

ICAEW CHARTERED ACCOUNTANTS CROYDON

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2021

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YEAR ENDED 31 DECEMBER 2021

| CONTENTS | PAGE |
|-------------------------------|-------------|
| Information | 1 |
| Committee Report | 2 |
| Income & Expenditure Report | 4 |
| Balance Sheet | 5 |
| Notes to Accounts | 6 |
| Independent Examiner's Report | 8 |

ICAEW CHARTERED ACCOUNTANTS CROYDON

INFORMATION

YEAR ENDED 31 DECEMBER 2021

Committee

Officers

Tom Ahmad President (re-appointed 29 July 2021)

Deirdre Thomas - Treasurer and Secretary (re-elected 19 May 2021, re-appointed 29 July 2021)

Elected Committee Members

Michael Quinlan (Council Member until 19 May 2021)

John Barrow (resigned 19 May 2021)

Andrew McKenzie-Smart (Council Member from 19 May 2021)

Asif Patel (resigned 19 May 2021)

Ashfaq Saleemi (re-elected 19 May 2021)

Ashok Shah

Robert Young (elected 19 May 2021)

Co-opted Committee Members

Fazlur Rahman

ICAEW Regional Officers

Harpreet Panesar

Regional Director

Independent Examiner

Ms Laura Kenyon

LK & Associates Limited

2A High Street

Thames Ditton

Surrey

KT7 0RY

Contact Details

ICAEW Croydon Chartered Accountants

PO Box 6083

Milton Keynes

MK10 1PG

ICAEW CHARTERED ACCOUNTANTS CROYDON

COMMITTEE REPORT

YEAR ENDED 31 DECEMBER 2021

The Committee is pleased to present the financial statements of the Society to our members.

Our aims are to enhance the profile of Chartered Accountants in our District, to disseminate best practice in accounting and tax matters and additionally to represent the Society's members in local and national consultations.

This has been a difficult year for us all due to Covid lockdowns. We have had to cancel planned events where we would have met physically. With the support of the ICAEW Regional Director Harpreet Panesar and her team we are operating in the cloud with virtual meetings. This has enabled us to continue to reach many members and support them through these unusual times with virtual CPD courses, tax discussion groups, online leadership events, as well as the AGM and our committee meetings.

Our CPD is now provided by the ICAEW Essentials CPD Virtual Programme. All courses this year were held online. The advantage of this is that members can catch up on CPD webinars in their own time if necessary. However the commission earned reduced once the programme moved to webinars only during 2020 and the total commission we received for the year was £420 (2020 - £730).

We received £3,500 (2020 - £3,500) in grants from the ICAEW towards activities which we were unable to proceed with this year and on which we did not incur any costs, resulting in an overall surplus on our activities for the year. ICAEW have confirmed that these unused grants can be retained and that we will receive the full grants due to us for 2022.

We did not make any charitable contributions during the year (2020 – £620).

The tax discussion groups continued to flourish during the year with well attended virtual meetings, and some physical, in both Croydon and the one we support for our neighbouring South East London Area. The availability of two monthly meetings provides an alternative date and venue for Croydon members to attend should they have tax queries which they need to resolve before the next Croydon Tax Discussion Group.

The Croydon tax discussion group meets on the first Thursday of each month, where our members meet with other professionals engaged in tax work including local CioT members, to discuss tax matters and share solutions which will help our members advise their tax clients. The Bromley tax discussion group convenes on the second Wednesday of each month and is well supported by practitioners local to Bromley as well as our members.

As a Society we are committed to supporting the recruitment and training of new members.

In 2016 we received a grant award of £750 from the Chartered Accountants Livery Charity to be used to contribute towards the costs of studying for ICAEW qualifications in special cases. We have previously awarded £303 of this sum to a suitable student during that year. The balance of £447 is included in deferred income in the accounts and will be used when another suitable candidate arises. This grant is separate from the annual District Society income grants received from the ICAEW itself of £3,500 (2020: £3,500).

ICAEW CHARTERED ACCOUNTANTS CROYDON

COMMITTEE REPORT

YEAR ENDED 31 DECEMBER 2021

The continued success of the Society is dependent on the support of its membership in its activities. We would be pleased to hear from any members who would like to become more involved in the work of the Society and would take this opportunity to welcome in particular any expressions of interest in joining our committee.

In summary, our income during the year decreased to £3,920 (2020: £6,384) due to a fall in the courses commission and lack of events due to the pandemic. Total expenses decreased to £1,568 (2020: £6,064) again due to the lack of events. The operating surplus for the year was £2,352 (2020: surplus £320) and the post interest and tax surplus transferred to reserves for the year was £2,543 (2020: surplus £912). The Society's financial position remains sound, with an accumulated fund of £91,452 (2020: £88,909) and bank deposits of £92,468 (2020: £89,212).

These statements are required to be examined by an independent examiner and copies made available to members. In preparing these statements, the committee will have due regards to:-

- Selecting accounting policies and applying them consistently
- Making judgements and estimates that are reasonable and prudent
- Observing applicable accounting standards
- Preparing the financial statements on a going concern basis

The committee is responsible also for keeping proper accounting records which disclose with reasonable accuracy the financial position of the Society and for safeguarding its assets.



Tom Ahmad
President

26 April 2022

ICAEW CHARTERED ACCOUNTANTS CROYDON

INCOME AND EXPENDITURE REPORT

YEAR ENDED 31 DECEMBER 2021

| | | | 2021 | 2020 |
|---|-------------|----------------|----------------------|---------------|
| | Note | £ | £ | £ |
| Income | 1 | | 3,920 | 6,384 |
| Events expenditure | 2 | (1,127) | | (2,713) |
| Administration expenditure | 2 | (441) | | (3,351) |
| | | | <hr/> (1,568) | <hr/> (6,064) |
| Operating surplus/(deficit) | | | 2,352 | 320 |
| Interest received | 3 | | 334 | 396 |
| SURPLUS FOR THE YEAR BEFORE TAXATION | | | <hr/> 2,686 | 716 |
| Taxation (charge)/credit | | | (143) | 196 |
| SURPLUS FOR THE YEAR AFTER TAXATION | | | <hr/> 2,543 | 912 |

ICAEW CHARTERED ACCOUNTANTS CROYDON

BALANCE SHEET

YEAR ENDED 31 DECEMBER 2021

| | Note | 2021 £ | 2020 £ |
|---|------|----------------|----------------|
| CURRENT ASSETS | | | |
| Cash at Bank | 4 | 92,468 | 89,212 |
| Debtors, Prepayments and Accrued Income | 5 | 652 | 1,182 |
| | | 93,120 | 90,394 |
| CURRENT LIABILITIES | | | |
| Creditors, Accruals and Deferred Income | 6 | (1,668) | (1,485) |
| | | (1,668) | (1,485) |
| NET CURRENT AND TOTAL ASSETS | | 91,452 | 88,909 |
| Accumulated Fund | | | |
| Balance Brought forward | | 88,909 | 87,997 |
| Surplus for the year | | 2,543 | 912 |
| | | 91,452 | 88,909 |

The financial statements were approved by the Committee on 26 April 2022 and signed on their behalf by:-



Tom Ahmad
President

26 April 2022

ICAEW CHARTERED ACCOUNTANTS CROYDON

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2021

1. ANALYSIS OF INCOME

| | 2021 | 2020 |
|--------------------------|--------------|--------------|
| | £ | £ |
| Commission – CPD Courses | 420 | 730 |
| Sponsorship | - | 0 |
| ICAEW grants | 3,500 | 3,500 |
| Other events | 0 | 2,154 |
| Total income | 3,920 | 6,384 |

2. ANALYSIS OF TOTAL EXPENSES

| | 2021 | 2020 |
|-----------------------------------|----------------|----------------|
| | £ | £ |
| Business community events | 0 | (109) |
| Discussion groups | (212) | (292) |
| President's reception | - | 0 |
| Other events | (915) | (2,312) |
| Total Events Expenditure | (1,127) | (2,713) |
| Presidents' expenses | - | 0 |
| Independent examiner's fee | (400) | (400) |
| Charitable donations | 0 | (620) |
| Other administration expenses | (41) | (2,331) |
| Total Administration Costs | (441) | (3,351) |

3. INTEREST RECEIVABLE

| | 2021 | 2020 |
|----------------------------|------------|------------|
| | £ | £ |
| Immediate access deposits | 2 | 13 |
| Short term notice deposits | 332 | 383 |
| | 334 | 396 |

4. CASH AT BANK

| | 2021 | 2020 |
|------------------------------------|---------------|---------------|
| | £ | £ |
| Deposits with Banking Institutions | 92,468 | 89,212 |
| | 92,468 | 89,212 |

ICAEW CHARTERED ACCOUNTANTS CROYDON

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2021

5. DEBTORS, PREPAYMENTS AND ACCRUED INCOME

| | 2021 | 2020 |
|--------------------------------|-------------|-------|
| | £ | £ |
| Trade Debtors | - | 0 |
| Prepayments and Accrued Income | 652 | 1,182 |
| | 652 | 1,182 |

6. CREDITORS, ACCRUALS AND DEFERRED INCOME

| | 2021 | 2020 |
|------------------------------|--------------|-------|
| | £ | £ |
| Trade Creditors | - | - |
| Accruals and Deferred Income | 1,668 | 1,485 |
| | 1,668 | 1,485 |

7. UNRESTRICTED FUNDS

| | 2021 | 2020 |
|----------------------|---------------|--------|
| | £ | £ |
| At January 1 2020 | 88,909 | 87,997 |
| Surplus for the Year | 2,543 | 912 |
| At 31 December 2020 | 91,452 | 88,909 |

Unrestricted funds relate to the general reserve which is retained to provide working capital.

8. CONTINGENT LIABILITIES

At 31 December 2021 the company had no contingent liabilities or capital commitments.

9. POST BALANCE SHEET EVENTS

There are no post balance sheet events.

ICAEW CHARTERED ACCOUNTANTS CROYDON

INDEPENDENT EXAMINER'S REPORT

YEAR ENDED 31 DECEMBER 2021

Independent Examiner's Report to the Members of ICAEW Chartered Accountants Croydon.

I report on the accounts of the Society for the year ended 31 December 2021, which are set out on pages 1 to 7.

Respective responsibilities of trustees and examiner

The Society's committee is responsible for the preparation of the accounts. The Society's committee consider that an audit is not required for this year and that an independent examination is needed. It is my responsibility to:

- examine the accounts;
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

An examination includes a review of the accounting records kept by the Society and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the committee's responsibilities:

- to keep accounting records; and
- to prepare accounts which accord with the accounting records and comply with accounting standards have not been met;

or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

L Kenyon

Mrs Laura Kenyon
LK & Associates
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26th April2022