

STAFFS, SALOP & WOLVERHAMPTON SOCIETY OF CHARTERED ACCOUNTANTS

ACCOUNTS - YEAR ENDING 31st December 2021

TREASURER'S REPORT

The Society made a Surplus of £ 2,160 (surplus in 2020 of £7,895).

During 2021, due to the Covid pandemic, we were unable to organise Courses during the year, resulting in a decline in income and expenditure.

The Society has now commenced a programme of courses for 2022.



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R.A. Stephenson      Treasurer

19 April      2022

## 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 2021 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: 20/4/2022

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 2021**

2020 £		Total £	SSWSCA £	NSSCA £	SSCA £
<b>Income</b>					
23,604	Fees for lectures, Meetings etc.		0		
0	Other Events		0		
102	Interest receivable (net of taxation)	35	34		1
3,500	ICAEW & Regional Office	3,500	3,500		
<u>405</u>	ICAEW Commission	<u>1,210</u>	<u>1,210</u>	<u>0</u>	<u>0</u>
<u>27,611</u>		<u>4,745</u>	<u>4,744</u>	<u>0</u>	<u>1</u>
<b>Expenditure</b>					
15,236	Lecture & Meeting Costs	0	0		
74	Other Events	378	378		
900	Prizes	600	600		
1,000	Honoraria & Admin	0	0		
	Printing, stationery & Postage	0	0		
1,900	Committee meeting Expenses	236	236		
318	Presidents' Expenses	0	0		
0	Fees	525	525		
600	Sundries	384	384		
<u>-321</u>		<u>384</u>	<u>384</u>	<u>0</u>	<u>0</u>
<u>19,707</u>		<u>2,123</u>	<u>2,123</u>	<u>0</u>	<u>0</u>
<u>7,904</u>	Surplus (-Loss)	<u>2,622</u>	<u>2,621</u>	<u>0</u>	<u>1</u>

All activities derive from continuing operations. There are no recognised gains or losses other than the surplus for the financial year. 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 2021**

2020 £		Total £	SSWSCA £	NSSCA £	SSCA £
<u>1</u>	<b>Fixed Assets</b>	<u>1</u>	<u>1</u>	<u>0</u>	<u>0</u>
504	Stock of Past Presidents Badges	504	0	0	504
1,761	Debtors and prepayments	555	555		
14,095	Bank current accounts	16,843	10,737	4,417	1,689
11,918	Bank deposit accounts	11,919	0	0	11,919
<u>34,047</u>	Building Society accounts	<u>34,081</u>	<u>34,081</u>	<u>0</u>	<u>0</u>
<u>62,325</u>	<b>Current Assets</b>	<u>63,902</u>	<u>45,373</u>	<u>4,417</u>	<u>14,112</u>
<u>2,726</u>	Creditors due within 1 Year	<u>1,681</u>	<u>1,681</u>	<u>0</u>	<u>0</u>
<u>59,600</u>	<b>Net Assets</b>	<u>62,222</u>	<u>43,693</u>	<u>4,417</u>	<u>14,112</u>
Represented by:					
51,696	Accumulated Fund at 1 January	59,600	41,072	4,417	14,111
<u>7,904</u>	Surplus/(deficit ) for the year	<u>2,622</u>	<u>2,621</u>	<u>0</u>	<u>1</u>
<u>59,600</u>	Accumulated Fund at 31 December	<u>62,222</u>	<u>43,693</u>	<u>4,417</u>	<u>14,112</u>

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

STAFFS, SALOP & WOLVERHAMPTON SOCIETY OF CHARTERED ACCOUNTANTS

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	2021 £	2020 £
<b>Income</b>			
Fees for lectures, meetings etc.	4	0	23,604
Other Events		0	0
Interest Receivable (net of taxation)		34	93
ICAEW & Regional Office		3,500	3,500
Sundry		<u>1,210</u>	<u>405</u>
		<u>4,744</u>	<u>27,602</u>
<b>Expenditure</b>			
Lecture & Meeting Costs	4	0	15,236
Other Events		378	74
Prizes		600	900
Administration Expenses	5	0	1,000
Printing, Stationery & Postage		0	1,900
Committee meeting expenses		236	318
Presidents' expenses		0	0
Fees		525	600
Sundries		<u>384</u>	<u>-321</u>
		<u>2,123</u>	<u>19,707</u>
Surplus /(-Loss)		<u>2,621</u>	<u>7,895</u>

All activities derive from continuing operations. There are no recognised gains or losses other than the surplus for the financial year.

STAFFS, SALOP & WOLVERHAMPTON SOCIETY OF CHARTERED ACCOUNTANTS

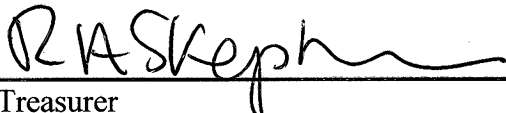
BALANCE SHEET AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
<b>Fixed Assets</b>		<u>1</u>	<u>1</u>
Stock of Past Presidents Badges		555	0
Debtors and prepayments	2		1,761
Bank Current accounts		10,737	7,989
Building Society accounts		<u>34,081</u>	<u>34,047</u>
<b>Current Assets</b>		<u>45,373</u>	<u>43,797</u>
Creditors due within 1 year	3	<u>1,681</u>	<u>2,726</u>
<b>Net Assets</b>		<u>43,693</u>	<u>41,072</u>

Represented by:

Accumulated Fund at 1 January	41,072	33,177
Surplus / (-Deficit) for the year	<u>2,621</u>	<u>7,895</u>
Accumulated Fund at 31 December	<u>43,693</u>	<u>41,072</u>

These financial statements were approved by the Committee on

  
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Treasurer

19 April 2022.

# STAFFS, SALOP & WOLVERHAMPTON SOCIETY OF CHARTERED ACCOUNTANTS

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021

### 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**

	2021	2020
	£	£
Accounts Receivable	0	0
Other Debtors	<u>555</u>	<u>1,761</u>
	<u>555</u>	<u>1,761</u>

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

	2021	2020
	£	£
Accounts Payable	337	0
Other Creditors	85	0
Deferred Income -Courses	0	0
Accruals	<u>1,259</u>	<u>2,726</u>
	<u>1,681</u>	<u>2,726</u>



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

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021 (contd.)**

**4. Income and Expenditure on Events**

	2021 £	2020 £
<b>Courses</b>		
Income from Courses	0	23,604
Room Hire	0	- 458
Catering	0	-117
Printing	0	-502
Speakers	<u>0</u>	<u>-14,159</u>
Surplus	<u>0</u>	<u>8,368</u>
<b>Other Events</b>		
Income	0	0
Expense	<u>-378</u>	<u>-74</u>
Surplus / (-Deficit)	<u>-378</u>	<u>-74</u>
<b>Total</b>		
Income	0	23,604
Expense	<u>-378</u>	<u>-15,310</u>
Surplus	<u>-378</u>	<u>8,294</u>

**5. Administration Expenses**

	2021 £	2020 £
Honorarium - Treasurer	<u>0</u>	<u>1,000</u>
	<u>0</u>	<u>1,000</u>

STAFFS, SALOP & WOLVERHAMPTON SOCIETY OF CHARTERED ACCOUNTANTS

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021 (contd)

6. **Transactions with Related Parties**

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

	Due at 31/12/20	Paid	Due at 31/12/21
	£	£	£
R. Stephenson (Treasurer 2021) - Honorarium	1,000	1,000	0