

ICAEW Southern (Formerly
Southern Society of Chartered
Accountants)

Financial Statements

For the year ended 31 December 2021

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Independent Chartered Accountants' review report to the Committee of ICAEW Southern

We have reviewed the financial statements of ICAEW Southern for the year ended 31 December 2021, which comprise the Income and Expenditure Accounts, Balance Sheet, and notes to the financial statements, including a summary of significant accounting policies.

Society Committee's Responsibility for the Financial Statements

As explained more fully in the Society Committee's Responsibilities Statement set out on page 3, the Committees' members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Accountants' Responsibility

Our responsibility is to express a conclusion on the financial statements. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2400 (Revised) Engagements to review historical financial statements and ICAEW technical release TECH 09/13AAF (Revised) Assurance review engagements on historical financial statements. ISRE 2400 (Revised) requires us to conclude whether anything has come to our attention that causes us to believe that the financial statements, taken as a whole, are not prepared, in all material respects, in accordance with the accounting policies of the society. ISRE 2400 (Revised) also requires us to comply with the ICAEW Code of Ethics.

Scope of the Assurance Review

A review of financial statements in accordance with ISRE 2400 (Revised) is a limited assurance engagement. We have performed procedures, primarily consisting 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.

Conclusion

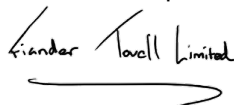
Based on our review, nothing has come to our attention that causes us to believe that the financial statements have not been prepared:

- so as to give a true and fair view of the state of the society's affairs as at 31 December 2021, and of its surplus/(deficit) for the year then ended;
- in accordance with the accounting policies of the society

Independent Chartered Accountants' review report to the Committee of ICAEW
Southern (continued)

Use of our report

This report is made solely to the company's directors, as a body, in accordance with the terms of our engagement letter dated 28 February 2023. Our review work has been undertaken so that we might state to the company's directors those matters we have agreed to state to them in a reviewer's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's directors as a body, for our review work, for this report, or for the conclusions we have formed.



Fiander Tovell Limited

Chartered Accountants

31 May 2023

Stag Gates House
63/64 The Avenue
Southampton
Hampshire
SO17 1XS

Statement of the Society Committee's Responsibilities

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 at 31 December and of its income and expenditure for the year then ended.

In preparing these financial statements the Committee & ICAEW are required to:

- Select suitable accounting policies and apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Society will continue to operate.

The Committee & ICAEW are responsible for keeping proper accounting records that disclose with reasonable accuracy the financial position of the Society. They are also responsible for safeguarding the assets of the Society and hence for taking reasonable steps for the prevention and detection of fraud and any other irregularities.

The Committee & ICAEW are responsible for the maintenance and integrity of the financial information included on the Society's website.

1. Basis of Accounting

The financial statements have been prepared under the historical cost convention and United Kingdom Generally Accepted Accounting Practice.

2. Income

Income represents the amounts received or receivable for services provided to Members and other professionals excluding VAT.

3. Stock

Stock of presentation pendants is valued at the lower of cost and net realisable value.

4. Regalia

No value is ascribed to medallions used by the President, Deputy or Vice Presidents.

5. Town Groups

The prior year comparisons within the financial statements include income, expenditure, assets and liabilities for Town Groups. The Town groups ceased to be included within the ICAEW Southern accounts as at the 1 January 2021.

6. Designated Funds – Town Groups

Funds of Town Groups were previously recognised as designated funds and these funds were earmarked to be used for the benefit of the respective town group members.

	Notes	2021	2020
		£	£
Income			
Course commission		19,603	21,661
Functions and events	1	2,222	5,240
Other Income		1,500	-
		<u>23,325</u>	<u>26,901</u>
Expenditure			
Functions and events	1	2,968	6,052
Personnel			
Communications			
Postage and despatch		-	3,358
Newsletters		318	-
Administration			
Bank interest		-	(1)
Committee meetings		1,784	81
AGM		-	-
President's & Vice President's expenses		314	(1,532)
		<u>2,098</u>	<u>(1,452)</u>
		2,098	(1,452)
Audit fee		2,000	2,710
Sundry expenses		100	281
Public Relations & marketing		4,356	6,256
		<u>11,840</u>	<u>17,205</u>
Surplus / (Deficit) before Town Groups		11,485	9,696
Town Groups' Income		-	6,795
Town Groups' Expenses		-	(10,628)
		<u>-</u>	<u>(3,833)</u>
Surplus for the year		-	5,863
Transfer (to) / from designated funds		-	3,833
Surplus / (Deficit) on accumulated fund	3	<u>11,485</u>	<u>9,696</u>


Notes to the financial statements for the year ended 31 December 2021 (continued)

	Notes	2021 £	2020 £
Current Assets			
Debtors and prepayments	4	6,411	11,825
Cash at bank and in hand		<u>75,962</u>	<u>66,055</u>
		<u>82,373</u>	<u>77,880</u>
Current Liabilities			
Creditors and deferred income	5	<u>10,545</u>	<u>10,697</u>
Net Current Assets		<u>71,828</u>	<u>67,183</u>
Funds			
Accumulated Fund	3	71,828	57,293
Designated Funds		<u>-</u>	<u>9,890</u>
		<u>71,828</u>	<u>67,183</u>

Approved by the Committee on 25May 2023



Louise Hallsworth – President



Ashley Milne – Deputy President

1. Functions and Events

	2021	2021	2021	2020
	Income	Expenses	Surplus/ (Deficit)	Surplus/ (Deficit)
	£	£	£	£
Annual dinner	-	-	-	(1,500)
Southern Trustee Toolkit	-	-	-	(1,068)
Committee Christmas Event	-	-	-	(560)
Dorchester MP lunch	-	-	-	-
Newly qualified event	187	(2,413)	(2,226)	49
ICAEW Breakfast Meeting	-	-	-	(488)
Members in Business Update	-	-	-	3,125
Making Accounting Great Again	-	-	-	-
Other CABA supported events	-	-	-	-
Wine Tasting	-	(555)	(555)	-
Bank of England Lunch	-	-	-	(2,370)
ICAEW event support grants	2,000	-	2,000	2,000
Other events	35	-	35	(1,000)
Town groups	-	-	-	1,000
	<u>2,222</u>	<u>(2,968)</u>	<u>(746)</u>	<u>(812)</u>

2. Town Groups

	2021	2021	2021	2020
	Income	Expenses	Surplus/ (Deficit)	Surplus/ (Deficit)
	£	£	£	£
Dorchester	-	-	-	(3,833)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>(3,833)</u>

3. Accumulated Fund

	2021	2020
	£	£
Funds brought forward	57,293	47,597
Surplus for year	11,485	9,696
Transfer from designated funds	3,050	-
	<u>71,828</u>	<u>57,293</u>

At 1 January 2021 the Dorchester Town group ceased to be included in ICAEW Southern' s accounts and therefore the Designated Funds of £9,890 were no longer included in the accounts.

4. Debtors and prepayments

	2021 £	2020 £
Trade Debtors	18	-
Accrued income	6076	9,906
VAT debtor	317	1,919
	<u>6,411</u>	<u>11,825</u>

5. Creditors and deferred income

	2021 £	2020 £
Accruals	5,974	10,697
Trade Creditors	4,571	-
	<u>10,545</u>	<u>10,697</u>

6. Control

Day to day control of the Society is exercised by the Committee. Ultimate control is held by the ICAEW as represented by its members.

7. Post Balance Sheet Event

As at 1 January 2023 the Southern District Society ceased to exist in its current format and became an ICAEW Network. The Society was then re-constituted to hold only the reserves of the Society and was established in a way to hold and manage reserves in a way that furthers the principal object of the Institute of Chartered Accounts in England and Wales which is to advance the theory and practice of accountancy.