

LEICESTERSHIRE AND NORTHAMPTONSHIRE SOCIETY OF CHARTERED ACCOUNTANTS

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

LEICESTERSHIRE AND NORTHAMPTONSHIRE SOCIETY OF CHARTERED ACCOUNTANTS
ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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LEICESTERSHIRE AND NORTHAMPTONSHIRE SOCIETY OF CHARTERED ACCOUNTANTS

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

President:	Tyrone Courtman ACA
Deputy President:	Matt Hutchinson ACA
Vice-President:	None
Immediate Past President:	Steven Mugglestone BA FCA
Regional Director:	Sophie Dale-Black
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:	Judie Martin-Jones FCA DChA BFP Judie Jones 90 South Road Oundle Northamptonshire PE8 4BP

LEICESTERSHIRE AND NORTHAMPTONSHIRE SOCIETY OF CHARTERED ACCOUNTANTS

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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: -

Narvit Goyal BA ACA	2020
Emily Ball BSc ACA	2020
Steven Wheeler BSc ACA	2021
Hilary Lindsay FCA	2021
Nigel Horner FCA	2022
Richard Wade	2022
Steven Muggelstone BA FCA	2022
Sukhman Cheema	2022

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

Income from training courses remained approximately the same as the previous year in 2019 of £9,355, with the costs slightly down by 4% to 55% of income, resulting in the net income of £4,191. Overtime course revenue and costs have reduced due to the committee's focus on key courses and the introduction of the Institute's "Practitioner's Essentials" commission process, which provided a net income of £750 in the year. The Society receive annual income from an ICAEW contribution of £1,500 to cover the Society's administration costs and £2,000 towards an annual dinner event.

In 2019, the Society held a 'Making in Business' Annual Lunch event, which made a £130 return before the allocation of two years release of the Institute's grant of £4,000. No society dinner event was held in 2018, which required that year's grant to be carried forward. The society contributed £1,201 towards Loros and Cynthia Spencer Charities within the year. The President travel costs, and the society's administration expense incurred a deficit of £1,469, after allocating the Institute's £1,500 grant. The society continues to hold member events and due to the societies increase funds, the committee plan to fully fund the 2020 Society dinner event in order to encourage higher attendance.

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 £6,621.

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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.

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INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2019

	2019		2018	
	£	£	£	£
INCOME				
Course fees	9,355		9,589	
Less costs	<u>(5,164)</u>	4,191	<u>(5,682)</u>	3,907
Other				
Interest receivable	19		18	
ICAEW Support Grant	4,000		-	
Other Income	<u>-</u>	4,019	<u>-</u>	18
		8,210		3,925
EXPENDITURE				
Personnel				
Treasurer's honorarium	900		900	
ICAEW Travel Income	<u>(1,500)</u>		<u>(2,950)</u>	
Travelling expenses	-	(600)	-	(2,050)
Members' Events				
Presentations and awards	-		-	
Members' meeting	<u>170</u>	170	<u>177</u>	177
Administration				
Committee Meeting expenses	1,727		1,477	
Bank charges	-		-	
Sundries	<u>172</u>	1,899	<u>169</u>	1,646
University prizes		-		-
Social events				
(Income)	(6,381)		(800)	
Direct costs	<u>6,501</u>	120	<u>1,128</u>	328
		1,589		101
Surplus/(Deficit) for the year		6,621		3,824

LEICESTERSHIRE AND NORTHAMPTONSHIRE SOCIETY OF CHARTERED ACCOUNTANTS

BALANCE SHEET AS AT 31 DECEMBER 2019

	2019		2018	
	£	£	£	£
Assets employed				
Fixed assets		-		-
Current assets				
Debtors and prepayments	808		1,001	
Cash at bank: deposit account	36,190		36,172	
Cash at bank: current account	<u>23,342</u>		<u>15,402</u>	
	60,340		52,575	
Less current liabilities				
Creditors	<u>8,248</u>		<u>7,104</u>	
Net current assets		52,092		45,471
Total assets less current liabilities		52,092		45,471
Financed by:				
Accumulated fund				
At 1 January		45,471		41,647
Surplus / (Deficit) for year		6,621		3,824
Transfer from University Prizes reserve		-		-
General reserve at 31 December		<u>52,092</u>		<u>45,471</u>
University Prizes reserve		-		-
At 31 December		52,092		45,471

These accounts were approved on

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Tyrone Courtman 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 2019	0
Additions	0
Disposal	0
At 31 December 2019	0
Depreciation	
At 1 January 2019	0
Charge for the year	0
Disposal	0
At 31 December 2019	0
Net book value at 31 December 2019	0
Net book value at 31 December 2018	0

3 CAPITAL COMMITMENTS

There were no capital commitments at 31 December 2019 or 31 December 2018

4 CONTINGENT LIABILITIES

There were no contingent liabilities at 31 December 2019 or 31 December 2018

**INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF THE LEICESTERSHIRE
AND NORTHAMPTONSHIRE SOCIETY OF CHARTERED ACCOUNTANTS FOR THE YEAR
ENDED 31 DECEMBER 2019**

I report on the financial statements of The Leicestershire and Northamptonshire Society of Chartered Accountants for the year ended 31 December 2019 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 2019.

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.

Judie Jones
90 South Road
Oundle
Northamptonshire
PE8 4BP


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Judie Martin-Jones

Date 25 April 2020