

ICAEW CHARTERED ACCOUNTANTS CROYDON

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2022

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ICAEW CHARTERED ACCOUNTANTS CROYDON
INFORMATION
YEAR ENDED 31 DECEMBER 2022

Committee

Officers

Tom Ahmad President
Deirdre Thomas - Treasurer and Secretary

Elected Committee Members

Andrew McKenzie-Smart (Council Member)
Ashfaq Saleemi
Ashok Shah
Jacques van Zyl (elected 25 May 2022)
Robert Young

Co-opted Committee Members

Fazlur Rahman

ICAEW Regional Officers

Meghan Doyle 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 2022

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 another difficult year due to the recovery from the pandemic. We have still 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 have continued to operate in the cloud with virtual meetings. This enabled us to continue to reach many members and support them through these unusual times with virtual CPD courses, tax discussion groups, online workshops, as well as the AGM and our committee meetings.

Our CPD continues to be 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 and the total commission we received for the year was £415 (2021 - £420).

We did not receive the usual £3,500 (2021 - £3,500) in grants from the ICAEW towards activities as we did not proceed with plans to hold a President's event. We dipped into our reserves to fund a successful series of virtual personal development workshops which were free to members attending.

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 CloT 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. We entered into a joint venture with our fellow District Society ICAEW Beds, Bucks & Herts, by way of a watching brief over a pilot to help small local practices engage with schools in their area.

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 £nil (2021: £3,500).

ICAEW CHARTERED ACCOUNTANTS CROYDON

COMMITTEE REPORT

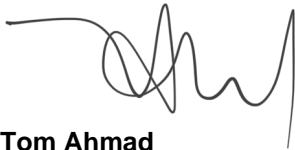
YEAR ENDED 31 DECEMBER 2022

In summary, our income during the year decreased to £415 (2021: £3,920) due to not receiving any grants from ICAEW. Total expenses increased to £3,140 (2021: £1,568) due to the cost of running the virtual workshops. The operating deficit for the year was £2,725 (2021: surplus £2,352) and the post interest and tax deficit transferred from reserves for the year was £2,266 (2021: surplus £2,543). The Society's financial position remains sound, with an accumulated fund of £89,186 (2021: £91,452) and bank deposits of £89,686 (2021: £92,468).

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

5th May
..... 2023

ICAEW CHARTERED ACCOUNTANTS CROYDON

INCOME AND EXPENDITURE REPORT

YEAR ENDED 31 DECEMBER 2022

			2022	2021
	Note	£	£	£
Income	1		415	3,920
Events expenditure	2	(2,458)		(1,127)
Administration expenditure	2	(682)		(411)
			(3,140)	(1,568)
Operating (deficit)/ surplus			(2,725)	2,352
Interest received	3		670	334
(DEFICIT)/SURPLUS FOR THE YEAR BEFORE TAXATION			(2,055)	2,686
Taxation			(211)	(143)
(DEFICIT)/SURPLUS FOR THE YEAR AFTER TAXATION			(2,266)	2,543

ICAEW CHARTERED ACCOUNTANTS CROYDON**BALANCE SHEET****YEAR ENDED 31 DECEMBER 2022**

	Note	2022 £	2021 £
CURRENT ASSETS			
Cash at Bank	4	89,686	92,468
Debtors, Prepayments and Accrued Income	5	686	652
		90,372	93,120
CURRENT LIABILITIES			
Creditors, Accruals and Deferred Income	6	(1,186)	(1,668)
		(1,186)	(1,668)
NET CURRENT AND TOTAL ASSETS		89,186	91,452
Accumulated Fund			
Balance Brought forward		91,452	88,909
(Deficit)/surplus for the year		(2,266)	2,543
		89,186	91,452

The financial statements were approved by the Committee on 5th May 2023 and signed on their behalf by:-



Tom Ahmad
President

5th May 2023

ICAEW CHARTERED ACCOUNTANTS CROYDON

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2022

1. ANALYSIS OF INCOME

	2022	2021
	£	£
Commission – CPD Courses	415	420
ICAEW grants	0	3,500
Total income	415	3,920

2. ANALYSIS OF TOTAL EXPENSES

	2022	2021
	£	£
Discussion groups	282	(212)
Other events	(2,740)	(915)
Total Events Expenditure	(2,458)	(1,127)
Presidents' expenses	(367)	0
Independent examiner's fee	(480)	(400)
Other administration expenses	165	(41)
Total Administration Costs	(682)	(441)

3. INTEREST RECEIVABLE

	2022	2021
	£	£
Immediate access deposits	16	2
Short term notice deposits	654	332
	670	334

4. CASH AT BANK

	2022	2021
	£	£
Deposits with Banking Institutions	89,686	92,468
	89,686	92,468

ICAEW CHARTERED ACCOUNTANTS CROYDON

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2022

5. DEBTORS, PREPAYMENTS AND ACCRUED INCOME

	2022	2021
	£	£
Prepayments and Accrued Income	686	652
	<u>686</u>	<u>652</u>

6. CREDITORS, ACCRUALS AND DEFERRED INCOME

	2022	2021
	£	£
Accruals and Deferred Income	1,186	1,668
	<u>1,186</u>	<u>1,668</u>

7. UNRESTRICTED FUNDS

	2022	2021
	£	£
At January 1 2022	91,452	88,909
(Deficit)/surplus for the Year	(2,266)	2,543
At 31 December 2022	<u>89,186</u>	<u>91,452</u>

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

8. CONTINGENT LIABILITIES

At 31 December 2022 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 2022

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 2022, 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;

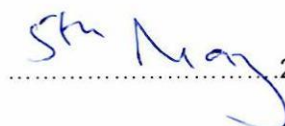
or

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



Mrs Laura Kenyon

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Surrey
KT7 0RY

 2023