Southern Society of Chartered

Accountants

Financial Statements

For the year ended 31 December 2023

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## 1. Basis of Accounting

The financial statements have been prepared under the historical cost convention and United Kingdom Generally Accepted Accounting Practice.

## 2. Income

Income represents the amounts received or receivable for services provided to Members and other professionals excluding VAT.

1. **Regalia**

No value is ascribed to medallions used by the President, Deputy or Vice Presidents.

1. **Changes In Activity**

The activities of Southern Society of Chartered Accountants were transferred to

ICAEW Southern network on 1st January 2023. Since then SOSCA has become a Shell Society.

1. **Reserves Policy**

The Society will manage its reserves to enable it to meet the Society's objectives. The Reserves may be used to support educational and networking events which promote the profession of accountancy in the Southern region. The Trustees may also use the Reserves to make charitable donations as they see fit.

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **Notes** |  | **2023** |  | **2022** |
|  |  | **£** | **£** | **£** | **£** |
| **Income** |  |  |  |  |  |
| Course commission |  |  | 18,927 |  | 19,846 |
| Functions and events |  |  | 0 |  | - |
| Other Income |  |  | (67) |  | (35) |
|  |  |  | 18,860 |  | 19,811 |
| **Expenditure** |  |  |  |  |  |
| Functions and events | **1** |  | 1,296 |  | 6,383 |
| Personnel |  |  | - |  | - |
| Communications |  |  | - |  | - |
| Postage and despatch |  |  | - |  | - |
| Newsletters |  |  | - |  | - |
| Administration |  |  | - |  | - |
| Bank interest |  | - |  | - |  |
| Committee meetings |  | 475 |  | 2,491 |  |
| AGM |  | - |  | - |  |
| President’s & Vice President’s expenses |  | - |  | - |  |
|  |  | 475 |  | 2,491 |  |
|  |  |  | 475 |  | 2,491 |
| Audit fee |  |  | 820 |  | 2,000 |
| Sundry expenses |  |  | - |  | - |
| Public Relations & marketing |  |  | - |  | 7,682 |
|  |  |  | 2,591 |  | 18,556 |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |
| **Surplus / (Deficit) on accumulated fund** |  |  | 16,269 |  | 1,255 |
|  |  |  |  |  |  |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Notes** | **2023** |  | **2022** |
|  |  | **£** |  | **£** |
| **Current Assets** |  |  |  |  |
| Debtors and prepayments | **3** | 6,553 |  | 8,289 |
| Cash at bank and in hand |  | 86,226 |  | 78,622 |
|  |  | 92,779 |  | 86,911 |
|  |  |  |  |  |
| **Current Liabilities** |  |  |  |  |
| Creditors and deferred income | **4** | 3,427 |  | 13,828 |
|  |  |  |  |  |
| **Net Current Assets** |  | 89,352 |  | 73,083 |
|  |  |  |  |  |
| **Funds** |  |  |  |  |
| Accumulated Fund | **2** | 89,352 |  | 73,083 |
|  |  | 89,352 |  | 73,083 |
|  |  |  |  |  |

To be approved by the Trustees on 3 June 2024, AGM

**Louise Hallsworth – Trustee**

**James Berridge – Trustee**

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **1. Functions and Events** |  |  |  | |  |  |  |  |  |
|  | **2023** |  | **2023** | |  | **2023** |  | **2022** |  |
|  | **Income** |  | **Expenses** | |  | **Surplus/ (Deficit)** |  | **Surplus/ (Deficit)** |  |
|  | **£** |  | **£** | |  | **£** |  | **£** |  |
| Newly Qualified Events | (67) |  | - | |  | (67) |  | - |  |
| Joint Professions Groups | - |  | - | |  | - |  | (2,234) |  |
| FCA Member Breakfast | - |  | (155) | |  | (155) |  | (654) |  |
| Portsmouth Business Member Breakfast | - |  | - | |  | - |  | (30) |  |
| Southampton Breakfast | - |  | - | |  | - |  | (360) |  |
| Business Members Breakfast Christchurch | - |  | 17 | |  | 17 |  | (813) |  |
| Portsmouth Bus Member Lunch | - |  | - | |  | - |  | (16) |  |
| Southampton University Challenge | - |  | (741) | |  | (741) |  | (453) |  |
| Bournemouth University Challenge | - |  | (417) | |  | (417) |  | (255) |  |
| FCA Breakfast Event | - |  | - | |  | - |  | (175) |  |
| Christmas Dinner | - |  | - | |  | - |  | (1,343) |  |
| ICAEW event support grants | - |  | - | |  | - |  | - |  |
| Other events | - |  | - | |  | - |  | (85) |  |
|  | | |  |  | | | |  | |
|  | (67) |  | (1,296) | |  | (1,363) |  | (6,418) |  |
|  |  |  |  | |  |  |  |  |  |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **2. Accumulated Fund** |  |  |  |  |  |  |  |

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | | **2023** | |  | | **2022** |
|  | | **£** | |  | | **£** |
|  | |  | |  | |  |
| Funds brought forward | | 73,083 | |  | | 71,828 |
| Surplus for year | | 16,269 | |  | | 1,255 |
| Transfer from designated funds | | - | |  | | - |
|  | | 89,352 | |  | | 73,083 |
| **3. Debtors and prepayments** |  | |  | |  | | |
|  |  | |  | |  | | |
|  | **2023** | |  | | **2022** | | |
|  | **£** | |  | | **£** | | |
|  |  | |  | |  | | |
| Trade Debtors | 6,553 | |  | | 8,289 | | |
| Accrued income | - | |  | | - | | |
| VAT debtor | - | |  | | - | | |
|  | 6,553 | |  | | 8,289 | | |
| **4. Creditors and deferred income** |  | |  | |  | |
|  | **2023** | |  | | **2022** | |
|  | **£** | |  | | **£** | |
|  |  | |  | |  | |
| Accruals | 2,000 | |  | | 6,680 | |
| Trade Creditors | 210 | |  | | 4,471 | |
| VAT Creditor | 1,217 | |  | | 2,677 | |
|  | 3,427 | |  | | 13,828 | |