

**ICAEW CHARTERED ACCOUNTANTS SOUTH WEST
(FORMERLY THE SOUTH WESTERN SOCIETY OF CHARTERED ACCOUNTANTS)**

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2019

**ICAEW CHARTERED ACCOUNTANTS SOUTH WEST
INCOME AND EXPENDITURE ACCOUNT
YEAR ENDED 31 DECEMBER 2019**

	2019	2018
	£	£
Income		
Insolvency Course Booking Fees and Sponsorship	7,950	8,360
Commission on Courses	13,000	13,000
Interest Received	131	59
Sponsorship of Student Awards	900	600
Annual Dinner Income	13,066	16,055
Other Events	9,260	5,923
ICAEW Grant for Presidential Expenses	1,500	1,500
ICAEW Event Support	2,000	2,000
	<u>47,807</u>	<u>47,497</u>
 Expenditure		
AGM and Meeting Costs	3,248	2,984
Office Holders' Dinner	186	-
Annual Dinner	11,760	17,787
Insolvency Course Room Bookings and Refreshments	4,141	3,424
Travelling Expenses	65	73
Commission Payable to Insolvency Course Organiser	1,904	2,468
Treasurer's Honorarium	500	500
Data Protection Registration Fee	40	35
Bank Charges	36	36
President's Expenses and Travel	1,634	1,972
Newsletter	5,700	6,463
Independent Examination	350	350
TAC/Tax Liaison Committee Costs	852	650
Miscellaneous	357	461
Student Awards	1,050	750
Other Events	9,752	8,087
	<u>41,575</u>	<u>46,040</u>
 Surplus for the Year before Taxation	 6,232	 1,457
Taxation	25	11
Surplus for the Year after Taxation	<u><u>6,207</u></u>	<u><u>1,446</u></u>

**ICAEW CHARTERED ACCOUNTANTS SOUTH WEST
BALANCE SHEET
31 DECEMBER 2019**

	2019 £	2018 £
Tangible Fixed Assets		
President's Badge	1	1
	<u>1</u>	<u>1</u>
Current Assets		
Debtors and Prepayments	4,138	5,136
Cash at Bank and in Hand	79,008	68,033
	<u>83,146</u>	<u>73,169</u>
Current Liabilities		
Creditors and Accruals	31,313	27,543
	<u>31,313</u>	<u>27,543</u>
Net Current Assets	51,833	45,626
Net Assets	<u>51,834</u>	<u>45,627</u>
Accumulated Fund		
Balance at 1 January 2019	45,627	44,181
Surplus for the Year	6,207	1,446
Balance at 31 December 2019	<u>51,834</u>	<u>45,627</u>

S PARKHOUSE

President

P J LITTLER

Treasurer

Approved on behalf of the Committee 28 February 2020

**ICAEW CHARTERED ACCOUNTANTS SOUTH WEST
NOTES TO THE ACCOUNTS
YEAR ENDED 31 DECEMBER 2019**

1. Accounting Policies

a) Basis of Accounting

The financial statements have been prepared under the historical cost convention and United Kingdom generally accepted accounting practice.

b) Income

Income represents the amounts received or receivable for services provided excluding VAT.

**REPORT OF THE ACCOUNTANTS TO THE COMMITTEE ON THE UNAUDITED
FINANCIAL INFORMATION OF THE ICAEW CHARTERED ACCOUNTANTS SOUTH
WEST**

YEAR ENDED 31 DECEMBER 2019

We report on the accounts for the year ended 31 December 2019 comprising of the Income and Expenditure Account, the Balance Sheet and related notes. The appropriate financial reporting framework has been applied in their preparation

This report is made solely to the society in accordance with the terms of our engagement letter. Our review has been undertaken so that we may state to the society's officers those matters we have agreed with them in our engagement letter and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the society and the society's officers as a body for our work, for this report or the conclusions we have formed.

Officer's Responsibility for the accounts

The society's officers are responsible for the preparation of the accounts, and they consider that the society is entitled to opt out of an audit.

Reporting Accountants' Responsibility

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England & Wales and have complied with the ethical guidance laid down by the Institute.

Scope of our review

A review of financial statements is a limited assurance engagement. We have performed additional procedures to those required under a compilation engagement. These primarily consist of making enquiries of management and others within the entity, as appropriate, applying analytical procedures and evaluating the evidence obtained. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (UK). Accordingly, we do not express an audit opinion on these financial statements.

Chalmers & Co (SW) Limited (trading as Chalmers & Co)
Reporting Accountants
Chartered Accountants
6 The Linen Yard
South Street
Crewkerne
Somerset
TA18 8AB

Dated 7 May 2020