

**BEDS, BUCKS & HERTS SOCIETY OF CHARTERED ACCOUNTANTS**

**Financial Statements  
for the year ended 31st December 2010**

**TREASURER'S REPORT**  
**BEDS, BUCKS AND HERTS SOCIETY OF CHARTERED ACCOUNTANTS**

The society made a deficit of £7,263 for the year compared with a deficit for 2009 of £7,229 and a budgeted deficit of £8,000.

The largely unchanged overall result is due to the costs of the annual dinner & other events being lower than last year but offset by increased costs in administration & committee activities.

Conference course income was slightly higher at £53,171 compared with £52,155, despite fears about the economic situation. Numbers attending courses were 2,180 compared with 2,150 which was a pleasant surprise as we might expect numbers to be down in the current climate. This says a lot about the standard of our courses that we can still attract good attendances even in a depressed economy.

In 2009 the Society set up a Retired Members Forum Group which has been very successful. Average numbers attending each event were about 40. The cost of the Forum to the society was £1,786 (2009 - £1,528). Also a recent addition is the Bucks & South West Herts Discussion Group based in Watford. This has been going from strength to strength but we regret to announce the untimely death of its champion, Steve Draine on 31st December 2010.

We have continued with our sponsorship for the University of Hertfordshire, University of Bedfordshire and Young Business Person of the Year Award, part of the prestigious Herts Business Awards and Young Enterprise.

Although making a small deficit, our reserves remain strong at £160,385 giving the society the financial stability to continue doing the many activities planned for 2011.

As far as the members of the management committee are aware, there is no relevant audit information of which the society's auditors are unaware. Each member of the management committee has taken all steps that he/she ought to taken as a member of the management committee in order to make himself/herself aware of any relevant audit information and to establish that the society's auditors are aware of that information.

*Timothy Fowkes*

Timothy Fowkes  
Treasurer

7th March 2011

## AUDITORS' REPORT TO THE MEMBERS OF BEDS, BUCKS AND HERTS SOCIETY OF CHARTERED ACCOUNTANTS

We have audited the financial statements of Beds, Bucks and Herts Society of Chartered Accountants for the year ended 31st December 2010 which comprise the Income and Expenditure Account, the Balance Sheet and the related notes on pages 1 to 5. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (Effective April 2008).

### Respective responsibilities of the Society and Auditors

The Society is responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view. We also report to you if, in our opinion, the Treasurer's Report is inconsistent with the financial statements, if the Society has not kept proper accounting records, or if we have not received all the information and explanations we require for our audit.

We read the Treasurer's Report and consider the implications for our report if we become aware of any apparent misstatements within it.

This report is made solely to the society's members, as a body. Our audit work has been undertaken so that we might state to the society's members those matters that we are required to state to them in an auditors' 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 members as a body, for our audit work, or the opinions we have formed.

### Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements by the Management in the preparation of the financial statements and of whether the accounting policies are appropriate to the Society's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

### Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the Society's affairs as at 31st December 2010 and of its deficit for the year then ended.
- the information given in the Treasurer's Report is consistent with the financial statements.

The Old School House  
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Herts WD4 8SZ

  
  
Chartered Accountants and Registered Auditors

Dated: 16th March 2011

# BEDS, BUCKS & HERTS SOCIETY OF CHARTERED ACCOUNTANTS

## INCOME & EXPENDITURE ACCOUNT for the year ended 31 December 2010

	notes	£	2010 £	£	2009 £
<b>INCOME</b>					
Conferences programme	2		53,171		52,155
Interest receivable		771		1,595	
Less corporation tax	3	<u>(162)</u>		<u>(335)</u>	
			609		1,260
			<u>53,780</u>		<u>53,415</u>
<b>EXPENDITURE</b>					
Services and other events after direct costs	2		6,846		12,696
Staff costs			22,812		23,674
Communication			4,516		4,228
Administration					
AGM & accounts		2,338		1,095	
Audit fee		2,800		2,650	
Postage & general printing		5,149		4,492	
Bad debts		403		-	
Other		<u>492</u>		<u>792</u>	
			11,182		9,029
Sponsorships, scholarships etc.	4		11,200		7,650
Committee activities			<u>4,487</u>		<u>3,367</u>
			<u>61,043</u>		<u>60,644</u>
<b>Deficit</b>			<u><u>(7,263)</u></u>		<u><u>(7,229)</u></u>

Note: All the society's activities are classed as continuing and there were no acquisitions during the year. The society has no recognised gains or losses in the year other than those shown in the Income and Expenditure Account, and no separate statement has been prepared.

# BEDS, BUCKS & HERTS SOCIETY OF CHARTERED ACCOUNTANTS

## BALANCE SHEET

As at 31 December 2010

	notes	2010 £	2009 £
<b>CURRENT ASSETS</b>			
Debtors and prepayments	5	23,518	11,804
Cash at bank and in hand		<u>180,526</u>	<u>208,005</u>
		204,044	219,809
<b>CURRENT LIABILITIES</b>			
Creditors and accruals	6	(43,659)	(52,161)
		<u>160,385</u>	<u>167,648</u>
<b>NET CURRENT ASSETS</b>			
		<u>160,385</u>	<u>167,648</u>
Financed by:			
<b>ACCUMULATED FUNDS</b>	8	<u>160,385</u>	<u>167,648</u>

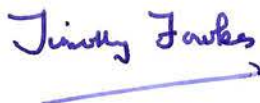
We acknowledge that we are responsible for preparing the financial statements in accordance with applicable law and regulations and that the financial statements are required to give a true and fair view of the state of affairs of the society and of the surplus or deficit for that period. We confirm that we have ensured that the society has:

- selected suitable accounting policies and then applied them consistently;
- made judgements and estimates that are reasonable and prudent;
- prepared the financial statements on the going concern basis unless it was inappropriate to presume that the society would continue in operation.

The financial statements were approved on 7th March 2011



Beverley Turner  
President



Timothy Fowkes  
Treasurer

# BEDS, BUCKS & HERTS SOCIETY OF CHARTERED ACCOUNTANTS

## NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2010

### 1 Accounting Policies

#### 1.1 Basis of accounting

The financial statements have been prepared in accordance with the provisions of the Financial Reporting Standards for Smaller Entities (effective April 2008).

#### 1.2 Accounting convention

The financial statements are prepared in accordance with the historical cost convention.

#### 1.3 Self financing activities

Fees and direct expenditure on activities are reflected in the year in which the relevant events occur.

The society funds itself by its fee generating activities and any shortfall or overspend will be funded from the society's reserves.

#### 1.4 Going concern

These financial statements have been prepared on a going concern basis. The committee has a reasonable expectation that the Society has adequate resources to continue in operational existence for the foreseeable future. The Society has sufficient financial resources to cover its planned ongoing activities. As a consequence, the committee believes that the Society is well placed to manage its business risks successfully despite the current uncertain economic outlook.

### 2 Services, conferences and other events

The society carries out certain activities for the benefit of members of the society, which are financed by participating members or from other sources of income. The results of these activities, after charging direct expenses, but before any contribution to the society's overheads for running the activities are as follows:

	2010			2009		
	Income £	Expenses £	Net £	Income £	Expenses £	Net £
Conferences programme	158,035	(104,864)	53,171	157,464	(105,309)	52,155
Annual dinner	9,000	(12,482)	(3,482)	14,573	(22,747)	(8,174)
Retired members forum	2,097	(3,883)	(1,786)	1,265	(2,793)	(1,528)
Other events	3,980	(5,558)	(1,578)	3,560	(6,554)	(2,994)
	15,077	(21,923)	(6,846)	19,398	(32,094)	(12,696)

### 3 Tax on interest

The society only pays UK corporation tax on the investment income. Interest received amounted to £771 (2009: £1,595) which is taxed at 21%.

	2010 £	2009 £
Corporation tax	162	335

# BEDS, BUCKS & HERTS SOCIETY OF CHARTERED ACCOUNTANTS

## NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2010

### 4 Sponsorships, scholarships etc.

The society has an active programme of supporting students in the three counties.

In total £11,200 was spent (2009: £7,650) which is analysed as follows:

	2010	2009
	£	£
Student society grant	1,000	-
Student prizes	450	750
Young Enterprise	1,500	1,000
Hertfordshire business awards	3,000	3,000
Donations	500	1,150
Scholarships and Prizes-		
- University of Bedfordshire	250	250
- University of Hertfordshire	4,500	1,500
	<u>11,200</u>	<u>7,650</u>

### 5 Debtors: falling within one year

	2010	2009
	£	£
Trade debtors	8,202	5,657
Prepayments	15,189	6,147
Accrued income	127	-
	<u>23,518</u>	<u>11,804</u>

### 6 Creditors: falling within one year

	2010	2009
	£	£
Trade creditors	7,620	1,533
Other creditors	349	953
Fees received in advance	16,922	14,867
VAT	1,469	1,234
Corporation tax	351	524
Accruals	16,948	33,050
	<u>43,659</u>	<u>52,161</u>

### 7 Other commitments

At 31 December 2010, the society had entered into an agreement commencing November 2010 with the University of Hertfordshire to donate £10,500 for the provision of a series of scholarships and prizes. During the year, under the commitment, scholarships and prizes awarded amounted to £4,500 (2009: £1,500).

	2010	2009
	£	£
Within one year	3,000	1,500
Between one and five years	6,500	1,500
	<u>9,500</u>	<u>3,000</u>

**BEDS, BUCKS & HERTS SOCIETY OF CHARTERED ACCOUNTANTS**

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 December 2010**

<b>8 Accumulated fund</b>	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Balance brought forward	167,648	174,877
Deficit for the year	(7,263)	(7,229)
<b>Balance carried forward</b>	<u><u>160,385</u></u>	<u><u>167,648</u></u>