

**Independent Reporting Accountants' Report to the Members of**  
**The South Wales Society of Chartered Accountants**  
**Year Ended 31<sup>st</sup> December 2023**

We report on the accounts of The South Wales Society of Chartered Accountants for the year ended 31<sup>st</sup> December 2023, which comprise the income and expenditure account, the balance sheet and the related notes.

**Respective Responsibilities of the Committee and the Independent Reporting Accountants**

The Society's committee is responsible for the preparation of the accounts and they consider that the Society is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

**Basis of Opinion**

Our procedures consisted of comparing the accounts with the books of account kept by the Society and making such limited enquiries of the Society's committee, as we considered necessary for the purpose of this report. These procedures provide the only assurance expressed in our opinion.

**Opinion**

In our opinion :

- (a) the income and expenditure account and the balance sheet for the year ended 31<sup>st</sup> December 2023 are in agreement with the books of account kept by the Society.
- (b) having regard only to, and on the basis of the information contained in the books of account, the income and expenditure account and the balance sheet for the year ended 31<sup>st</sup> December 2023 comply with the accounting requirements.
- (c) the Society met the financial criteria enabling it to disapply the requirement to have an audit of the accounts for the year ended 31<sup>st</sup> December 2023.

*Carston*

**CARSTON**  
**Reporting Accountants**

First Floor, Tudor House,  
16, Cathedral Road,  
Cardiff.

21<sup>st</sup> March 2024.

**THE SOUTH WALES SOCIETY OF CHARTERED ACCOUNTANTS**

**INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31ST DECEMBER 2023**

		2023		2022	
Note	£	£	£	£	£
<b>INCOME</b>					
<b>Events</b>					
Deficit on events	2		(2,357)		(22,930)
ICAEW support			-		2,000
			(2,357)		(20,930)
<b>Other income</b>					
Income from lecture programmes		-		490	
ICAEW contributions		-		1,500	
Interest receivable		1,031		611	
		1,031		2,601	
			(1,326)		(18,329)
<b>EXPENDITURE</b>					
Former Presidents' expenses		933		2,217	
Annual General Meeting costs		1,247		477	
Committee meeting costs		-		1,921	
Bookkeeping and independent examiners' fees		4,063		5,140	
Storage		274		626	
Town Groups' support and development		-		(125)	
History project		(1,500)		-	
Bank charges		72		72	
Depreciation		-		81	
		(5,089)		(10,409)	
<b>DEFICIT FOR THE YEAR</b>			(6,415)		(28,738)

**THE SOUTH WALES SOCIETY OF CHARTERED ACCOUNTANTS**

**BALANCE SHEET AS AT 31ST DECEMBER 2023**

	2023		2022	
	£	£	£	£
<b>TANGIBLE FIXED ASSETS</b>				
Equipment and badges of office:				
Cost		4,281		4,281
Accumulated depreciation		(4,281)		(4,281)
		-		-
<b>CURRENT ASSETS</b>				
Debtors	7,500		8,057	
Value Added Tax	-		2,161	
Prepayments and accrued income	903		818	
Bank and building society accounts	73,043		81,045	
		81,446		92,081
<b>CURRENT LIABILITIES</b>				
Creditors and accruals	-		2,462	
Value Added Tax	929		-	
Deferred income	-		359	
Amounts held for regional events	204		2,532	
		1,133		5,353
<b>NET CURRENT ASSETS</b>		80,313		86,728
<b>NET ASSETS</b>		80,313		86,728
<b>ACCUMULATED FUND</b>				
Brought forward		86,728		115,466
Deficit for the year		(6,415)		(28,738)
Carried forward		80,313		86,728

Approved by the Board on 14th March 2024

Andrew R. Morgan - President

**THE SOUTH WALES SOCIETY OF CHARTERED ACCOUNTANTS**

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2023**

**1. Accounting Policies**

- (a) Accounting Convention - The accounts are prepared under the historical cost convention.
- (b) Depreciation - Fixed assets are stated at cost less depreciation. Depreciation is provided in order to write off each asset over its estimated useful life as follows:  
Equipment - 3 years.

**2. Deficit on events**

	2023			2022		
	Income £	Expenditure £	Surplus/ (Deficit) £	Income £	Expenditure £	(Deficit) £
All Wales Practitioners' Conference	3,342	4,552	(1,210)	618	1,400	(782)
Charity Curry and Quiz Night	645	1,573	(928)	-	-	-
Annual Dinner - 2022	-	450	(450)	21,514	36,231	(14,717)
New Members' Ceremony	-	-	-	-	1,226	(1,226)
Texas Scramble Golf Day	-	-	-	2,340	2,617	(277)
Prior year event finalisation	-	(231)	231	-	-	-
Summer BBQ	-	-	-	122	1,536	(1,414)
Members in Business' events	-	-	-	-	4,514	(4,514)
	3,987	6,344	(2,357)	24,594	47,524	(22,930)