

BEDS, BUCKS & HERTS SOCIETY OF CHARTERED ACCOUNTANTS

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

PRESIDENT'S REPORT
BEDS, BUCKS & HERTS SOCIETY OF CHARTERED ACCOUNTANTS

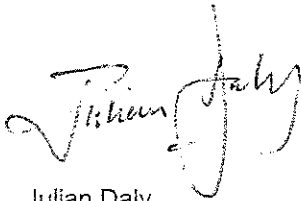
Beds, Bucks and Herts Society of Chartered Accountants (BBH) exists to support members of the Institute of Chartered Accountants in England and Wales (ICAEW) who live and work in the BBH area.

We remain in a very strong financial position because of our successful conference training programme and the work of my predecessors. Covid-19 introduced a stop-start pattern to the year, so it is satisfying to end the year with a surplus.

We were able to continue the conference programme, run the Digital Accountants' Club, produce our Livewire magazine, support two Economic Summits to publicise the ICAEW's Business Confidence Monitor, build up the Women in Business initiative, run discussion groups, provide events for our retired members and support ICAEW student prizes. We also provided scholarships and prizes for students at the University of Hertfordshire and the University of Bedfordshire.

On the other hand, our activities, especially social events and those involving face to face networking, were constrained by the pandemic. Hopefully the programme can rebuild gradually in 2022.

As a consequence of the pandemic I am serving an extended term of office and am in the unusual position of providing a President's report for a second year. However I will sign off with the same observation. All of what the society does is made possible by the hard work of dedicated volunteers and staff. I thank them for their continued efforts and enterprise.



Julian Daly
BBHSCA
President

Date: 7 February 2022

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

The Society recorded a small surplus in 2021 and its financial position at the end of the year remains sound.

In 2021 activities were again affected by the Coronavirus pandemic. Face-to-face meetings were severely limited for much of the year and events such as the Annual Dinner were again cancelled. The Committee made every effort to control costs as regulations changed; a decision was made to limit Livewire to an on-line edition, which saved substantial printing costs, and costs were further reduced compared with the preceding year which had included a special donation to the University of Hertfordshire to mark the Society's 50th Anniversary.

As a result, operating expenditure (net of related income) was little more than 50% of the level incurred in 2020. However, fluctuating demand for the Conferences programme meant that its net surplus (after direct costs) was also significantly reduced compared with 2020.

If as expected the Society is able to resume events such as the Annual Dinner and a face-to-face Annual General Meeting in 2022, costs can be expected to increase. However, the Society operates a strict budget process and all expenditure is rigorously controlled.

The Society remains well positioned financially to meet the needs of the members it serves.

Prepared by
B R Allin
Honorary Treasurer



Date: 7 February 2022

**INDEPENDENT EXAMINERS' REPORT TO THE COMMITTEE OF
BEDS, BUCKS & HERTS SOCIETY OF CHARTERED ACCOUNTANTS**

I report to the committee on my examination of the accounts of the Beds, Bucks & Herts Society of Chartered Accountants (the Society) for the year ended 31 December 2021.

Responsibilities and basis of report

As the committee of the society, you are responsible for the preparation of the accounts.

I report in respect of my examination of the Society's accounts carried out, and in carrying out my examination I have followed the applicable Directions given by the Charity Commission.

Independent examiners' statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the Society as required;
- 2 the accounts do not accord with those records;
- 3 the accounts do not comply with the applicable requirements concerning the form and content of the accounts other than any requirement that the accounts giving a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matter in connection with the examination to which attention should be drawn in this report to enable a proper understanding of the accounts to be reached.



Chris Trevor
Stoten Gillam Limited
Chartered Accountants
Alban House
99 High Street South
Dunstable
Bedfordshire
LU6 3SF

Date: 15 FEBRUARY 2022

BEDS, BUCKS & HERTS SOCIETY OF CHARTERED ACCOUNTANTS

INCOME & EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2021

	notes	2021		2020	
		£	£	£	£
INCOME					
Conferences programme after direct costs	2		8,672		15,770
Interest receivable		840		1,257	
Less corporation tax	4	<u>(160)</u>		<u>(239)</u>	
			680		1,018
			<u>9,352</u>		<u>16,788</u>
EXPENDITURE					
Services and other events after direct costs	2		1,423		1,245
Communications			600		4,560
Administration					
AGM and accounts		1,215		1,766	
Independent examiners' fee		1,995		1,995	
Other - net of ICAEW grant		<u>431</u>		<u>(62)</u>	
			3,641		3,699
Sponsorship, scholarships etc	5		1,000		4,000
Committee activities			869		115
			<u>7,533</u>		<u>13,619</u>
SURPLUS	8		<u>1,819</u>		<u>3,169</u>

BEDS, BUCKS & HERTS SOCIETY OF CHARTERED ACCOUNTANTS

BALANCE SHEET
AS AT 31 DECEMBER 2021

	notes	2021 £	2020 £
CURRENT ASSETS			
Debtors and prepayments	6	4,753	2,789
Cash at bank		<u>186,352</u>	<u>187,921</u>
		191,105	190,710
CURRENT LIABILITIES			
Creditors and accruals	7	(17,089)	(18,513)
		<u>174,016</u>	<u>172,197</u>
NET CURRENT ASSETS			
Financed by:			
ACCUMULATED FUNDS	8	<u>174,016</u>	<u>172,197</u>

The society's management committee acknowledges that it is responsible for preparing the financial statements in accordance with applicable law and regulations and the financial statements are required to give a true and fair view of the state of affairs of the society and of the surplus for the year.

The committee confirms 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 a going concern basis unless it was inappropriate to presume that the society would continue in operation.

The financial statements were approved by the committee on 7/2/22 and signed on its behalf by


Julian Daly
President


Brian Allin
Treasurer

BEDS, BUCKS & HERTS SOCIETY OF CHARTERED ACCOUNTANTS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

1 Accounting Policies

1.1 Basis of accounting

The financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

1.2 Accounting convention

The financial statements are prepared under 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 is 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.

1.5 Pension costs

The society operates a defined contribution pension scheme. Contributions payable to the pension scheme are charged to surplus or deficit in the period to which they relate.

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:

	2021			2020		
	Income	Expenses	Net	Income	Expenses	Net
	£	£	£	£	£	£
Conferences programme	66,709	(58,037)	8,672	76,165	(60,395)	15,770
Annual dinner	-	(80)	(80)	-	(598)	(598)
Retired members forum	1,127	(1,477)	(350)	-	-	-
Discussion groups	-	(598)	(598)	210	(857)	(647)
Younger members group	-	(250)	(250)	-	-	-
Women in business	796	(941)	(145)	-	-	-
	<u>1,923</u>	<u>(3,346)</u>	<u>(1,423)</u>	<u>210</u>	<u>(1,455)</u>	<u>(1,245)</u>

The society also receives contributions from central ICAEW funds towards the cost of certain committee meetings and expenses incurred by the president in fulfilling the role during his or her year in office.

ICAEW also bears the cost of the salary and related employment costs of the society's regional executive and provides access to a number of support services at no cost to the society.

BEDS, BUCKS & HERTS SOCIETY OF CHARTERED ACCOUNTANTS

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

3 **Staff costs**

The average number of employees during the year was one (2020: one).

The employment costs within the accounts are as follows:

	2021 £	2020 £
Salary	<u>5,627</u>	<u>5,259</u>
Pension contributions	<u>271</u>	<u>158</u>

4 **Tax on interest**

The society only pays UK corporation tax on the investment income. Interest received amounted to £840 (2020: £1,257) which is taxed at 19% (2020: 19%).

	2021 £	2020 £
Corporation tax charge for the year	<u>160</u>	<u>239</u>

5 **Sponsorship, scholarships etc.**

The society has an active programme of supporting students in the three counties. In total £1,000 was spent (2020: £4,000) which is analysed as follows:

	2021 £	2021 £	2020 £	2020 £
ICAEW Student prizes		750		750
Scholarships and prizes				
University of Hertfordshire	-		3,000	
University of Bedfordshire	<u>250</u>		<u>250</u>	
		<u>250</u>		<u>3,250</u>
		<u>1,000</u>		<u>4,000</u>

An additional amount was paid to the University of Hertfordshire in 2020 to support bursaries for students in recognition of the 50th Anniversary of the Society.

6 **Debtors: falling due within one year**

	2021 £	2020 £
Trade debtors	-	732
Prepayments	2,062	957
VAT	<u>2,691</u>	<u>1,100</u>
	<u>4,753</u>	<u>2,789</u>

BEDS, BUCKS & HERTS SOCIETY OF CHARTERED ACCOUNTANTS

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

7 Creditors: falling due within one year

	2021 £	2020 £
Trade creditors	305	206
Conference and event fees - received in advance	11,535	16,073
Corporation tax	160	239
Other creditors	100	-
Accruals	4,989	1,995
	<u>17,089</u>	<u>18,513</u>

8 Accumulated Fund

	2021 £	2020 £
Balance brought forward	172,197	169,028
Surplus for the year	1,819	3,169
	<u>174,016</u>	<u>172,197</u>