

**THE WEST YORKSHIRE SOCIETY OF
CHARTERED ACCOUNTANTS**

FINANCIAL STATEMENTS

31 DECEMBER 2010

THE WEST YORKSHIRE SOCIETY OF CHARTERED ACCOUNTANTS

Independent auditors report to the members of The West Yorkshire Society of Chartered Accountants

Year ended 31 December 2010

We have audited the financial statements of The West Yorkshire Society of Chartered Accountants for the year ended 31 December 2010 which comprise the income and expenditure account, the balance sheet and the related notes. These have been prepared under the historical cost convention and the accounting policies set out therein.

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 we are required to state to them in an auditor'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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the committee and the auditors

As described in the Statement of the Committee of Management's Responsibilities, the society's Committee of Management 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 and are properly prepared in accordance with relevant requirements.

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 made by the committee 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 misstatements, 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, of the state of the Society's affairs as at 31 December 2010 and of the income and expenditure for the year then ended.

Devonshire House
32 to 34 North Parade
Bradford
West Yorkshire
BD1 3HZ
10 May 2011

Auker Rhodes Accounting Limited
Chartered Accountants
Registered Auditors

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Income and expenditure account

Year ended 31 December 2010

	2010	2009
	£	£
Income		
Interest received	4	36
Income from charged events:		
- courses and meetings	3,055	6,729
- social events	59,446	51,804
Sponsorship income	9,573	6,200
Other income	550	2,749
	<u>72,628</u>	<u>67,518</u>
Expenditure		
Expenditure on charged events:		
- courses and meetings	3,101	8,623
- social events	64,070	58,269
Expenditure on non-charged events	1,121	1,589
Bursaries	2,500	3,033
Postage and telephone	65	400
Printing and stationery	956	1,244
Other expenses	7,202	2,392
	<u>(79,015)</u>	<u>(75,550)</u>
Deficit on ordinary activities	(6,387)	(8,032)
Corporation tax	(0)	(7)
Balance brought forward	88,091	96,130
Balance carried forward	81,704	88,091

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Balance sheet

31 December 2010

	Note	2010	2009
		£	£
Fixed assets			
Investment at cost (market value £65,140; 2009 - £65,619)		55,000	60,000
Current assets			
Debtors	15,653		12,706
Cash at bank and in hand	21,427		20,590
	<u>37,080</u>		<u>33,296</u>
Creditors: amounts falling due within one year	(10,376)		(5,205)
Net current assets		<u>26,704</u>	<u>28,091</u>
Total assets less current liabilities		<u>81,704</u>	<u>88,091</u>
Accumulated fund			
Income and expenditure account	2	81,704	88,091
		<u>81,704</u>	<u>88,091</u>

These financial statements were approved by the committee on 23 March 2011 and are signed on its behalf by

T Parr
President

R J Green
Honorary treasurer

THE WEST YORKSHIRE SOCIETY OF CHARTERED ACCOUNTANTS

Accounting policies and notes to the financial statements

Year ended 31 December 2010

1. Accounting policies

- a) The financial statements have been prepared under the historical cost convention.
- b) Course income from season tickets is recognised in the period in which the courses take place.
Income received in advance for courses is treated as deferred income and included in creditors falling due within one year.
- c) No value is placed on the various badges of office.

	2010	2009
	£	£
2. Accumulated fund		
West Yorkshire	65,954	70,111
Bradford	1,474	7,295
Calderdale	1,567	1,567
Huddersfield	7,567	5,404
York	5,142	3,714
	<u>81,704</u>	<u>88,091</u>