only.

**Fixed Assets**

Depreciation is calculated so as to write down the original cost of fixed assets to their residual value by equal annual instalments over the expected useful life of the fixed assets concerned.

**Stock**

Stock is valued at the lower of cost and net realisable. Past President badges are expensed in the year in which they are issued.

**Income Recognition**

Income (and expenditure) in respect of events is recognised when the event occurs. All other income is recognised as it is received or becomes receivable.

2. **Debtors**

|                     | 2020<br>£    | 2019<br>£    |
|---------------------|--------------|--------------|
| Accounts Receivable | 0            | 1,933        |
| Other Debtors       | <u>1,761</u> | <u>370</u>   |
|                     | <u>1,761</u> | <u>2,303</u> |

3. **Creditors falling due within one year**

|                          | 2020<br>£    | 2019<br>£     |
|--------------------------|--------------|---------------|
| Other Creditors          | 0            | -281          |
| Deferred Income -Courses | 0            | 19,614        |
| Accruals                 | <u>2,726</u> | <u>2,405</u>  |
|                          | <u>2,726</u> | <u>21,738</u> |

**STAFFS, SALOP & WOLVERHAMPTON SOCIETY OF CHARTERED ACCOUNTANTS**

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020 (contd.)**

**4. Income and Expenditure on Events**

|                      | 2020<br>£      | 2019<br>£      |
|----------------------|----------------|----------------|
| <b>Courses</b>       |                |                |
| Income from Courses  | 23,604         | 37,376         |
| Room Hire            | - 458          | - 4,567        |
| Catering             | - 117          | - 1,738        |
| Printing             | -502           | -5,067         |
| Speakers             | <u>-14,159</u> | <u>-22,178</u> |
| Surplus              | <u>8,368</u>   | <u>3,826</u>   |
| <br>                 |                |                |
| <b>Other Events</b>  |                |                |
| Income               | 0              | 1,877          |
| Expense              | <u>- 74</u>    | <u>- 2,376</u> |
| Surplus / (-Deficit) | <u>-74</u>     | <u>-499</u>    |
| <b>Total</b>         |                |                |
| Income               | 23,604         | 39,253         |
| Expense              | <u>-15,310</u> | <u>-35,926</u> |
| Surplus              | <u>8,294</u>   | <u>3,327</u>   |

**5. Administration Expenses**

|                        | 2020<br>£    | 2019<br>£    |
|------------------------|--------------|--------------|
| Honorarium - Treasurer | <u>1,000</u> | <u>1,000</u> |
|                        | <u>1,000</u> | <u>1,000</u> |

STAFFS, SALOP & WOLVERHAMPTON SOCIETY OF CHARTERED ACCOUNTANTS

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020 (contd)

**6. Transactions with Related Parties**

The following transactions have occurred between the Society and its Committee:

|  | Due at 31/12/19 | Paid | Due at 31/12/20 |
|--|-----------------|------|-----------------|
|  | £               |      | £               |
| John Capper (President 2020-21)                | 0               |      | 0               |
| Neil Phillips (President 2019-20)              | 0               |      | 0               |
| R. Stephenson (Treasurer 2019)<br>- Honorarium | 0               |      | 1,000           |