

**Southern Society of Chartered
Accountants**

Financial Statements

For the year ended 31 December 2025

Southern Society of Chartered Accountants

Contents

	Page
Accounting Policies	3
Income and Expenditure Account	4
Balance Sheet	5
Notes to the Financial Statements	6

Southern Society of Chartered Accountants

Accounting policies for the year ended 31 December 2025

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. Regalia

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

4. Reserves Policy

Legacy funds held by the Southern Society of Chartered Accountants are to be used for the benefit of members in the old 'Southern region' (approximately Bournemouth to Portsmouth and up to Basingstoke).

Reserves may be utilised for the following purposes:

1. To support third party activities that meet the objectives of the Society and serve the interests of the wider membership
2. Scholarships and bursaries
3. Legacy prizes
4. Appropriate charitable donations
5. Governance and compliance – for example ICO registration and audits

Reserves should be managed in accordance with the Society's financial policies and guidelines, and decisions on their use should always align with the organisation's strategic priorities and the best interests of its members. Transparent communication with members and stakeholders about the use of reserves is also crucial.

The Society will have 4 Trustees. All payments agreed in principle in advance by the trustees. Separate payment setup and approval required on all bank transactions. For transactions less than £1000 the approver performs a reasonableness check, for transactions over £1000 full supporting documentation is reviewed.

Southern Society of Chartered Accountants

Income and Expenditure Account for the year ended 31 December 2025

	Notes	2025	2024
		£	£
Income			
Course commission		-	-
Functions and events		-	-
Other Income		-	-
		<u>-</u>	<u>-</u>
		<u><u>-</u></u>	<u><u>-</u></u>
Expenditure			
Functions and events	1	6,083	1,605
Personnel		-	-
Communications		-	-
Postage and despatch		-	-
Newsletters		-	-
Administration		-	-
Bank interest		-	-
Committee meetings		-	145
AGM		-	-
President's & Vice President's expenses		-	-
		<u>-</u>	<u>145</u>
			145
Audit fee		-	500
Sundry expenses		342	443
Public Relations & marketing		-	-
		<u>6,425</u>	<u>2,693</u>
		<u><u>6,425</u></u>	<u><u>2,693</u></u>
Surplus / (Deficit) on accumulated fund		<u><u>(6,425)</u></u>	<u><u>(2,693)</u></u>

Southern Society of Chartered Accountants

Balance sheet for the year ended 31 December 2025

	Notes	2025 £	2024 £
Current Assets			
Debtors and prepayments	3	1,511	-
Cash at bank and in hand		<u>78,723</u>	<u>87,551</u>
		<u>80,234</u>	<u>87,551</u>
Current Liabilities			
Creditors and deferred income	4	<u>-</u>	<u>892</u>
Net Current Assets			
		<u>80,234</u>	<u>86,659</u>
Funds			
Accumulated Fund	2	<u>80,234</u>	<u>86,659</u>
		<u>80,234</u>	<u>86,659</u>

Approved by the Trustees on .

Kevin Jutson – Trustee

Amy Hopkins – Trustee

Southern Society of Chartered Accountants

Notes to the financial statements for the year ended 31 December 2025

1. Functions and Events

	2025	2025	2025	2024
	Income	Expenses	Surplus/ (Deficit)	Surplus/ (Deficit)
	£	£	£	£
Newly Qualified Events	-	-	-	-
FCA Member Breakfast	-	-	-	-
Business Members Breakfast				
Christchurch	-	-	-	(114)
Southampton University				
Challenge	-	-	-	(314)
Bournemouth University				
Challenge	-	-	-	(393)
Portsmouth University Challenge	-	-	-	(252)
60 th Anniversary	-	6,328	(6,328)	-
Other events	-	(245)	245	(532)
	<u>-</u>	<u>6,083</u>	<u>(6,083)</u>	<u>(1,605)</u>

2. Accumulated Fund

	2025	2024
	£	£
Funds brought forward	86,659	89,352
Surplus for year	(6,425)	(2,693)
Transfer from designated funds	-	-
	<u>80,234</u>	<u>86,659</u>

3. Debtors and prepayments

	2025	2024
	£	£
Trade Debtors	-	-
Accrued income	-	-
VAT Debtor	1,511	-
	<u>1,511</u>	<u>-</u>

The VAT Debtor in the year was £1,511 (2024: £245). In 2024 the VAT Debtor was shown within VAT Creditor as it was immaterial and allowed easier comparison to the previous periods. The Society does not expect any future VAT Creditor positions so in the current year the balance is shown more accurately as a debtor balance.

Southern Society of Chartered Accountants

Notes to the financial statements for the year ended 31 December 2025 (continued)

4. Creditors and deferred income

	2025 £	2024 £
Accruals	-	957
Trade Creditors	-	180
VAT Creditor	-	(245)
	<u>-</u>	<u>892</u>