

**ICAEW CHARTERED ACCOUNTANTS THAMES VALLEY**

**FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2021**

**ICAEW CHARTERED ACCOUNTANTS THAMES VALLEY**

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**YEAR ENDED 31 DECEMBER 2021**

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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. 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 2021**

	<b>Notes</b>	<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
<b>Income</b>			
Net surplus on courses and events	3	10,515	7,456
Interest receivable		175	226
		<b>10,690</b>	<b>7,682</b>
<b>Expenditure (net of ICAEW support)</b>			
Treasurer's expenses		-	-
Printing, stationery, postage and distribution		3,692	6,881
Presidents' travelling expenses		284	(1,091)
University & Other Accounting prizes		100	100
Twinning with Normandy Accountants costs		747	514
Meetings		1,135	(1,641)
Sundries		35	35
Bank Charges		78	96
		<b>6071</b>	<b>4,894</b>
<b>Surplus for the year</b>		<b>4,619</b>	<b>2,788</b>
Taxation (including prior years)	4	33	39
<b>Surplus after taxation</b>		<b>4,586</b>	<b>2,749</b>

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 2021**

	Notes	2021	2020
		£	£
<b>Tangible fixed assets</b>	<b>5</b>	<b>-</b>	<b>-</b>
<b>Current assets</b>			
Debtors and prepayments	6	2,730	2,782
Cash on Deposit		35,175	25,000
Cash at bank and in hand		19,778	23,559
		<hr/>	<hr/>
		<b>57,683</b>	51,341
<b>Creditors falling due within one year</b>	<b>7</b>	<b>1,799</b>	43
		<hr/>	<hr/>
<b>Net current assets</b>		<b>55,884</b>	51,298
		<hr/>	<hr/>
<b>Net assets</b>		<b>55,884</b>	51,298
		<hr/> <hr/>	<hr/> <hr/>
<b>Financed by:</b>			
<b>Accumulated Fund</b>			
Balance brought forward		51,298	48,550
Surplus for the year		4,586	2,748
		<hr/>	<hr/>
Balance carried forward		<b>55,884</b>	51,298
		<hr/> <hr/>	<hr/> <hr/>

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

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**J B Smith - Treasurer**

# ICAEW CHARTERED ACCOUNTANTS THAMES VALLEY

## NOTES FORMING PART OF THE ACCOUNTS

YEAR ENDED 31 DECEMBER 2021

### 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 £3,500 (2019 £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

	2021	2020
	£	£
Courses	<u>10,515</u>	<u>7,456</u>
<b>Total</b>	<u><u>10,515</u></u>	<u><u>7,456</u></u>

Other Society Events include £0 of Sponsorship income (2020 £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:

	2021	2020
	£	£
Corporation tax payable on interest		
Current year	33	39

ICAEW CHARTERED ACCOUNTANTS THAMES VALLEY

NOTES FORMING PART OF THE ACCOUNTS

YEAR ENDED 31 DECEMBER 2021

**5 TANGIBLE FIXED ASSETS**

The Society held Tangible Fixed Assets of £nil (2020 £nil).

**6 DEBTORS AND PREPAYMENTS**

	<b>2021</b>	2020
	£	£
Accounts receivable	<b>2,730</b>	-
VAT	-	658
Other sundry debtors and prepayments	-	2,124
<b>Total</b>	<b><u>2,730</u></b>	<b><u>2,782</u></b>

**7 CREDITORS FALLING DUE WITHIN ONE YEAR**

	<b>2021</b>	2020
	£	£
Sundry creditors and accruals	<b>1,766</b>	-
Corporation Tax Payable	<b>33</b>	43
<b>Total</b>	<b><u>1,799</u></b>	<b><u>43</u></b>