

ICAEW CHARTERED ACCOUNTANTS THAMES VALLEY

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2018

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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 2018

	Notes	2018 £	2017 £
Income			
Net surplus on courses and events	3	3,780	13,613
Interest receivable		369	420
		<u>4,149</u>	<u>14,033</u>
Expenditure (net of ICAEW support)			
Treasurer's expenses		-	72
Printing, stationery, postage and distribution		3,477	5,589
Presidents' travelling expenses		731	2,495
University & Other Accounting prizes		200	200
Twinning with Normandy Accountants costs		1,730	514
Meetings		2,185	2,117
Sundries		35	35
Entertaining and Retirement Costs		(559)	2,212
		<u>7,799</u>	<u>13,234</u>
(Deficit)/Surplus for the year		(3,650)	799
Taxation (including prior years)	4	77	84
(Deficit)/Surplus after taxation		<u>(3,727)</u>	<u>715</u>

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 2018

	Notes	2018	2017
		£	£
Tangible fixed assets	5	-	-
Current assets			
Debtors and prepayments	6	10,445	12,357
Cash on Deposit		35,420	35,000
Cash at bank and in hand		17,946	15,529
		<u>63,811</u>	<u>62,886</u>
Creditors falling due within one year	7	<u>13,596</u>	<u>8,944</u>
Net current assets		<u>50,215</u>	<u>53,942</u>
Net assets		<u><u>50,215</u></u>	<u><u>53,942</u></u>
Financed by:			
Accumulated Fund			
Balance brought forward		53,942	53,227
(Deficit)/Surplus/ for the year		(3,727)	715
Balance carried forward		<u><u>50,215</u></u>	<u><u>53,942</u></u>

The Accounts on pages 4 to 7 were approved by the Committee on June 27 2019, 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 June 2019

ICAEW CHARTERED ACCOUNTANTS THAMES VALLEY

NOTES FORMING PART OF THE ACCOUNTS

YEAR ENDED 31 DECEMBER 2018

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 (2016 £1,350) 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

	2018	2017
	£	£
Courses	3,780	14,580
Other Society Events	-	(967)
Total	3,780	13,613

Other Society Events include £0 of Sponsorship income (2017 £750).

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:

	2018	2017
	£	£
Corporation tax payable on interest		
Current year	77	84

ICAEW CHARTERED ACCOUNTANTS THAMES VALLEY

NOTES FORMING PART OF THE ACCOUNTS

YEAR ENDED 31 DECEMBER 2018

5 TANGIBLE FIXED ASSETS

The Society held Tangible Fixed Assets of £nil (2017 £nil).

6 DEBTORS AND PREPAYMENTS

	2018	2017
	£	£
Accounts receivable	760	2,785
VAT	526	592
Other sundry debtors and prepayments	9,158	8,980
Total	<u><u>10,445</u></u>	<u><u>12,357</u></u>

7 CREDITORS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Sundry creditors and accruals	13,516	8,860
Corporation Tax Payable	80	84
Total	<u><u>13,596</u></u>	<u><u>8,944</u></u>