

ICAEW Southern (Formerly  
Southern Society of Chartered  
Accountants)

**Financial Statements**

For the year ended 31 December 2022

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**Independent Chartered Accountants' review report to the Committee of ICAEW Southern**

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We have reviewed the financial statements of ICAEW Southern for the year ended 31 December 2022, which comprise the Income and Expenditure Accounts, Balance Sheet, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

**Society Committee's Responsibility for the Financial Statements**

As explained more fully in the Society Committee's Responsibilities Statement set out on page 3, the Committees' members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

**Accountants' Responsibility**

Our responsibility is to express a conclusion based on our review of the financial statements. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2400 (Revised), *Engagements to review historical financial statements* and ICAEW technical release TECH 09/13AAF (Revised) *Assurance review engagements on historical financial statements* (2019). ISRE 2400 (Revised) requires us to conclude whether anything has come to our attention that causes us to believe that the financial statements, taken as a whole, are not prepared, in all material respects, in accordance with the accounting policies of the society. ISRE 2400 (Revised) also requires us to comply with the ICAEW Code of Ethics.

**Scope of the Assurance Review**

A review of financial statements in accordance with ISRE 2400 (Revised) is a limited assurance engagement. We have performed procedures, primarily consisting 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.

**Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the financial statements have not been prepared:

- so as to give a true and fair view of the state of the society's affairs as at 31 December 2022, and of its surplus for the year then ended;
- in accordance with the accounting policies of the society

Independent Chartered Accountants' review report to the Committee of ICAEW  
Southern (continued)

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**Use of our report**

This report is made solely to the Society, as a body, in accordance with the terms of our engagement letter dated 6 February 2024. Our review work has been undertaken so that we might state to the Society's Committee those matters we have agreed to state to them in a reviewer's report 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 Committee as a body, for our review work, for this report, or for the conclusions we have formed.

Fiander Tovell Limited

Chartered Accountants

Stag Gates House  
63/64 The Avenue  
Southampton  
Hampshire  
SO17 1XS

## Statement of the Society Committee's Responsibilities

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The Society's Rules require financial statements to be prepared for each financial year which give a true and fair view of its state of affairs at 31 December and of its income and expenditure for the year then ended.

In preparing these financial statements the Committee & ICAEW are required to:

- Select suitable accounting policies and apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Society will continue to operate.

The Committee & ICAEW are responsible for keeping proper accounting records that disclose with reasonable accuracy the financial position of the Society. They are also responsible for safeguarding the assets of the Society and hence for taking reasonable steps for the prevention and detection of fraud and any other irregularities.

The Committee & ICAEW are responsible for the maintenance and integrity of the financial information included on the Society's website.

**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.

**3. Stock**

Stock of presentation pendants is valued at the lower of cost and net realisable value.

**4. Regalia**

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

# ICAEW Southern

## Income and Expenditure for the year ended 31 December 2022

	Notes	2022	2021
		£	£
<b>Income</b>			
Course commission		19,846	19,603
Functions and events		-	2,222
Other Income		(35)	1,500
		<u>19,811</u>	<u>23,325</u>
<b>Expenditure</b>			
Functions and events	1	6,383	2,968
Personnel		-	-
Communications		-	-
Postage and despatch		-	-
Newsletters		-	318
Administration		-	-
Bank interest		-	-
Committee meetings		2,491	1,784
AGM		-	-
President's & Vice President's expenses		-	314
		<u>2,491</u>	<u>2,098</u>
		2,491	2,098
Audit fee		2,000	2,000
Sundry expenses		-	100
Public Relations & marketing		7,682	4,356
		<u>18,556</u>	<u>11,840</u>
<b>Surplus / (Deficit) on accumulated fund</b>		<u>1,255</u>	<u>11,485</u>

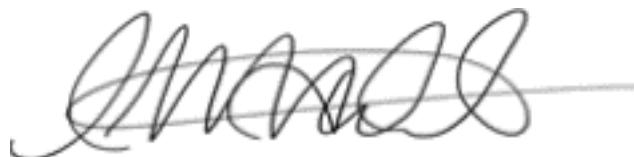
# ICAEW Southern

## Balance sheet for the year ended 31 December 2022

	Notes	2022 £	2021 £
<b>Current Assets</b>			
Debtors and prepayments	4	8,289	6,411
Cash at bank and in hand		<u>78,622</u>	<u>75,962</u>
		<u>86,911</u>	<u>82,373</u>
<b>Current Liabilities</b>			
Creditors and deferred income	5	<u>13,828</u>	<u>10,545</u>
<b>Net Current Assets</b>		<u>73,083</u>	<u>71,828</u>
<b>Funds</b>			
Accumulated Fund	3	<u>73,083</u>	<u>71,828</u>
		<u>73,083</u>	<u>71,828</u>

Approved by the Committee on 25 May 2023

**Louise Hallsworth – President**



**James Berridge – Deputy President**





# ICAEW Southern

## Notes to the financial statements for the year ended 31 December 2022

### 1. Functions and Events

	2022	2022	2022	2021
	Income	Expenses	Surplus/ (Deficit)	Surplus/ (Deficit)
	£	£	£	£
Newly Qualified Events	-	-	-	(2,226)
Joint Professions Groups	-	(2,234)	(2,234)	-
FCA Member Breakfast	-	(654)	(654)	-
Portsmouth Business Member Breakfast	-	(30)	(30)	-
Southampton Breakfast	-	(360)	(360)	-
Business Members Breakfast Christchurch	-	(813)	(813)	-
Portsmouth Bus Member Lunch	-	(16)	(16)	-
Southampton University Challenge	-	(453)	(453)	-
Bournemouth University Challenge	-	(255)	(255)	-
FCA Breakfast Event	-	(175)	(175)	-
Wine Tasting	-	-	-	(555)
Christmas Dinner	-	(1,343)	(1,343)	-
ICAEW event support grants	-	-	-	2,000
Other events	(35)	(50)	(85)	35
	<u>(35)</u>	<u>(6,383)</u>	<u>(6,418)</u>	<u>(746)</u>

### 3. Accumulated Fund

	2022	2021
	£	£
Funds brought forward	71,828	57,293
Surplus for year	1,255	11,485
Transfer from designated funds	-	3,050
	<u>73,083</u>	<u>71,828</u>

### 4. Debtors and prepayments

	2022	2021
	£	£
Trade Debtors	8,289	18
Accrued income	-	6,076
VAT debtor	-	317
	<u>8,289</u>	<u>6,411</u>

**5. Creditors and deferred income**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Accruals	6,680	5,974
Trade Creditors	4,471	4,571
VAT Creditor	2,677	-
	<u>13,828</u>	<u>10,545</u>

**6. Control**

Day to day control of the Society is exercised by the Committee. Ultimate control is held by the ICAEW as represented by its members.

**7. Post Balance Sheet Event**

As at 1 January 2023 the Southern District Society ceased to exist in its current format and became an ICAEW Network. The Society was then re-constituted to hold only the reserves of the Society and was established in a way to hold and manage reserves in a way that furthers the principal object of the Institute of Chartered Accountants in England and Wales which is to advance the theory and practice of accountancy.