

**Southern Society of Chartered
Accountants**

Financial Statements
For the year ended 31 December 2015

Southern Society of Chartered Accountants

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Southern Society of Chartered Accountants

Independent Auditor's Report

To the members of The Southern Society of Chartered Accountants

We have audited the financial statements of The Southern Society of Chartered Accountants for the year ended 31 December 2015 which comprise the Income and Expenditure Account, the Balance Sheet and the related notes.

This report is made solely to the Society's members, as a body, in accordance with the Society's rules. Our audit work has been undertaken so that we might state to the Society's members those matters we are required to state to them in an auditor'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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the committee and auditors

As explained more fully in the statement of Society's committee responsibilities, the committee are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Society's affairs as at 31 December 2015 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with the accounting policies of the Society.

BDO LLP, auditor

Southampton, United Kingdom

Date

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Southern Society of Chartered Accountants

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. These statements are required to be audited by independent auditors and copies made available to members.

- In preparing these financial statements the Committee is 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 is 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 is responsible for the maintenance and integrity of the financial information included on the Society's website.

Southern Society of Chartered Accountants

Accounting policies for the year ended 31 December 2015

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 customers 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 financial statements include income, expenditure, assets and liabilities for Town Groups.

6. Designated Funds – Town Groups

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

7. Southern Chartered Accountants Students' Society (SCASS)

In the event of SCASS being unable to function or form a committee on an ongoing basis, or the committee elect to cease operations of SCASS for whatever reason, the board of Southern Society of Chartered Accountants will become responsible for the net assets or liabilities of SCASS with the purpose of forming a new committee to continue the operations of SCASS independent of Southern Society of Chartered Accountants but within the SCASS constitution. Included within note 7 is the surplus/deficit for the year for SCASS and its net assets.

Southern Society of Chartered Accountants

Income and Expenditure Account for the year ended 31 December 2015

	Notes	2015 £	2014 £
Income			
Course commission		17,605	17,580
Advertising		563	-
Functions and events	1	15,342	19,961
Interest received		-	33
		<u>33,510</u>	<u>37,574</u>
Expenditure			
Functions and events	1	19,958	27,616
Discounted CPD tickets		479	380
<i>Personnel</i>			
Honoraria		2,000	2,000
<i>Communications</i>			
Printing and stationery		-	1,002
Postage and despatch		-	2,212
Newsletters		2,040	4,081
Public Relations		-	500
<i>Administration</i>			
Bank interest and charges		183	171
Committee meetings		1,064	1,509
AGM		657	820
President's & Vice President's expenses		1,531	640
		<u>3,435</u>	<u>3,140</u>
ICAEW reclaims		<u>(2,390)</u>	<u>(2,390)</u>
		1,045	750
Audit fee		2,558	2,300
Sundry expenses		(66)	65
		<u>28,014</u>	<u>40,905</u>
Surplus/(Deficit) before Town Groups		5,496	(3,331)
Town Groups' Income	2	47,440	44,408
Town Groups' Expenses	2	<u>(46,081)</u>	<u>(51,302)</u>
		<u>1,359</u>	<u>(6,894)</u>
Surplus/(Deficit) for the year		6,855	(10,225)
Taxation		-	-
Surplus/(Deficit) after taxation		6,855	(10,225)
Transfer (to)/from designated funds	4	(1,359)	6,894
Surplus/(Deficit) on accumulated fund		<u>5,496</u>	<u>(3,331)</u>

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Balance Sheet as at 31 December 2015

	Notes	2015 £	2014 £
Current Assets			
Debtors and prepayments	5	19,015	10,246
Cash at bank and in hand		81,711	87,851
		<u>100,726</u>	<u>98,097</u>
Current Liabilities			
Creditors and deferred income	6	6,506	10,732
		<u>94,220</u>	<u>87,365</u>
Net Current Assets			
		<u>94,220</u>	<u>87,365</u>
Funds			
Accumulated Fund	3	74,348	68,852
Designated Funds	4	19,872	18,513
		<u>94,220</u>	<u>87,365</u>

Approved by the Committee of the Society at a meeting on:

A Mason – President 1 June 2016
Date

R Cartwright – Deputy President 1 June 2016
Date

M Jones – Treasurer 1 June 2016
Date

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Notes to the financial statements For the year ended 31 December 2015

1. Functions and Events

	2015	2015	2015	2014
	Income	Expenses	Surplus/ (Deficit)	Surplus/ (Deficit)
	£	£	£	£
Annual dinner	12,828	(13,279)	(451)	(4,012)
Past presidents' event	-	(1,160)	(1,160)	(745)
YCAG Charity Quiz	1,575	(1,605)	(30)	(921)
Dorchester MP lunch	662	(1,879)	(1,217)	(809)
YCAG Cocktail event	-	-	-	(309)
Business breakfasts	-	(103)	(103)	(192)
Joint professional evening	277	(314)	(37)	410
Public Speaking event	-	-	-	(513)
IOW MP lunch	-	-	-	(400)
Business Futures	-	(1,618)	(1,618)	-
Other events	-	-	-	(164)
	<u>15,342</u>	<u>(19,958)</u>	<u>(4,616)</u>	<u>(7,655)</u>

2. Town Groups

	2015	2015	2015	2014
	Income	Expenses	Surplus/ (Deficit)	Surplus/ (Deficit)
	£	£	£	£
Dorchester	47,440	(46,081)	1,359	(6,894)
Southampton	-	-	-	-
Isle of Wight	-	-	-	-
Bournemouth	-	-	-	-
	<u>47,440</u>	<u>(46,081)</u>	<u>1,359</u>	<u>(6,894)</u>

3. Accumulated Fund

	2015	2014
	£	£
Funds brought forward	68,852	72,183
Surplus/(Deficit) for year	5,496	(3,331)
	<u>74,348</u>	<u>68,852</u>

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Notes to the financial statements

For the year ended 31 December 2015 (continued)

4. Town Groups

	As of 1 January 2015 £	2015 Surplus/ (Deficit) £	At 31 December 2015 £
Dorchester	17,613	1,359	18,972
Southampton	276	-	276
Isle of Wight	215	-	215
Bournemouth	409	-	409
	<u>18,513</u>	<u>1,359</u>	<u>19,872</u>

5. Debtors and prepayments

	2015 £	2014 £
Trade debtors	1,019	-
Other debtors	3,395	-
Prepayments	2,959	803
Accrued income	5,533	5,577
VAT debtor	6,109	3,866
	<u>19,015</u>	<u>10,246</u>

6. Creditors and deferred income

	2015 £	2014 £
Trade creditors	490	4,555
Accruals	4,400	5,331
Deferred income	750	-
Other creditors	866	846
	<u>6,506</u>	<u>10,732</u>

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Notes to the financial statements

For the year ended 31 December 2015 (continued)

7. Southern Chartered Accountants Students' Society

The results of the Southern Chartered Accountants Students' Society are not included in the accounts of the Southern Society of Chartered Accountants. During the year, the Southern Chartered Accountants Students' Society reported a deficit of £2,969 (2014: deficit of £653) and had net assets of £20,773 (2014: £23,742) at the year end.

8. Related Party Transactions

The honoraria included in the income and expenditure account relate to accounting services provided by Margaret Jones (Treasurer) and Ailsa Burkimsher Sadler (former Treasurer).

9. 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.