

BEDS, BUCKS & HERTS SOCIETY OF CHARTERED ACCOUNTANTS

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

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.

BBH has a thriving community of Chartered Accountants, from younger members right through to retired members, there is something for everyone.

2023 saw the return to more face to face events, with a key focus this year around mental health and wellbeing within the profession.

Post Covid, the conference committee has found a good balance between face to face and online courses which has contributed to the programme returning to a surplus position.

BBH are pleased to have successfully taken part in the ICAEW District Society Review and are proud to announce that we are the first District Society to have voted to remain an Independent District Society. This gives us both the opportunity to work closely with the ICAEW with the added flexibility to support our local members in everchanging environments.

All of what the Society does is made possible by the hard work of the dedicated volunteers and staff, I thank them for their continued support.



Lucy Kate Ghawss

President

Date: 12th February 2024

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

During the year ended 31 December 2023 the Society recorded a deficit of £8.4k. This compares with a deficit of £22.8k in 2022. The improvement was principally due to two factors:

- The BBH Conferences Programme recorded a surplus of £0.7k compared with a deficit of £8.8k the previous year; and
- Following changes in the rates of interest payable on investments, the Society earned net interest income of £3.8k in 2023 compared with a net amount of £1.2k the previous year.

The Society's reserves now amount to £143k.

The Society's Management Committee welcomes suggestions from members and designs activities which add value to members, both in Continuing Professional Development and other events scheduled regularly in order to encourage active participation and networking between members and other local business and community leaders.

The Management Committee sets detailed budgets for all activities and monitors performance against budget on a continuous basis. In some areas additional costs were incurred during the year as a result of special meetings held to discuss and vote on the future of the Society.



Prepared by
B R Allin
Honorary Treasurer

12 February 2024

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

I report to the Management Committee on my examination of the accounts of the Beds, Bucks & Herts Society of Chartered Accountants (the Society) for the year ended 31 December 2023.

Responsibilities and basis of report

As the Management 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: 13 February 2024

BEDS, BUCKS & HERTS SOCIETY OF CHARTERED ACCOUNTANTS

INCOME & EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2023

	notes	2023		2022	
		£	£	£	£
INCOME					
Conferences programme after direct costs	2		709		-
Interest receivable		4,724		1,529	
Less corporation tax	4	<u>(895)</u>		<u>(291)</u>	
			3,829		1,238
			<u>4,538</u>		<u>1,238</u>
EXPENDITURE					
Conferences programme after direct costs	2		-		8,806
Services and other events after direct costs	2		4,288		3,306
Communications			758		1,509
Administration					
AGM and accounts		789		2,000	
Independent examiners' fee		2,374		2,196	
Other - net of ICAEW grant		<u>1,320</u>		<u>4,573</u>	
			4,483		8,769
Sponsorship, scholarships etc	5		1,000		1,000
Committee activities			2,443		617
			<u>12,972</u>		<u>24,007</u>
DEFICIT	8		<u>(8,434)</u>		<u>(22,769)</u>

BEDS, BUCKS & HERTS SOCIETY OF CHARTERED ACCOUNTANTS

**BALANCE SHEET
AS AT 31 DECEMBER 2023**

	notes	2023 £	2022 £
CURRENT ASSETS			
Debtors and prepayments	6	8,155	7,256
Cash at bank		<u>152,292</u>	<u>156,940</u>
		160,447	164,196
CURRENT LIABILITIES			
Creditors and accruals	7	(17,634)	(12,949)
NET CURRENT ASSETS			
		<u>142,813</u>	<u>151,247</u>
Financed by:			
ACCUMULATED FUNDS			
	8	<u>142,813</u>	<u>151,247</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 deficit for the year.

The Management 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 Management Committee on 12 February 2024 and signed on its behalf by



Lucy Ghawss
President



Brian Allin
Treasurer

BEDS, BUCKS & HERTS SOCIETY OF CHARTERED ACCOUNTANTS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

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 Management 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 Management 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:

	2023			2022		
	Income	Expenses	Net	Income	Expenses	Net
	£	£	£	£	£	£
Conferences programme	59,307	(58,598)	709	57,830	(66,636)	(8,806)
Annual dinner	6,188	(7,991)	(1,803)	4,208	(4,729)	(521)
Retired members forum	1,205	(1,502)	(297)	820	(1,189)	(369)
Discussion groups	180	(360)	(180)	-	(942)	(942)
Younger members group	4,725	(5,803)	(1,078)	1,375	(2,491)	(1,116)
Women in business	276	(690)	(414)	150	(327)	(177)
Other events	1,273	(1,789)	(516)	583	(764)	(181)
	<u>13,847</u>	<u>(18,135)</u>	<u>(4,288)</u>	<u>7,136</u>	<u>(10,442)</u>	<u>(3,306)</u>

The Society also receives contributions from the Institute of Chartered Accountants in England & Wales ('ICAEW') funds towards the cost of certain activities 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 Institute'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 2023**

3 Staff costs

The average number of employees during the year was one (2022: one).

The employment costs within the accounts are as follows:

	2023	2022
	£	£
Salary	<u>6,412</u>	<u>6,874</u>
Employer's National Insurance	<u>8</u>	<u>-</u>
Pension contributions	<u>422</u>	<u>467</u>

4 Tax on interest

The Society only pays UK corporation tax on the investment income. Interest received amounted to £4,724 (2022: £1,529) which is taxed at 19% (2022: 19%).

	2023	2022
	£	£
Corporation tax charge for the year	<u>895</u>	<u>291</u>

5 Sponsorship, scholarships etc.

The Society has an active programme of supporting students in the three counties. In total £1,000 was spent (2022: £1,000) which is analysed as follows:

	2023	2022
	£	£
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

	2023	2022
	£	£
Trade debtors	1,917	1,824
Prepayments and accrued income	4,883	1,311
VAT	1,355	4,121
	<u>8,155</u>	<u>7,256</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

7 Creditors: falling due within one year

	2023	2022
	£	£
Trade creditors	207	-
Conference and event fees - received in advance	13,465	10,088
Corporation tax	895	290
Accruals	3,067	2,571
	<u>17,634</u>	<u>12,949</u>

8 Accumulated Fund

	2023	2022
	£	£
Balance brought forward	151,247	174,016
Deficit for the year	(8,434)	(22,769)
	<u>142,813</u>	<u>151,247</u>