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**ICAEW CHARTERED ACCOUNTANTS SOUTH WEST
(FORMERLY THE SOUTH WESTERN SOCIETY OF CHARTERED ACCOUNTANTS)**

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2021

**ICAEW CHARTERED ACCOUNTANTS SOUTH WEST
INCOME AND EXPENDITURE ACCOUNT
YEAR ENDED 31 DECEMBER 2021**

	2021	2020
	£	£
Income		
Commission on Courses	9,000	13,000
Royalties - Essential CPD 2020 Programme	-	565
Interest Received	8	72
Sponsorship of Student Awards	900	750
Newsletter	-	1,500
New Member Event	-	500
ICAEW Grant and Event Support	3,500	3,500
	<u>13,408</u>	<u>19,887</u>
Expenditure		
Committee Meetings and AGM Costs	1,494	922
Office Holders' Dinner	-	111
Virtual Charity Comedy Night	4,500	-
New Member Event	-	2,756
Treasurer's Honorarium	500	500
Data Protection Registration Fee	40	40
Bank Charges	46	16
President's Expenses and Travel	-	161
Newsletter	6,546	6,369
Letters to Retired Members	-	551
Independent Examination	350	350
TAC Meeting Costs	319	433
Miscellaneous	596	557
Student Awards	900	1,200
Other Events	246	537
	<u>15,537</u>	<u>14,503</u>
(Deficit)/Surplus for the Year before Taxation	(2,129)	5,384
Taxation	<u>2</u>	<u>14</u>
(Deficit)/Surplus for the Year after Taxation	<u>(2,131)</u>	<u>5,370</u>

**ICAEW CHARTERED ACCOUNTANTS SOUTH WEST
BALANCE SHEET
31 DECEMBER 2021**

	2021 £	2020 £
Tangible Fixed Assets		
President's Badge	1	1
	<u>1</u>	<u>1</u>
Current Assets		
Debtors and Prepayments	5,498	7,466
Cash at Bank and in Hand	75,741	78,141
	<u>81,239</u>	<u>85,607</u>
Current Liabilities		
Creditors and Accruals	26,167	28,404
	<u>26,167</u>	<u>28,404</u>
Net Current Assets	55,072	57,203
Net Assets	55,073	57,204
	<u><u>55,073</u></u>	<u><u>57,204</u></u>
Accumulated Fund		
Balance at 1 January 2021	57,204	51,834
(Deficit)/Surplus for the Year	(2,131)	5,370
Balance at 31 December 2021	55,073	57,204
	<u><u>55,073</u></u>	<u><u>57,204</u></u>

R AALA

President

P J LITTLER

Treasurer

Approved on behalf of the Committee 9 March 2022

**ICAEW CHARTERED ACCOUNTANTS SOUTH WEST
NOTES TO THE ACCOUNTS
YEAR ENDED 31 DECEMBER 2021**

1. Accounting Policies

a) Basis of Accounting

The financial statements have been prepared under the historical cost convention and United Kingdom generally accepted accounting practice.

b) Income

Income represents the amounts received or receivable for services provided excluding VAT.

**REPORT OF THE ACCOUNTANTS TO THE COMMITTEE ON THE UNAUDITED
FINANCIAL INFORMATION OF THE ICAEW CHARTERED ACCOUNTANTS SOUTH
WEST**

YEAR ENDED 31 DECEMBER 2021

We report on the accounts for the year ended 31 December 2021 comprising of the Income and Expenditure Account, the Balance Sheet and related notes. The appropriate financial reporting framework has been applied in their preparation.

This report is made solely to the society in accordance with the terms of our engagement letter. Our review has been undertaken so that we may state to the society's officers those matters we have agreed with them in our engagement letter and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the society and the society's officers as a body for our work, for this report or the conclusions we have formed.

Officer's Responsibility for the accounts

The society's officers are responsible for the preparation of the accounts, and they consider that the society is entitled to opt out of an audit.

Reporting Accountants' Responsibility

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England & Wales and have complied with the ethical guidance laid down by the Institute.

Scope of our review

A review of financial statements is a limited assurance engagement. We have performed additional procedures to those required under a compilation engagement. These primarily consist of making enquiries of management and others within the entity, as appropriate, applying analytical procedures and evaluating the evidence obtained. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (UK). Accordingly, we do not express an audit opinion on these financial statements.



Chalmers & Co (SW) Limited (trading as Chalmers & Co)
Reporting Accountants
Chartered Accountants
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South Street
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Somerset
TA18 8AB

Dated 12 May 2022