

ICAEW CHARTERED ACCOUNTANTS THAMES VALLEY

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2019

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FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2019

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ICAEW CHARTERED ACCOUNTANTS THAMES VALLEY

STATEMENT OF THE RESPONSIBILITIES OF THE MAIN COMMITTEE OF THE SOCIETY

The Society's Rules require financial statements to be prepared for each financial year which give a true and fair view of its state of affairs and of its surplus or deficit for that year. Since 2004, the financial statements do not have to be audited. Copies of the accounts must be made available to members.

In preparing these financial statements the Committee of the Society has due regard to:

- selecting suitable accounting policies and applying them consistently
- making judgments and estimates that are reasonable and prudent
- observing applicable Accounting Standards
- preparing the financial statements on a going concern basis

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

ICAEW CHARTERED ACCOUNTANTS THAMES VALLEY

INCOME AND EXPENDITURE ACCOUNT YEAR ENDED 31 DECEMBER 2019

	Notes	2019	2018
		£	£
Income			
Net surplus on courses and events	3	7,314	3,780
Interest receivable		427	369
		7,741	4,149
Expenditure (net of ICAEW support)			
Treasurer's expenses		229	-
Printing, stationery, postage and distribution		3,561	3,477
Presidents' travelling expenses		1,616	731
University & Other Accounting prizes		200	200
Twinning with Normandy Accountants costs		1,212	1,730
Meetings		2,843	2,185
Sundries		90	35
Entertaining and Retirement Costs		-	(559)
		9,751	7,799
(Deficit) for the year		(2,010)	(3,650)
Taxation (including prior years)	4	75	77
(Deficit) after taxation		(2,085)	(3,727)

There were no recognised profits or losses other than the items shown above.

The accounting policies and notes on pages 6 to 7 form part of these accounts.

ICAEW CHARTERED ACCOUNTANTS THAMES VALLEY

BALANCE SHEET AS AT 31 DECEMBER 2019

	Notes	2019	2018
		£	£
Tangible fixed assets	5	-	-
Current assets			
Debtors and prepayments	6	7,096	10,445
Cash on Deposit		36,072	35,420
Cash at bank and in hand		7,963	17,946
		<hr/>	<hr/>
		51,131	63,811
Creditors falling due within one year	7	3,001	13,596
		<hr/>	<hr/>
Net current assets		48,130	50,215
		<hr/>	<hr/>
Net assets		48,130	50,215
		<hr/> <hr/>	<hr/> <hr/>
Financed by:			
Accumulated Fund			
Balance brought forward		50,215	53,942
(Deficit) for the year		(2,085)	(3,727)
		<hr/>	<hr/>
Balance carried forward		48,130	50,215
		<hr/> <hr/>	<hr/> <hr/>

The Accounts on pages 4 to 7 were approved by the Main Committee on February 18th 2020, which noted that no request for an audit had been received, and are signed on its behalf by the Acting Treasurer J W P Stout.

The accounting policies and notes on pages 6 to 7 form part of these accounts

J W P STOUT 18th February 2020

ICAEW CHARTERED ACCOUNTANTS THAMES VALLEY

NOTES FORMING PART OF THE ACCOUNTS

YEAR ENDED 31 DECEMBER 2019

1 ACCOUNTING POLICIES

Accounting convention

The accounts have been prepared under the historical cost convention.

Courses, functions and events

The net surplus on courses, functions and events is calculated by deducting from the income of each event only the direct expenses of that event, and includes any sponsorship raised.

2 COSTS RECLAIMED

Limited reimbursement of certain costs £1,500 (2018 £1,500) is available from the Institute of Chartered Accountants in England and Wales. Expenses are shown net of reimbursements where appropriate.

3 NET SURPLUS ON COURSES AND EVENTS

	2019	2018
	£	£
Courses	7,314	3,780
Other Society Events	-	-
Total	<u><u>7,314</u></u>	<u><u>3,780</u></u>

Other Society Events include £0 of Sponsorship income (2018 £0).

4 TAXATION

The Society is a mutual body and so it is not liable to corporation tax on any surplus from transactions with its members. It is, however, taxable on interest receivable, and on any income arising other than from members' activities.

The taxation charge in the Income and Expenditure Account comprises:

	2019	2018
	£	£
Corporation tax payable on interest		
Current year	75	77

ICAEW CHARTERED ACCOUNTANTS THAMES VALLEY

NOTES FORMING PART OF THE ACCOUNTS

YEAR ENDED 31 DECEMBER 2019

5 TANGIBLE FIXED ASSETS

The Society held Tangible Fixed Assets of £nil (2018 £nil).

6 DEBTORS AND PREPAYMENTS

	2019	2018
	£	£
Accounts receivable	3,321	760
VAT	211	526
Other sundry debtors and prepayments	3,564	9,158
Total	<u>7,096</u>	<u>10,445</u>

7 CREDITORS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Sundry creditors and accruals	2,917	13,516
Corporation Tax Payable	85	80
Total	<u>3,002</u>	<u>13,596</u>