

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

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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

Beds, Bucks & 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.

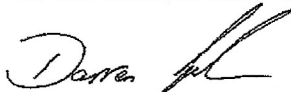
For everyone 2022 was a year of transition out of lockdown and dealing with its hangover. It has taken until 2023 for a new pattern to life to start with a new but more regular rhythm. For many the changes caused by lockdown and coming out of lockdown have meant some benefited but some also suffered but change generally increases the levels of personal anxiety and stress. Our community is no different.

BBH's main source of income has always been its CPD program but its financial success has been impacted by the changing patterns to working life. Our CPD program created the strong financial position BBH has so we are now using some of our reserves to support it as it looks to find a financially sustainable way forward to retain its position in our community and support members whilst a new rhythm to working life establishes itself. This new CPD program will take time to work out and no doubt we will be faced with some difficult decisions on how our CPD program will look in 2024 and beyond. An added factor for BBH to consider in organising our new CPD program is the District Society review and potential restructure being undertaken by the ICAEW. I am confident that we will find a way forward.

I am proud that BBH has started and supported my Social Mobility initiative, where BBH has employed a local community charity that specialises in reaching children from lower economic backgrounds to find talented people to train as Chartered Accountants. The initiative has the potential to make a positive impact for our community. If this program is successful, it will help our profession to improve its diversity, maintain our relevance to our community and help improve the prospects of individuals and their immediate families. To help develop this initiative BBH is able to engage with members across the whole of BBH, ICAEW and other professionals. This initiative will take time to establish itself but considering the shortfall of ICAEW members available for vacancies there is a clear need to look for the right talent in more areas than has historically happened.

In addition to the above BBH continues to run a wide variety of events for our members to maintain and build our community.

Face to face social events started again in 2022, we ran a young members BBQ in the summer at St Michael's Manor for the first time, which was a success and allowed for BBH to engage with younger members in a more relaxed atmosphere and for them to start to build their personal networks. We will be repeating this event in 2023. The success of this event shows the strength and enterprise of those active members involved in BBH. Our community is fortunate to have a strong group of people willing to help maintain and develop our community. I thank them for their continued efforts and support and look forward to seeing what further progress we can make in 2023 and beyond.



Darren Jordan  
BBHSCA  
President

Date: 13 MARCH 2023

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

The financial results of BBH for 2022 were affected by two factors:

1. A return to a more normal level of activities after the pandemic, with operating costs doubling from the previous year to £15k; and
2. A deterioration in Conferences results with a net loss of nearly £9k in the year compared with a net income of nearly £9k in 2021. This resulted from: a decrease in revenue due to lower attendance, which is linked to practices being very busy in 2022 and therefore a lack of staff availability to attend courses; and an increase in costs following the return to mostly in-person conferences.

As a result the Society recorded a deficit for 2022 of £23k compared with a surplus of £2k for the previous year.

Reserves now amount to some £150k.



Prepared by  
B R Allin  
Honorary Treasurer

Date: 13 March 2023

**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 2022.

**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: 30 March 2023

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

**INCOME & EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2022**

|  | notes | 2022         |                 | 2021         |              |
|--|-------|--------------|-----------------|--------------|--------------|
|  |       | £            | £               | £            | £            |
| <b>INCOME</b>                                |       |              |                 |              |              |
| Conferences programme after direct costs     | 2     |              | -               |              | 8,672        |
| Interest receivable                          |       | 1,529        |                 | 840          |              |
| Less corporation tax                         | 4     | <u>(291)</u> |                 | <u>(160)</u> |              |
|  |       |              | 1,238           |              | 680          |
|  |       |              | <u>1,238</u>    |              | <u>9,352</u> |
| <b>EXPENDITURE</b>                           |       |              |                 |              |              |
| Conferences programme after direct costs     | 2     |              | 8,806           |              | -            |
| Services and other events after direct costs | 2     |              | 3,306           |              | 1,423        |
| Communications                               |       |              | 1,509           |              | 600          |
| Administration                               |       |              |                 |              |              |
| AGM and accounts                             |       | 2,000        |                 | 1,215        |              |
| Independent examiners' fee                   |       | 2,196        |                 | 1,995        |              |
| Other - net of ICAEW grant                   |       | <u>4,573</u> |                 | <u>431</u>   |              |
|  |       |              | 8,769           |              | 3,641        |
| Sponsorship, scholarships etc                | 5     |              | 1,000           |              | 1,000        |
| Committee activities                         |       |              | 617             |              | 869          |
|  |       |              | <u>24,007</u>   |              | <u>7,533</u> |
| <b>(DEFICIT) / SURPLUS</b>                   | 8     |              | <u>(22,769)</u> |              | <u>1,819</u> |

BEDS, BUCKS & HERTS SOCIETY OF CHARTERED ACCOUNTANTS

BALANCE SHEET  
AS AT 31 DECEMBER 2022

|                            | notes | 2022<br>£      | 2021<br>£      |
|----------------------------|-------|----------------|----------------|
| <b>CURRENT ASSETS</b>      |       |                |                |
| Debtors and prepayments    | 6     | 7,256          | 4,753          |
| Cash at bank               |       | <u>156,940</u> | <u>186,352</u> |
|                            |       | 164,196        | 191,105        |
| <b>CURRENT LIABILITIES</b> |       |                |                |
| Creditors and accruals     | 7     | (12,949)       | (17,089)       |
|                            |       | <u>151,247</u> | <u>174,016</u> |
| <b>NET CURRENT ASSETS</b>  |       |                |                |
| Financed by:               |       |                |                |
| <b>ACCUMULATED FUNDS</b>   | 8     | <u>151,247</u> | <u>174,016</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.

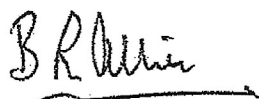
The committee confirms that the society has:

- 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 13 March 2023 and signed on its behalf by



Darren Jordan  
President



Brian Allin  
Treasurer



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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**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:

|                       | <b>2022</b>   |                 |                | <b>2021</b>   |                 |                |
|-----------------------|---------------|-----------------|----------------|---------------|-----------------|----------------|
|                       | <b>Income</b> | <b>Expenses</b> | <b>Net</b>     | <b>Income</b> | <b>Expenses</b> | <b>Net</b>     |
|                       | <b>£</b>      | <b>£</b>        | <b>£</b>       | <b>£</b>      | <b>£</b>        | <b>£</b>       |
| Conferences programme | 57,830        | (66,636)        | (8,806)        | 66,709        | (58,037)        | 8,672          |
| Annual dinner         | 4,208         | (4,729)         | (521)          | -             | (80)            | (80)           |
| Retired members forum | -             | (369)           | (369)          | 1,127         | (1,477)         | (350)          |
| Discussion groups     | -             | (942)           | (942)          | -             | (598)           | (598)          |
| Younger members group | -             | (1,116)         | (1,116)        | -             | (250)           | (250)          |
| Women in business     | -             | (177)           | (177)          | 796           | (941)           | (145)          |
| Other events          | 583           | (764)           | (181)          | -             | -               | -              |
|                       | <u>4,791</u>  | <u>(8,097)</u>  | <u>(3,306)</u> | <u>1,923</u>  | <u>(3,346)</u>  | <u>(1,423)</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 2022**

**3 Staff costs**

The average number of employees during the year was one (2021: one).

The employment costs within the accounts are as follows:

|                       | <b>2022</b><br><b>£</b> | <b>2021</b><br><b>£</b> |
|-----------------------|-------------------------|-------------------------|
| Salary                | <u>6,874</u>            | <u>5,627</u>            |
| Pension contributions | <u>467</u>              | <u>271</u>              |

**4 Tax on interest**

The society only pays UK corporation tax on the investment income. Interest received amounted to £1,529 (2021: £840) which is taxed at 19% (2021: 19%).

|                                     | <b>2022</b><br><b>£</b> | <b>2021</b><br><b>£</b> |
|-------------------------------------|-------------------------|-------------------------|
| Corporation tax charge for the year | <u>291</u>              | <u>160</u>              |

**5 Sponsorship, scholarships etc.**

The society has an active programme of supporting students in the three counties. In total £1,000 was spent (2021: £1,000) which is analysed as follows:.

|                            | <b>2022</b><br><b>£</b> | <b>2021</b><br><b>£</b> |
|----------------------------|-------------------------|-------------------------|
| ICAEW Student prizes       | 750                     | 750                     |
| Scholarships and prizes    |                         |                         |
| University of Bedfordshire | 250                     | 250                     |
|                            | <u>1,000</u>            | <u>1,000</u>            |

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

|               | <b>2022</b><br><b>£</b> | <b>2021</b><br><b>£</b> |
|---------------|-------------------------|-------------------------|
| Trade debtors | 1,824                   | -                       |
| Prepayments   | 1,311                   | 2,062                   |
| VAT           | 4,121                   | 2,691                   |
|               | <u>7,256</u>            | <u>4,753</u>            |



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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**7 Creditors: falling due within one year**

|   | <b>2022</b>   | <b>2021</b>   |
|---|---------------|---------------|
|   | <b>£</b>      | <b>£</b>      |
| Trade creditors                                 | -             | 305           |
| Conference and event fees - received in advance | 10,088        | 11,535        |
| Corporation tax                                 | 290           | 160           |
| Other creditors                                 | -             | 100           |
| Accruals  | 2,571         | 4,989         |
|   | <u>12,949</u> | <u>17,089</u> |

**8 Accumulated Fund**

|                                  | <b>2022</b>    | <b>2021</b>    |
|----------------------------------|----------------|----------------|
|                                  | <b>£</b>       | <b>£</b>       |
| Balance brought forward          | 174,016        | 172,197        |
| (Deficit) / Surplus for the year | (22,769)       | 1,819          |
|                                  | <u>151,247</u> | <u>174,016</u> |