

STAFFS, SALOP & WOLVERHAMPTON SOCIETY OF CHARTERED ACCOUNTANTS

TREASURER'S REPORT

The Society is reporting a deficit of £1,695 for the year 2019.

Historically, the Society has been reliant on the surpluses generated by its course provision to fund its other activities. In recent years, it has faced increased competition from other CPD providers offering courses in the District and from the emergence of webinar training, at a time when costs have been increasing. During 2019 Course income declined, resulting in a decline in the surplus on courses.

In the interests of members, the Society intends to continue to provide CPD courses.

The Society suspended its automatic provision of grants to its Branches in 2015, although it will consider future grants on the basis of a business case being made by the Branch.

In 2018 the Wolverhampton Society closed, however the Wolverhampton Tax Group continues to meet and was supported in 2019.



R.A. Stephenson Treasurer

15 April 2020

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 2019 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.

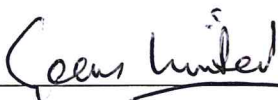
Independent Examiner's Statement

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



Date: 15 April 2020

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 2019

2018 £		Total £	SSWSCA £	WSCA £	NSSCA £	SSCA £
Income						
43,878	Fees for lectures, Meetings etc.	37,376	37,376	-	-	-
3,612	Other Events	1,877	1,877	-	-	-
64	Interest receivable (net of taxation)	121	96	-	-	25
3,500	ICAEW & Regional Office	3,500	3,500	-	-	-
-	ICAEW Commission	580	580	-	-	-
-	Sundry	-	-	-	-	-
<u>51,054</u>		<u>43,454</u>	<u>43,429</u>	<u>-</u>	<u>-</u>	<u>25</u>
Expenditure						
36,323	Lecture & Meeting Costs	33,651	33,550	-	-	101
2,709	Other Events	2,416	2,376	-	-	40
700	Prizes	900	900	-	-	-
2,800	Honoraria	1,000	1,000	-	-	-
6,298	Printing, stationaey & Postage	6,441	6,441	-	-	0
1,697	Committee meeting Expenses	1,797	1,620	-	-	177
-	Publicity & Promotion	-	-	-	-	-
772	Presidents' Expenses	-1,000	-1,000	-	-	-
962	Fees	600	600	-	-	-
171	Sundries	-363	-363	-	-	-
<u>52,432</u>		<u>45,442</u>	<u>45,124</u>	<u>-</u>	<u>-</u>	<u>318</u>
<u>-1,378</u>	Surplus -Loss	<u>-1,988</u>	<u>-1,695</u>	<u>-</u>	<u>-</u>	<u>-293</u>

All activities derive from continuing operations. There are no recognised gains or losses other than the deficit 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 2019

2018 £		Total £	SSWSCA £	WSCA £	NSSCA £	SSCA £
<u>1</u>	Fixed Assets	<u>1</u>	<u>1</u>	-	-	-
863	Stock of Past Presidents Badges	863	359	-	-	504
1,335	Debtors and prepayments	2,303	2,303	-	-	-
43,457	Bank current accounts	24,404	18,298	-	4,417	1,689
13,384	Bank deposit accounts	11,909	-	-	-	11,909
<u>23,859</u>	Building Society accounts	<u>33,954</u>	<u>33,954</u>	-	-	-
<u>82,898</u>	Current Assets	<u>73,433</u>	<u>54,914</u>	-	<u>4,417</u>	<u>14,102</u>
<u>29,215</u>	Creditors due within 1 Year	<u>21,738</u>	<u>21,738</u>	-	<u>0</u>	<u>0</u>
<u>53,684</u>	Net Assets	<u>51,696</u>	<u>33,177</u>	-	<u>4,417</u>	<u>14,102</u>
	Represented by:					
55,062	Accumulated Fund at 1 January	53,684	34,872	-	4,417	14,395
-1,378	Surplus/(deficit) for the year	-1,988	-1,695	-	-	-293
<u>-</u>	Transfers	<u>-</u>	<u>-</u>	-	-	-
<u>53,684</u>	Accumulated Fund at 31 December	<u>51,696</u>	<u>33,177</u>	-	<u>4,417</u>	<u>14,102</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 2019

	Note	2019 £	2018 £
Income			
Fees for lectures, meetings etc.	4	37,376	43,878
Other Events		1,877	3,612
Interest Receivable (net of taxation)		96	36
ICAEW & Regional Office		3,500	3,500
Sundry		580	-
		<u>43,429</u>	<u>51,026</u>
Expenditure			
Lecture & Meeting Costs	4	33,550	36,043
Other Events		2,376	2,619
Prizes		900	700
Student & Branch Society Grants		0	0
Administration Expenses	5	1,000	2,800
Printing, Stationery & Postage		6,441	6,295
Committee meeting expenses		1,620	1,480
Publicity & promotion		-	-
Presidents' expenses		-1,000	772
Fees		600	675
Sundries		-363	171
		<u>45,124</u>	<u>51,555</u>
Surplus / Loss		<u>-1,695</u>	<u>-529</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 2019

	Note	2019 £	2018 £
Fixed Assets		<u>1</u>	<u>1</u>
Stock of Past Presidents Badges		359	359
Debtors and prepayments	2	2,303	1,335
Bank Current accounts		18,298	38,533
Building Society accounts		<u>33,954</u>	<u>23,859</u>
Current Assets		<u>54,914</u>	<u>64,086</u>
Creditors due within 1 year	3	<u>21,738</u>	<u>29,215</u>
Net Assets		<u>33,177</u>	<u>34,872</u>
Represented by:			
Accumulated Fund at 1 January		34,872	33,726
Transferred		-	1,675
Surplus / Deficit for the year		<u>-1,695</u>	<u>-529</u>
Accumulated Fund at 31 December		<u>33,177</u>	<u>34,872</u>

These financial statements were approved by the Committee on

R A Stephenson
Treasurer
15 April 2020

STAFFS, SALOP & WOLVERHAMPTON SOCIETY OF CHARTERED ACCOUNTANTS

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2019

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**

	2019 £	2018 £
Accounts Receivable	1,933	1,789
Other Debtors	370	-454
Prepayments	-	-
	<u>2,303</u>	<u>1,335</u>

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

	2019 £	2018 £
Accounts Payable	-	1,200
Other Creditors	-281	2,928
Corporation Tax	-	-
Deferred Income -Courses	19,614	23,412
Deferred Income - Other	-	-
Accruals	<u>2,405</u>	<u>1,675</u>
	<u>21,738</u>	<u>29,215</u>

STAFFS, SALOP & WOLVERHAMPTON SOCIETY OF CHARTERED ACCOUNTANTS

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2019 (contd.)

4. **Income and Expenditure on Events**

	2019 £	2018 £
Courses		
Income from Courses	37,376	43,878
Room Hire	4,567	5,259
Catering	1,738	2,299
Printing	5,067	5,641
Speakers	<u>22,178</u>	<u>22,844</u>
Surplus	<u>3,826</u>	<u>7,835</u>
Other Events		
Income	1,877	3,612
Expense	<u>2,376</u>	<u>2,619</u>
Surplus / Deficit	<u>-499</u>	<u>993</u>
Total		
Income	39,253	47,490
Expense	<u>35,926</u>	<u>38,662</u>
Surplus	<u>3,327</u>	<u>8,828</u>

5. **Administration Expenses**

	2019 £	2018 £
Bookkeeping	-	1,800
Honorarium - Treasurer	1,000	1,000
Other	-	-
	<u>1,000</u>	<u>2,800</u>

6. Transactions with Related Parties

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

	Due at 31/12/18	Paid	Due at 31/12/19
		£	£
Neil Phillips (President 2019-20)		-	-
R. Stephenson (Treasurer 2019) - Honorarium		1,000	-
Alison Ollier (President 2018-19) - Expenses		-	-