

LEICESTERSHIRE AND NORTHAMPTONSHIRE SOCIETY OF CHARTERED ACCOUNTANTS

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

LEICESTERSHIRE AND NORTHAMPTONSHIRE SOCIETY OF CHARTERED ACCOUNTANTS
ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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LEICESTERSHIRE AND NORTHAMPTONSHIRE SOCIETY OF CHARTERED ACCOUNTANTS

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

President:	Matt Hutchinson ACA
Deputy President:	Emily Ball BSc ACA
Vice-President:	None
Immediate Past President:	Tyrone Courtman ACA
Regional Director:	Justin Kyriakou
Regional Executive:	Andy Tyrrell
Secretary:	Roger L Merchant BSc FCA
Treasurer:	Narvit Goyal BA ACA
Registered address:	10 Holmfield Avenue Leicester Leicestershire LE2 2BF
Bank:	Lloyds TSB Bank plc 37/38 High Street Loughborough Leicestershire LE11 2QG
Honorary Independent Examiner:	Mrs Lorraine Sturdy Bewers Turner & Co LLP Portland House 11-13 Station Road Kettering Northamptonshire NN15 7HH

LEICESTERSHIRE AND NORTHAMPTONSHIRE SOCIETY OF CHARTERED ACCOUNTANTS

ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

Committee

The Committee consists of up to 15 members each elected for a term of three years.

The present members of the Committee and the dates they are due for re-nomination are: -

Nigel Horner FCA	2022
Richard Wade	2022
Steven Muggelstone BA FCA	2022
Narvit Goyal BA ACA	2023
Angela Turton	2023
Steven Wheeler BSc ACA	2024
Tyrone Courtman ACA	2024
Julie Waite ACA	2024
Lisa Percival	2024

In addition to the above, the Officers of the Society, the immediate Past President and a member of the Council of the Institute of Chartered Accountants in England and Wales, who are also members of this Society, are members of the Committee.

Review of the year

The society's activities remain halted since March 2020 due to the Covid19 pandemic, with very little activity occurring in 2021. Income from training courses for 2021 was £395 all from the Practitioners Essentials - District Society commission, with no additional costs. The committee plans to continue to focus on key courses once the Covid restrictions are lifted. The Society receive annual income from an ICAEW contribution of £1,500 to cover the Society's administration costs and £2,000 towards various society event.

The combination of the Institute's grant, the focused net income from the courses and the movement in various costs, have helped in a surplus in income over expenditure for the year of £2,464.

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Risk review

The Committee examines the major risks that the Society faces each financial year. The Society has developed systems to monitor and control these risks in order to mitigate any impact they may have on the Society in the future.

Responsibilities of Officers and Committee

The Officers are responsible for preparing the accounts in accordance with the Society's rules.

The Society's Rules require that the Officers prepare accounts of the Society for each financial year. Under the Society's rules, the accounts are required to be examined by an independent accountant and copies made available to members.

In preparing these accounts, the Officers and Committee have:

- selected suitable accounting policies and applied them consistently;
- made judgements and estimates that are reasonable and prudent;
- followed the recognition and measurement requirements of applicable UK Accounting Standards; and
- prepared the accounts on a going concern basis.

The Officers are also responsible for keeping proper accounting records that disclose with reasonable accuracy the financial position of the Society. They have a general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Society and to prevent and detect fraud and other irregularities.

LEICESTERSHIRE AND NORTHAMPTONSHIRE SOCIETY OF CHARTERED ACCOUNTANTS

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2021

	2021		2020	
	£	£	£	£
INCOME				
Course fees	395		2,175	
Less costs	-	395	<u>(2,137)</u>	38
Other				
Interest receivable	4		13	
ICAEW Support Grant	2,000		4,000	
Other Income	-	2,004	-	4,013
		<u>2,399</u>		<u>4,051</u>
EXPENDITURE				
Personnel				
Treasurer's honorarium	900		900	
ICAEW Travel Income	(1,500)		(1,500)	
Travelling expenses	-	(600)	-	(600)
Members' Events				
Presentations and awards	-		9	
Members' meeting	-	-	-	9
Administration				
Committee Meeting expenses	280		254	
Bank charges	-		-	
Sundries	210	490	<u>1,009</u>	1,263
University prizes		-		-
Social events				
(Income)	45		-	
Direct costs	-	45	-	-
		<u>(65)</u>		<u>672</u>
Surplus/(Deficit) for the year		<u>2,464</u>		<u>3,379</u>

LEICESTERSHIRE AND NORTHAMPTONSHIRE SOCIETY OF CHARTERED ACCOUNTANTS

BALANCE SHEET AS AT 31 DECEMBER 2021

	2021		2020	
	£	£	£	£
Assets employed				
Fixed assets		-		-
Current assets				
Debtors and prepayments	3,272		3,971	
Cash at bank: deposit account	36,206		36,203	
Cash at bank: current account	<u>20,733</u>		<u>18,896</u>	
	60,211		59,070	
Less current liabilities				
Creditors	<u>2,276</u>		<u>3,599</u>	
Net current assets		57,935		55,471
Total assets less current liabilities		57,935		55,471
Financed by:				
Accumulated fund				
At 1 January		55,471		52,092
Surplus / (Deficit) for year		2,464		3,379
Transfer from University Prizes reserve		-		-
General reserve at 31 December		<u>57,935</u>		<u>55,471</u>
University Prizes reserve		-		-
At 31 December		57,935		55,471

These accounts were approved on

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 Matt Hutchinson ACA

President

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 Narvit Goyal BA ACA

Treasurer

1 ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items that are material in relating to the Society's financial statements.

a) Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical accounting rules.

b) Income

Income represent amounts (excluding Value Added Tax) derived from the provision of courses, seminars and workshops including any related sponsorship.

Capital items of less than £1,000 are written off in the year of acquisition.

Depreciation has been provided on capital expenditure, net of Institute allowances received at the following annual rates in order to reduce each asset to its estimated residual value at the end of its period of use.

Office equipment 33.3% of cost

2 TANGIBLE FIXED ASSETS

	Office equipment
	£
Cost	
At 1 January 2021	0
Additions	0
Disposal	0
At 31 December 2021	0
 Depreciation	
At 1 January 2021	0
Charge for the year	0
Disposal	0
At 31 December 2021	0
 Net book value at 31 December 2021	0
 Net book value at 31 December 2020	0

3 CAPITAL COMMITMENTS

There were no capital commitments at 31 December 2021 or 31 December 2020

4 CONTINGENT LIABILITIES

There were no contingent liabilities at 31 December 2021 or 31 December 2020

INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF THE LEICESTERSHIRE AND NORTHAMPTONSHIRE SOCIETY OF CHARTERED ACCOUNTANTS FOR THE YEAR ENDED 31 DECEMBER 2021

I report on the financial statements of The Leicestershire and Northamptonshire Society of Chartered Accountants for the year ended 31 December 2021 which are set out on pages 1 to 6.

Respective responsibilities of Committee and Examiner

The Committee of the Society have requested an independent examination of the financial statements for the year ended 31 December 2021.

The Officers of the Society are responsible for preparing the financial statements in accordance with the Rules of the Society.

It is my responsibility to examine the financial statements.

Basis of independent examiner's opinion

An examination includes a review of the accounting records kept by the Society and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as the Committee concerning such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the financial statements.

Independent examiner's statement

In the course of my examination, no matter has come to my attention:

- 1 which gives me reasonable cause to believe that, in any material respect, the Committee have not met the requirements to ensure that:
 - proper accounting records are kept; and
 - financial statements are prepared which agree with the accounting records; or
- 2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Mrs Lorraine Sturdy
Bewers Turner & Co LLP
Portland House
11-13 Station Road
Kettering
Northamptonshire
NN15 7HH



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Lorraine Sturdy ACA FCCA

10.05.22

Date