

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

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31 DECEMBER 2020**

**ICAEW CHARTERED ACCOUNTANTS SOUTH WEST  
INCOME AND EXPENDITURE ACCOUNT  
YEAR ENDED 31 DECEMBER 2020**

	2020	2019
	£	£
<b>Income</b>		
Insolvency Course Booking Fees and Sponsorship	-	7,950
Commission on Courses	13,000	13,000
Royalties - Essential CPD 2020 Programme	565	-
Interest Received	72	131
Sponsorship of Student Awards	750	900
Annual Dinner Income	-	13,066
Newsletter	1,500	-
New Member Event	500	1,650
Other Events	-	7,610
ICAEW Grant for Presidential Expenses	1,500	1,500
ICAEW Event Support	2,000	2,000
	<u>19,887</u>	<u>47,807</u>
<b>Expenditure</b>		
Committee Meetings and AGM Costs	922	3,248
Office Holders' Dinner	111	186
Annual Dinner	-	11,760
Insolvency Course Room Bookings and Refreshments	-	4,141
New Member Event	2,756	1,650
Travelling Expenses	-	65
Commission Payable to Insolvency Course Organiser	-	1,904
Treasurer's Honorarium	500	500
Data Protection Registration Fee	40	40
Bank Charges	16	36
President's Expenses and Travel	161	1,634
Newsletter	6,369	5,700
Letters to Retired Members	551	-
Independent Examination	350	350
TAC Meeting Costs	433	852
Miscellaneous	557	357
Student Awards	1,200	1,050
Other Events	537	8,102
	<u>14,503</u>	<u>41,575</u>
<b>Surplus for the Year before Taxation</b>	<b>5,384</b>	<b>6,232</b>
Taxation	14	25
<b>Surplus for the Year after Taxation</b>	<u><u>5,370</u></u>	<u><u>6,207</u></u>

**ICAEW CHARTERED ACCOUNTANTS SOUTH WEST  
BALANCE SHEET  
31 DECEMBER 2020**

	2020 £	2019 £
<b>Tangible Fixed Assets</b>		
President's Badge	1	1
	<u>1</u>	<u>1</u>
<b>Current Assets</b>		
Debtors and Prepayments	7,466	4,138
Cash at Bank and in Hand	78,141	79,008
	<u>85,607</u>	<u>83,146</u>
<b>Current Liabilities</b>		
Creditors and Accruals	28,404	31,313
	<u>28,404</u>	<u>31,313</u>
<b>Net Current Assets</b>	<b>57,203</b>	<b>51,833</b>
<b>Net Assets</b>	<u><b>57,204</b></u>	<u><b>51,834</b></u>
<b>Accumulated Fund</b>		
Balance at 1 January 2020	51,834	45,627
Surplus for the Year	5,370	6,207
<b>Balance at 31 December 2020</b>	<u><b>57,204</b></u>	<u><b>51,834</b></u>

D NORRIS

President

P J LITTLER

Treasurer

Approved on behalf of the Committee 08 March 2021

**ICAEW CHARTERED ACCOUNTANTS SOUTH WEST  
NOTES TO THE ACCOUNTS  
YEAR ENDED 31 DECEMBER 2020**

**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 2020**

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We report on the accounts for the year ended 31 December 2020 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  
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TA18 8AB

Dated 10 May 2021