

Independent Reporting Accountants' Report to the Members of
The South Wales Society of Chartered Accountants
Year Ended 31st December 2022

We report on the accounts of The South Wales Society of Chartered Accountants for the year ended 31st December 2022, which comprise the income and expenditure account, the balance sheet and the related notes.

Respective Responsibilities of the Committee and the Independent Reporting Accountants

The Society's committee is responsible for the preparation of the accounts and they consider that the Society is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of Opinion

Our procedures consisted of comparing the accounts with the books of account kept by the Society and making such limited enquiries of the Society's committee, as we considered necessary for the purpose of this report. These procedures provide the only assurance expressed in our opinion.

Opinion

In our opinion :

- (a) the income and expenditure account and the balance sheet for the year ended 31st December 2022 are in agreement with the books of account kept by the Society.
- (b) having regard only to, and on the basis of the information contained in the books of account, the income and expenditure account and the balance sheet for the year ended 31st December 2022 comply with the accounting requirements.
- (c) the Society met the financial criteria enabling it to disapply the requirement to have an audit of the accounts for the year ended 31st December 2022.

Carston

CARSTON
Reporting Accountants

First Floor, Tudor House,
16, Cathedral Road,
Cardiff.

22nd March 2023.

ICAEW SOUTH WALES SOCIETY

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER 2022

| | | 2022 | | 2021 | |
|---|------|-----------------|-----------------|----------------|----------------|
| | Note | £ | £ | £ | £ |
| INCOME | | | | | |
| Events | | | | | |
| Deficit on events | 2 | | (22,930) | | (5,050) |
| ICAEW support | | | 2,000 | | 2,000 |
| | | | <u>(20,930)</u> | | <u>(3,050)</u> |
| Other income | | | | | |
| Income from lecture programmes | | 490 | | 7,185 | |
| ICAEW contributions | | 1,500 | | 1,500 | |
| Interest receivable | | 611 | | 584 | |
| | | <u>2,601</u> | | <u>9,269</u> | |
| | | <u>(18,329)</u> | | <u>6,219</u> | |
| EXPENDITURE | | | | | |
| President's expenses | | 2,217 | | 629 | |
| Annual General Meeting costs | | 477 | | - | |
| Committee meeting costs | | 1,921 | | - | |
| Bookkeeping and independent examiners' fees | | 5,140 | | 5,278 | |
| Storage | | 626 | | 580 | |
| Town Groups' support and development | | (125) | | 875 | |
| Prizes | | - | | 200 | |
| Bank charges | | 72 | | 76 | |
| Donations | | - | | 100 | |
| Depreciation | | 81 | | 137 | |
| Miscellaneous | | - | | 179 | |
| | | <u>(10,409)</u> | | <u>(8,054)</u> | |
| DEFICIT FOR THE YEAR | | <u>(28,738)</u> | | <u>(1,835)</u> | |

ICAEW SOUTH WALES SOCIETY
BALANCE SHEET AS AT 31ST DECEMBER 2022

| | 2022 | | 2021 | |
|------------------------------------|---------------|---------------|----------------|----------------|
| | £ | £ | £ | £ |
| TANGIBLE FIXED ASSETS | | | | |
| Equipment and badges of office: | | | | |
| Cost | | 4,281 | | 4,281 |
| Accumulated depreciation | | (4,281) | | (4,201) |
| | | <u>-</u> | | <u>80</u> |
| CURRENT ASSETS | | | | |
| Debtors | 8,057 | | 600 | |
| Value Added Tax | 2,161 | | 1,231 | |
| Prepayments and accrued income | 818 | | 4,219 | |
| Bank and building society accounts | 81,045 | | 140,305 | |
| | <u>92,081</u> | | <u>146,355</u> | |
| CURRENT LIABILITIES | | | | |
| Creditors and accruals | 2,462 | | 2,375 | |
| Deferred income | 359 | | 2,392 | |
| Amounts held for regional events | 2,532 | | 26,202 | |
| | <u>5,353</u> | | <u>30,969</u> | |
| NET CURRENT ASSETS | | <u>86,728</u> | | <u>115,386</u> |
| NET ASSETS | | <u>86,728</u> | | <u>115,466</u> |
| ACCUMULATED FUND | | | | |
| Brought forward | | 115,466 | | 117,301 |
| Deficit for the year | | (28,738) | | (1,835) |
| Carried forward | | <u>86,728</u> | | <u>115,466</u> |

Approved by the Committee on 7th March 2023

Jared Davies - President

Andrew R. Morgan - Treasurer

ICAEW SOUTH WALES SOCIETY

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2022

1. Accounting Policies

- (a) Accounting Convention - The accounts are prepared under the historical cost convention.
- (b) Depreciation - Fixed assets are stated at cost less depreciation. Depreciation is provided in order to write off each asset over its estimated useful life as follows:
- Equipment - 3 years.

2. Deficit on events

| | 2022 | | | 2021 | | |
|-------------------------------------|---------------|------------------|-----------------|-------------|------------------|----------------|
| | Income £ | Expenditure £ | (Deficit) £ | Income £ | Expenditure £ | (Deficit) £ |
| Annual Dinner | 21,514 | 36,231 | (14,717) | - | - | - |
| All Wales Practitioners' Conference | 618 | 1,400 | (782) | 700 | 1,125 | (425) |
| New Members' Ceremony | - | 1,226 | (1,226) | - | - | - |
| Texas Scramble Golf Day | 2,340 | 2,617 | (277) | - | - | - |
| Summer BBQ | 122 | 1,536 | (1,414) | - | - | - |
| Members in Business' events | - | 4,514 | (4,514) | 25 | 2,492 | (2,467) |
| Retired members' events | - | - | - | - | 1,658 | (1,658) |
| Other events | - | - | - | - | 500 | (500) |
| | <u>24,594</u> | <u>47,524</u> | <u>(22,930)</u> | <u>725</u> | <u>5,775</u> | <u>(5,050)</u> |