

THAMES VALLEY SOCIETY OF CHARTERED ACCOUNTANTS

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2010

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FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2010

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THAMES VALLEY SOCIETY OF CHARTERED ACCOUNTANTS

STATEMENT OF THE RESPONSIBILITIES OF THE COMMITTEE OF THE SOCIETY

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 and of its surplus or deficit for that year. Since 2004, the financial statements do not have to be audited. Copies of the accounts must be made available to members.

In preparing these financial statements the Committee of the Society has due regard to:

- selecting suitable accounting policies and applying them consistently
- making judgments and estimates that are reasonable and prudent
- observing applicable Accounting Standards
- preparing the financial statements on a going concern basis

The Committee is also responsible for keeping proper accounting records which disclose with reasonable accuracy the financial position of the Society and for safeguarding the Society's assets.

THAMES VALLEY SOCIETY OF CHARTERED ACCOUNTANTS

INCOME AND EXPENDITURE ACCOUNT YEAR ENDED 31 DECEMBER 2010

	Notes	2010	2009
		£	£
Income			
Net surplus on courses and events	3	9,907	14,295
Interest receivable		64	33
		<u>9,971</u>	<u>14,328</u>
Expenditure (net of ICAEW support)			
Treasurer's expenses		100	145
Printing, stationery, postage and distribution		3,718	9,780
Presidents' travelling expenses		103	1,005
New Member Prizes		356	0
Members Support Group		900	0
Twining costs		704	1,141
Meetings		(522)	851
Sundries		275	232
		<u>5,634</u>	<u>13,154</u>
Surplus/(Deficit) for the year		4,337	1,174
Taxation (including prior years)	4	20	10
Surplus/(Deficit) after taxation		<u><u>4,317</u></u>	<u><u>1,164</u></u>

There were no recognised profits or losses other than the items shown above.

The accounting policies and notes on pages 6 to 7 form part of these accounts.

THAMES VALLEY SOCIETY OF CHARTERED ACCOUNTANTS

BALANCE SHEET AS AT 31 DECEMBER 2010

	Notes	2010	2009
		£	£
Tangible fixed assets	5	-	-
Current assets			
Debtors and prepayments	6	5,697	9,023
Cash at bank and in hand		52,982	45,944
		58,679	54,967
Creditors falling due within one year	7	1,725	2,330
Net current assets		56,954	52,637
 Net assets		56,954	52,637
 Financed by:			
Accumulated Fund			
Balance brought forward		52,637	51,473
Surplus/(Deficit) for the year		4,317	1,164
Balance carried forward		56,954	52,637

The Accounts on pages 4 to 7 were approved by the Committee, which noted that no request for an audit had been received, and are signed on its behalf by the Treasurer, M S Leyland

The accounting policies and notes on pages 6 to 7 form part of these accounts

M S LEYLAND 10 March 2011

THAMES VALLEY SOCIETY OF CHARTERED ACCOUNTANTS

NOTES FORMING PART OF THE ACCOUNTS
YEAR ENDED 31 DECEMBER 2010

1 ACCOUNTING POLICIES

Accounting convention

The accounts have been prepared under the historical cost convention.

Courses, functions and events

The net surplus on courses, functions and events is calculated by deducting from the income of each event only the direct expenses of that event, and includes any sponsorship raised.

2 COSTS RECLAIMED

Limited reimbursement of certain costs £1,670 (2009 £3,525) is available from the Institute of Chartered Accountants in England and Wales and from CABA. Expenses are shown net of reimbursements where appropriate.

3 NET SURPLUS ON COURSES AND EVENTS

	2010	2009
	£	£
Courses	14,478	17,088
Other Society Events	<u>(4,571)</u>	<u>(2,793)</u>
Total	<u>9,907</u>	<u>14,295</u>

Other Society Events include £2,500 of Sponsorship income (2009 £2,500).

4 TAXATION

The Society is a mutual body and so it is not liable to corporation tax on any surplus from transactions with its members. It is, however, taxable on interest receivable, and on any income arising other than from members' activities.

The taxation charge in the Income and Expenditure Account comprises:

	2010	2009
	£	£
Corporation tax payable on interest		
Current year	13	10
Prior year adjustments	7	-

THAMES VALLEY SOCIETY OF CHARTERED ACCOUNTANTS

**NOTES FORMING PART OF THE ACCOUNTS
YEAR ENDED 31 DECEMBER 2010**

5 TANGIBLE FIXED ASSETS

Projector

	£
Cost	
At 31 December 2009 and disposed in the year	1,549
Depreciation	
At 31 December 2009 and disposed in the year	1,549
Net Book Amount	
At 31 December 2009	Nil

6 DEBTORS AND PREPAYMENTS

	2010	2009
	£	£
Accounts receivable	1,080	2,270
VAT	460	136
Sundry debtors and prepayments	4,157	6,617
Total	<u>5,697</u>	<u>9,023</u>

7 CREDITORS FALLING DUE WITHIN ONE YEAR

	2010	2009
	£	£
Accounts payable	0	0
Sundry creditors and accruals	1,725	2,330
VAT	0	0
Total	<u>1,725</u>	<u>2,330</u>