

STAFFS, SALOP & WOLVERHAMPTON SOCIETY OF CHARTERED ACCOUNTANTS

TREASURER'S REPORT

The Society is reporting a deficit £529 for the year 2018

Historically, the Society has been reliant on the surpluses generated by its course provision to fund its other activities. In recent years, it has faced increased competition from other CPD providers offering courses in the District and from the emergence of webinar training, at a time when costs have been increasing. During 2018 Course income declined noticeably in Practice courses, resulting in a decline in the surplus on courses.

A successful innovation was a Rural Conference course held at Harper Adams University.

In the interests of members, the Society intends to continue to provide CPD courses.

The Society suspended its automatic provision of grants to its Branches in 2015, although it will consider future grants on the basis of a business case being made by the Branch.

In 2018 the Wolverhampton Society closed, however the Wolverhampton Tax Group will continue to be supported.

  
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R.A. Stephenson      Treasurer

...12 April... 2019

## STAFFS, SALOP & WOLVERHAMPTON SOCIETY OF CHARTERED ACCOUNTANTS

### STATEMENT OF COMMITTEE'S RESPONSIBILITIES

The Society's Committee is responsible for the preparation of financial statements for each financial year, which give a true and fair view of the state of the affairs of the Society and of its income and expenditure for the year. These statements are required to be examined by Independent Examiners and copies made available to members.

In preparing the statements the Committee will have due regard to:

- Selecting suitable accounting policies and applying them consistently;
- Making judgments and estimates that are reasonable and prudent;
- Observing applicable Accounting Standards; and
- Preparing the financial statements on a going concern basis.

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

INDEPENDENT EXAMINERS REPORT TO THE MEMBERS OF  
STAFFS, SALOP & WOLVERHAMPTON SOCIETY OF CHARTERED ACCOUNTANTS

We report on the financial statements of the Staffs, Salop & Wolverhampton Society of Chartered Accountants for the year ended 31 December 2018, which are set out on pages 4 to 10.

**Respective responsibilities of the Committee and Independent Examiner**

The Society's Committee is responsible for the preparation of the financial statements, The Society's Committee considers that an audit is not required for this year and that an Independent Examination is needed

It is our responsibility to:

- Examine the financial statements;
- Follow the general directions for the conduct of an Independent Examination; and
- State whether particular matters have come to our attention.

**Basis of the Independent Examiner's Report**

Our examination was carried out in accordance with the general directions for an Independent Examination. An examination includes a review of the accounting records kept by the Society and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements and seeking explanations from you as a Committee concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently we do not express an audit opinion on the view given by the financial statements and the report is limited to those matters set out in the statement below.

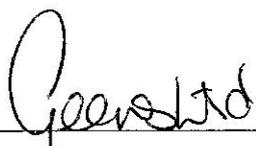
**Independent Examiner's Statement**

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

1. Which gives us reasonable cause to believe that in any material respect the requirements
  - To keep appropriate accounting records; and
  - To prepare financial statements which accord with the accounting records and comply with applicable financial reporting standards.

Have not been met; or

2. To which, in our opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached

  
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Date: 12 April 2019

Geens Limited, 68 Liverpool Road, Stoke on Trent, ST4 1BG

STAFFS, SALOP & WOLVERHAMPTON SOCIETY OF CHARTERED ACCOUNTANTS

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2018

2017 £		Total £	SSWSCA £	WSCA £	NSSCA £	SSCA £
<b>Income</b>						
50,666	Fees for lectures, Meetings etc.	43,878	43,878	-	-	-
7,855	Other Events	3,612	3,612	-	-	-
64	Interest receivable (net of taxation)	64	36	-	1	27
3,500	ICAEW & Regional Office	3,500	3,500	-	-	-
<u>37</u>	Sundry	-	-	-	-	-
<u>62,122</u>		<u>51,054</u>	<u>51,026</u>	<u>-</u>	<u>1</u>	<u>27</u>
<b>Expenditure</b>						
37,001	Lecture & Meeting Costs	36,323	36,043	163	-	117
14,181	Other Events	2,709	2,619	-	-	90
600	Prizes	700	700	-	-	-
5,180	Honoraria	2,800	2,800	-	-	-
6,695	Printing, stationary & Postage	6,298	6,295	-	-	3
1,722	Committee meeting Expenses	1,697	1,480	-	-	217
0	Publicity & Promotion	0	-	-	-	-
1,000	Presidents' Expenses	772	772	-	-	-
999	Fees	962	675	287	-	-
<u>111</u>	Sundries	<u>171</u>	<u>171</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>67,489</u>		<u>52,432</u>	<u>51,555</u>	<u>450</u>	<u>-</u>	<u>427</u>
<u>(5,367)</u>	Surplus -Loss	<u>(1,378)</u>	<u>(529)</u>	<u>(450)</u>	<u>1</u>	<u>(400)</u>

All activities derive from continuing operations. There are no recognised gains or losses other than the deficit for the financial year. Accordingly, no Statement of Total Recognised Gains and Losses is presented. The Society and its Branches are independently constituted entities. Aggregated financial information is provided for information only.

STAFFS, SALOP & WOLVERHAMPTON SOCIETY OF CHARTERED ACCOUNTANTS

BALANCE SHEET AS AT 31 DECEMBER 2018

2017 £		Total £	SSWSCA £	WSCA £	NSSCA £	SSCA £
<u>1</u>	<b>Fixed Assets</b>	<u>1</u>	<u>1</u>	-	-	-
863	Stock of Past Presidents Badges	863	359	-	-	504
1,621	Debtors and prepayments	1,335	1,335	-	-	-
43,677	Bank current accounts	43,457	38,533	-	4,417	507
14,565	Bank deposit accounts	13,384	-	-	-	13,384
<u>25,073</u>	Building Society accounts	<u>23,859</u>	<u>23,859</u>	-	-	-
<u>85,799</u>	<b>Current Assets</b>	<u>82,898</u>	<u>64,086</u>	-	<u>4,417</u>	<u>14,395</u>
<u>30,738</u>	Creditors due within 1 Year	<u>29,215</u>	<u>29,215</u>	-	-	-
<u>55,062</u>	<b>Net Assets</b>	<u>53,684</u>	<u>34,872</u>	-	<u>4,417</u>	<u>14,395</u>
	Represented by:					
60,429	Accumulated Fund at 1 January	55,062	33,726	916	5,625	14,795
(5,367) (400)	Surplus/(deficit ) for the year	(1,378)	(529)	(450)	1	
<u>-</u>	Transfers	<u>-</u>	<u>1,675</u>	<u>(466)</u>	<u>(1,209)</u>	<u>-</u>
<u>55,062</u>	Accumulated Fund at 31 December	<u>53,684</u>	<u>34,872</u>	-	<u>4,417</u>	<u>14,395</u>

The Society and its Branches are independently constituted entities. Aggregated financial information is provided for information only.

STAFFS, SALOP & WOLVERHAMPTON SOCIETY OF CHARTERED ACCOUNTANTS

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2018

	Note	2018 £	2017 £
<b>Income</b>			
Fees for lectures, meetings etc.	4	43,878	50,666
Other Events		3,612	7,855
Interest Receivable (net of taxation)		36	58
ICAEW & Regional Office		3,500	3,500
Sundry		-	37
		<u>51,026</u>	<u>62,116</u>
<b>Expenditure</b>			
Lecture & Meeting Costs	4	36,043	37,114
Other Events		2,619	14,135
Prizes		700	600
Student & Branch Society Grants		-	-
Administration Expenses	5	2,800	4,600
Printing, Stationery & Postage		6,295	6,695
Committee meeting expenses		1,480	1,593
Publicity & promotion		-	-
Presidents' expenses		772	1,000
Fees		675	675
Sundries		<u>171</u>	<u>111</u>
		<u>51,555</u>	<u>66,523</u>
Surplus / Loss		<u>(529)</u>	<u>(4,407)</u>

All activities derive from continuing operations. There are no recognised gains or losses other than the surplus for the financial year. Accordingly, no Statement of Total Recognised Gains and Losses is presented.

STAFFS, SALOP & WOLVERHAMPTON SOCIETY OF CHARTERED ACCOUNTANTS

BALANCE SHEET AS AT 31 DECEMBER 2018

	Note	2018 £	2017 £
<b>Fixed Assets</b>		<u>1</u>	<u>1</u>
Stock of Past Presidents Badges		359	359
Debtors and prepayments	2	1,335	1,621
Bank Current accounts		38,533	37,513
Building Society accounts		<u>23,859</u>	<u>23,823</u>
<b>Current Assets</b>		<u>64,086</u>	<u>63,316</u>
Creditors due within 1 year	3	<u>29,215</u>	<u>29,591</u>
<b>Net Assets</b>		<u>34,872</u>	<u>33,726</u>
Represented by:			
Accumulated Fund at 1 January		33,726	38,133
Transferred		1,675	-
Surplus / Deficit for the year		<u>(529)</u>	<u>(4,407)</u>
Accumulated Fund at 31 December		<u>34,872</u>	<u>33,726</u>

These financial statements were approved by the Committee on

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Treasurer

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2018

1. **Accounting Policies**

The Financial statements have been prepared under the historical cost convention and in accordance with applicable financial reporting standards. The particular accounting policies are set out below.

The Society and its Branches are independently constituted entities. Aggregated financial information is provided for information only.

Fixed Assets

Depreciation is calculated so as to write down the original cost of fixed assets to their residual value by equal annual instalments over the expected useful life of the fixed assets concerned.

Stock

Stock is valued at the lower of cost and net realisable. Past President badges are expensed in the year in which they are issued.

Income Recognition

Income (and expenditure) in respect of events is recognised when the event occurs. All other income is recognised as it is received or becomes receivable.

2. **Debtors**

	2018	2017
	£	£
Accounts Receivable	1,789	1,549
Other Debtors	(454)	72
Prepayments	<u>-</u>	<u>-</u>
	<u>1,335</u>	<u>1,621</u>

3. **Creditors falling due within one year**

	2018	2017
	£	£
Accounts Payable	1,200	1,782
Other Creditors	2,928	1,010
Corporation Tax	-	-
Deferred Income -Courses	23,412	24,199
Deferred Income - Other	-	-
Accruals	<u>1,675</u>	<u>2,600</u>
	<u>29,215</u>	<u>29,591</u>

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2018 (contd.)

4. **Income and Expenditure on Events**

	2018 £	2017 £
<b>Courses</b>		
Income from Courses	43,878	50,666
Room Hire	5,259	5,215
Catering	2,299	2,533
Printing	5,641	6,360
Speakers	<u>22,844</u>	<u>23,007</u>
Surplus	<u>7,835</u>	<u>13,551</u>
<b>Other Events</b>		
Income	3,612	7,855
Expense	<u>2,619</u>	<u>14,135</u>
Surplus / Deficit	<u>993</u>	<u>(6,280)</u>
<b>Total</b>		
Income	47,490	58,521
Expense	<u>38,662</u>	<u>51,249</u>
Surplus	<u>8,828</u>	<u>7,271</u>

5. **Administration Expenses**

	2018 £	2017 £
Bookkeeping	1,800	3,600
Honorarium - Treasurer	1,000	1,000
Other	<u>-</u>	<u>-</u>
	<u>2,800</u>	<u>4,600</u>

STAFFS, SALOP & WOLVERHAMPTON SOCIETY OF CHARTERED ACCOUNTANTS

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2018 (contd)

6. **Transactions with Related Parties**

The following transactions have occurred between the Society and its Committee:

	Due at 31/12/17	Paid	Due at 31/12/18
		£	£
S .Philpott (President 2016-17)			
- Expenses	1,000	2,125	-
R. Stephenson (Treasurer 2017-18)			
- Honorarium	1,000	1,000	-
Alison Ollier (President 2018-19)			
- Expenses	-	-	1,000