

LONDON SOCIETY OF CHARTERED ACCOUNTANTS
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2021



LONDON SOCIETY OF CHARTERED ACCOUNTANTS

SOCIETY INFORMATION

SOCIETY EXECUTIVE OFFICERS

	2020/21	2021/22
President	Victoria Andrew	Viresh Paul
Deputy President	Viresh Paul	Deborah Harris
Vice Presidents	Deborah Harris	VACANT
Vice Presidents	Grant Jones	Grant Jones
Vice President (Branch & Area Societies)	VACANT	Anzo Francis
Treasurer	Krutsna Buddhdev	Krutsna Buddhdev
Hon. Secretary	Anzo Francis	Anzo Francis

ADDRESS

Chartered Accountants' Hall
Moorgate Place
London
EC2R 6EA

INDEPENDENT EXAMINING ACCOUNTANTS

MHA MacIntyre Hudson
Moorgate House
201 Silbury Boulevard
Milton Keynes
MK9 1LZ

LONDON SOCIETY OF CHARTERED ACCOUNTANTS

PRESIDENT'S REPORT

I am pleased to present the annual report and financial statements for the London Society of Chartered Accountants ("the Society") for the year ended 31 December 2021, the financial year which covers the latter half of the year of office of my predecessor, Victoria Andrew, and the first half of mine.

Our objectives are widely drawn to do all such things as may advance the profession of accountancy but specifically to support members and ACA students in London, and to assist the ICAEW (a) in the formulation and execution of its policies by acting as a two-way communication channel with members, and (b) to support ICAEW in achieving its own objectives as enshrined in the Royal Charter.

A large part of the year under review fell within the Covid lockdown periods when it was difficult to arrange any face to face events. Even our celebrations to mark the 150th Anniversary of the founding of LSCA had to be organised virtually with bottles of prosecco and chocolates sent to the guests by courier. The AGM at which the Presidency changed hands was another virtual meeting.

We kept up the engagement with our members on a virtual basis by continuing with the What's On Your Radar and Business Bitesize events and introducing the monthly series of lunchtime webinars aimed at practitioners, business members and younger members alike.

The Fintech Summit was a new event which brought members face to face for the first time with leading Fintech exponents including representatives from the open-banking implementation group, After a gap of three years we were lucky to be back at the Mansion House for one of LSCA's flagship event, the Pan Accountancy Lunch which was sponsored by LSCA and the Chartered Accountants of Ireland, South Africa, New Zealand/Australia, CIPFA and the IFA.. This was very well supported but all events arranged subsequent to that had to be cancelled or postponed due to the arrival of the new Covid variant later in the year.

I would like to think that we have tried to fulfil our objectives as best as we could in the face of all the adversity. We would not function as a Society without our volunteers, and thanks are due to all those who have served on committees and volunteered to assist with specific projects. In addition, we are all grateful to the ICAEW staff who support us and keep the LSCA wheels in motion.



Viresh Paul
President

25 April 2022

LONDON SOCIETY OF CHARTERED ACCOUNTANTS

TREASURER'S REPORT

The LSCA earns income from its CPD providers in return for marketing the CPD providers' courses to the Society's members. It also earns income from events, sponsorship and ticket sales of our flagship events: residential conferences; budget breakfasts; Mansion House lunch and Annual dinner.

Our previous three-year contract with the ICAEW to market their CPD courses terminated at the end of 2021 and so we are considering how best to generate income in the future.

The year 2020 was, we hope, a never to be repeated year. Income from events had significantly dropped compared to the previous years. We recognise we will need to make changes to deal with the new post Covid-19 Zoom world and discussions are continuing about future events and projects for next year. The year 2021 has shown some recovery of attendances at our events.

The Society's current reserves ensure its activities are sustainable for the foreseeable future.

The Society depends on the support provided by the ICAEW London and East Regions team and the Finance team in Milton Keynes, which is provided free to the Society by the ICAEW. The cost of the time spent by these two teams are not reflected in these accounts.

I extend my warm thanks to the ICAEW London and East Regions team for their support during my year as Treasurer. I would also like to thank the finance team in Milton Keynes who provide the society's bookkeeping and accounting functions.



Krutsna Buddhdev
Treasurer

25 April 2022

LONDON SOCIETY OF CHARTERED ACCOUNTANTS

INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF THE MAIN COMMITTEE OF THE LONDON SOCIETY OF CHARTERED ACCOUNTANTS

FOR THE YEAR ENDED 31 DECEMBER 2021

I report to the members of the Main Committee of the London Society of Chartered Accountants on the accounts of the Society for the year ended 31 December 2021, which are set out on the attached pages 7 to 9.

This report is made solely to the Members as a body. Our work has been undertaken so that we might state to the Members matters we are required to state to them in an Independent Examiner'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 Members for our independent examination work, for this report, or for the statement we have given below.

Respective responsibilities of the members of the Main Committee and examiner

As the members of the Main Committee of the London Society of Chartered Accountants you are responsible for the preparation of the accounts. You have asked for an independent examination and a report to you on the Society's financial statements for the year ended 31 December 2021.

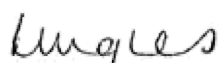
Basis of independent examiner's report

The examination was carried out in accordance with the letter of engagement. An examination includes a review of the accounting records kept by the Society and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as members of the Main Committee concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- (1) accounting records were not kept in respect of the London Society of Chartered Accountants as required by the Rules of the Society; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the applicable requirements concerning the form and content of accounts.



REBECCA HUGHES, FCCA

MHA MacIntyre Hudson

Chartered Accountants
Moorgate House
201 Silbury Boulevard
Milton Keynes
MK9 1LZ
25 April 2022

LONDON SOCIETY OF CHARTERED ACCOUNTANTS

INCOME AND EXPENDITURE ACCOUNT for the year ended 31 December 2021

	Notes	2021 £	2020 £
INCOME			
London Courses programme		35,000	35,000
Income from services, conferences and other events	2	19,988	5,754
Interest receivable	3	619	-
Less: Corporation tax	4	(60)	517
		559	(151)
		55,547	41,120
EXPENDITURE			
Direct costs of services, conferences and other events	2	28,845	9,132
Committee meeting expenses		4,035	2,030
Less ICAEW Funding		(3,500)	(3,500)
Grants to Area Societies		1,000	4,000
Seedcorn Funding		578	1,000
Tax Committee Secretary		6,165	4,249
Independent examiner's fee		2,480	2,480
Administration costs		815	117
London Accountant Magazine		2,511	-
		42,929	19,508
SURPLUS FOR THE YEAR	7	12,618	21,612

Note:

All the Society's activities are classed as continuing, and there were no acquisitions in the year. The Society has no recognised gains or losses in the year other than those shown in the Income and Expenditure Account, and no separate statement has been prepared.

The accounting policies and notes on pages 8 to 9 form part of these financial statements

LONDON SOCIETY OF CHARTERED ACCOUNTANTS

BALANCE SHEET
as at 31 December 2021

	Notes	2021 £	2020 £
CURRENT ASSETS			
Debtors and prepayments	5	8,710	5,996
Cash at bank and in hand		260,457	262,966
TOTAL CURRENT ASSETS		269,167	268,962
CURRENT LIABILITIES			
Creditors and accruals	6	12,622	25,035
NET CURRENT ASSETS		256,545	243,927
TOTAL ASSETS		256,545	243,927

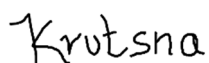
Financed by:

ACCUMULATED FUNDS	7	256,545	243,927
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The financial statements on pages 6 to 9 were approved on 25 April 2022.



Viresh Paul
President



KRUTSNA BUDDHDEV
Treasurer

The accounting policies and notes on pages 8 to 9 form part of these financial statements

LONDON SOCIETY OF CHARTERED ACCOUNTANTS

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2021

1 Accounting Policies

- **Basis of accounting**

The financial statements have been prepared in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland.

- **Accounting convention**

The financial statements are prepared in accordance with the historical cost convention.

- **Activities**

Fees and direct expenditure on activities are reflected in the year in which the relevant events occur.

- **Society's finances**

The ICAEW London and East Region provides all of the Society's ongoing secretariat support, office and establishment requirements.

The Society operates within its own resources, from surpluses on events and activities, from the London courses programme operated at arm's length by ICAEW, from sponsorship and from reserves.

2 Events, conferences and other seminars

The Society carries out activities for the benefit of members of the Society, which are financed by participating members or from other sources of income such as sponsorship. Total sponsorship raised in 2021 was £3,200 (2020 - £2,917).

	Income £	Expense £	2021 Net £	Income £	Expense £	2020 Net £
The Practitioners' Conference	-	-	-	-	2,450	(2,450)
Other events	19,988	28,845	(8,857)	5,754	6,682	(928)
	19,988	28,845	(8,857)	5,754	9,132	(3,378)

3 Interest receivable

	2021 £	2020 £
On short-term deposits	619	517

4 Corporation tax

	2021 £	2020 £
Tax charge for the year	118	151
Over Provision Previous Years	(58)	-
Average United Kingdom corporation tax rate	19.00%	19.00%

LONDON SOCIETY OF CHARTERED ACCOUNTANTS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
for the year ended 31 December 2021

5 Debtors: falling due within one year

	2021	2020
	£	£
Trade debtors	4,200	-
Prepayments and accrued income	3,125	3,555
Taxation – VAT refund due	1,385	2,441
At 31 December	8,710	5,996

6 Creditors: falling due within one year

	2021	2020
	£	£
Trade creditors	277	15,851
Event fees received in advance	2,970	1,369
Taxation	118	156
Accruals	9,257	7,659
At 31 December	12,622	25,035

7 Accumulated funds

	2021	2020
	£	£
At 1 January	243,927	222,315
Surplus for the year	12,618	21,612
At 31 December	256,545	243,927

8 Contingent liabilities and capital commitments

At 31 December 2021 the Society had no contingent liabilities or capital commitments.

9 Post balance sheet events

The impact of the COVID-19 pandemic is being treated as a non-adjusting event, since the Main Committee has concluded that the Society has sufficient reserves to cover the potential impact and uncertainty arising for the year ended 31 December 2022.