

Independent Reporting Accountants' Report to the Members of
The South Wales Society of Chartered Accountants
Year Ended 31st December 2021

We report on the accounts of The South Wales Society of Chartered Accountants for the year ended 31st December 2021, 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 31st December 2021 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 31st December 2021 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 31st December 2021.

Carston

CARSTON
Reporting Accountants

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

9th March 2022.

ICAEW SOUTH WALES SOCIETY

INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2021

	Note	2021		2020	
		£	£	£	£
INCOME					
Events					
Deficit on events	2		(5,050)		(408)
ICAEW support			2,000		2,000
			<u>(3,050)</u>		<u>1,592</u>
Other income					
Income from lecture programmes		7,185		400	
ICAEW contributions		1,500		1,500	
Interest receivable		584		658	
Transfer of West Wales Student Society's funds		-		3,879	
Transfer of West Wales Members in Business' funds		-		389	
			<u>9,269</u>		<u>6,826</u>
			<u>6,219</u>		<u>8,418</u>
EXPENDITURE					
President's expenses		629		498	
Committee meeting costs		-		122	
Bookkeeping and independent examiners' fees		5,278		5,250	
Storage		580		574	
Town Groups' support and development		875		875	
Prizes		200		200	
Bank charges		76		82	
Donations		100		34	
Depreciation		137		137	
Badges		-		1,330	
Miscellaneous		179		238	
			<u>(8,054)</u>		<u>(9,340)</u>
DEFICIT FOR THE YEAR			<u>(1,835)</u>		<u>(922)</u>

ICAEW SOUTH WALES SOCIETY
BALANCE SHEET AS AT 31ST DECEMBER 2021

	2021		2020	
	£	£	£	£
TANGIBLE FIXED ASSETS				
Equipment and badges of office:				
Cost		4,281		4,281
Accumulated depreciation		(4,201)		(4,064)
		80		217
 CURRENT ASSETS				
Debtors	600		830	
Value Added Tax	1,231		1,386	
Prepayments and accrued income	4,219		2,191	
Bank and building society accounts	140,305		143,528	
		146,355		147,935
 CURRENT LIABILITIES				
Creditors and accruals	2,375		3,450	
Deferred income	2,392		583	
Amounts held for regional events	26,202		26,818	
		30,969		30,851
 NET CURRENT ASSETS		115,386		117,084
 NET ASSETS		115,466		117,301
 ACCUMULATED FUND				
Brought forward		117,301		118,223
Deficit for the year		(1,835)		(922)
		115,466		117,301

Approved by the Committee on 2nd March 2022

Nick Rowe - President

Andrew R. Morgan - Treasurer

ICAEW SOUTH WALES SOCIETY

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

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

	2021			2020		
	Income £	Expenditure £	Surplus/ (Deficit) £	Income £	Expenditure £	Surplus/ (Deficit) £
All Wales Practitioners' Conference	700	1,125	(425)	-	-	-
Members in Business' events	25	2,492	(2,467)	-	-	-
Retired members' events	-	1,658	(1,658)	-	412	(412)
Other events	-	500	(500)	420	416	4
	<u>725</u>	<u>5,775</u>	<u>(5,050)</u>	<u>420</u>	<u>828</u>	<u>(408)</u>