



ICAEW
NOTTINGHAM,
DERBY & LINCOLN

**NOTTINGHAM, DERBY & LINCOLN SOCIETY
OF CHARTERED ACCOUNTANTS**

**ANNUAL REPORT AND
CONSOLIDATED FINANCIAL STATEMENTS**

YEAR ENDED 31 DECEMBER 2021

Nottingham, Derby & Lincoln Society of Chartered Accountants

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for the Year Ended 31 December 2021**

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Nottingham, Derby & Lincoln Society of Chartered Accountants

President's Report

It has been another challenging year for everyone due to Covid. I think we have all come to realise that the initial hopes that its impact would be short-term were unfortunately optimistic.

It is not, however, all bad news. We have all developed technological capabilities over the past couple of years which has allowed us to work remotely and, for many, has allowed them to offer advice beyond their regional area. As a District Society, this has benefited us greatly and our online ICAEW events have had a lot of support and interest, including from members who previously struggled to attend in person. These online events have also been particularly popular with our younger members.

Going forward, the District Society will try to build on these successes whilst remembering one of the key advantages of being regionally focussed in having the opportunity to network and support members face-to-face. Local courses have remained in Derby and Lincoln and special thanks go out to all those who kept the Derby and Lincoln course programmes continuing in difficult circumstances.

It is a significant time to be a Chartered Accountant. Companies have experienced major and, in some cases, unexpected changes and challenges to their businesses over the past couple of years and now is an important time for them to seek advice on difficult decisions, financing and complex tax regulations. Our role as Chartered Accountants is extremely significant in supporting these businesses by offering strong and commercial advice.

The role and structure of District Societies is currently under review and over the next couple of years the Society will endeavour to adopt the best approach to support the needs of all our members. This process has been a little slower than some of us hoped, but it is important to remember that we want to 'do the job right' and therefore rushing decisions is unlikely to result in the best outcome.

As always, input from our members is key. Any member is welcome to join the Committee and I would encourage you to consider doing so. It has been an honour to be your President for this year and I would like to express my thanks to the Branch Presidents and Officers in addition to the members on the District Society and Branch Committees for their time and commitment on District Society matters. There are a number of individuals whom I would like to extend my very special thanks; to Jeremy Mumby for ensuring that everything ran smoothly over the past two years in the absence of a President - and also for his guidance and support in my role; to Phil Harrold, our Council Representative, for his valued contributions and help; and to Stephen Foulkes who continues to be a proactive, diligent and extremely helpful Treasurer. I would also like to thank Elaine Franklin and Justin Kyriakou for organising all of the successful events and for their input and guidance over the past year.

May I wish you all a very successful year and I look forward to seeing more of you in person as we return to more face-to-face events.

Catriona Hyde ACA BFP

President

Nottingham, Derby & Lincoln Society of Chartered Accountants

**Consolidated Financial Statements
for the Year Ended 31 December 2021**

**Independent Examiner's Report to
The Nottingham, Derby & Lincoln Society of Chartered Accountants**

I report on the consolidated accounts of the Committee for the Year Ended 31 December 2021 which are set out on pages four to seven.

Respective responsibilities of the Committee and Examiner

As the Committee of the Society, you are responsible for the preparation of the accounts. You have asked that I carry out an examination and report to you on the Society's consolidated financial statements for the Year Ended 31 December 2021. It is also my responsibility to state whether particular matters have come to my attention.

Basis of Independent Examiner's report

My examination includes a review of the accounting records kept by the Society and a comparison of the consolidated accounts presented with those records. It also includes consideration of any unusual items or disclosures in the consolidated accounts, and the seeking of explanations from you as the Committee concerning any 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 view given by the consolidated accounts.

Independent Examiner's Statement

In connection with my examination, no matters have come to my attention which

- gives me reasonable cause to believe that, in any material respect, the requirements to keep adequate accounting records and to prepare accounts which accord with the accounting records have not been met; or
- in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

**Angus West BA(Hons) FCA
ADS Swandec
550 Valley Road
Basford
Nottingham
NG5 1JJ**

**14th April 2022
Date**

Nottingham, Derby & Lincoln Society of Chartered Accountants

Statement of Officers' and 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 the state of affairs of the Society as at 31 December each year and of its income and expenditure for that year. The consolidated financial statements are required to be examined by an independent examiner and copies made available to members.

In preparing these consolidated financial statements, the Officers and Committee of the Nottingham, Derby & Lincoln Society of Chartered Accountants have

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

The Officers and Committee of the Society are also responsible for keeping adequate accounting records that disclose with reasonable accuracy the financial position of the Society. They also have a 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.

Nottingham, Derby & Lincoln Society of Chartered Accountants

**Consolidated Income and Expenditure Account
for the Year Ended 31 December 2021**

	<u>2021</u>		<u>2020</u>	
	£	£	£	£
INCOME:				
Surplus / (Deficit) on events		3,083		4,628
Essentials commission income		525		780
ICAEW grant funding		3,500		2,000
Interest received		79		151
		<u>7,187</u>		<u>7,559</u>
EXPENDITURE:				
University bursaries	850		650	
Student prizes & awards	170		840	
President's expenses	-		930	
Donation	-		250	
Contribution to NCASS 2021 Dinner	590		-	
Administration and miscellaneous	631		499	
		<u>2,241</u>		<u>3,169</u>
SURPLUS / (DEFICIT) FOR THE YEAR		<u><u>4,946</u></u>		<u><u>4,390</u></u>

Nottingham, Derby & Lincoln Society of Chartered Accountants

**Consolidated Balance Sheet
as at 31 December 2021**

	<u>2021</u>	<u>2020</u>
	£	£
FIXED ASSETS	-	-
CURRENT ASSETS		
Debtors and payments in advance	2,561	3,996
Loan to NCASS	6,975	-
Cash at bank	<u>100,788</u>	<u>100,071</u>
	110,324	104,067
Creditors & deferred income	<u>13,299</u>	<u>11,988</u>
NET CURRENT ASSETS	<u>97,025</u>	<u>92,079</u>
NET ASSETS	<u><u>97,025</u></u>	<u><u>92,079</u></u>
ACCUMULATED FUND		
Balance at 1 January 2021	90,649	85,259
Surplus / (Deficit) for the year	4,946	4,390
Reserves movement in the year	-	<u>1,000</u>
General reserves	<u>95,595</u>	<u>90,649</u>
PR/Marketing reserve	1,430	1,430
Total Funds at 31 December 2021	<u><u>97,025</u></u>	<u><u>92,079</u></u>

These consolidated financial statements were approved by the Committee on 25 March 2022.

Mrs C Hyde ACA BFP
PRESIDENT

S J Foulkes FCA CTA
TREASURER

Nottingham, Derby & Lincoln Society of Chartered Accountants

Notes to the Consolidated Financial Statements

1) Accounting Policies

Accounting Convention

These financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards in the United Kingdom.

Basis of preparation

Consolidated financial statements have been prepared in respect of this Society and its Branches, namely:

The Derby Society of Chartered Accountants (DSCA); and
The Lincoln & South Lincolnshire Society of Chartered Accountants (LSLSCA).

The income and expenditure of the above Branches have been consolidated into these financial statements on a line-by-line basis.

The effect of events relating to the Year Ended 31 December 2021, which occurred before the date of approval of the financial statements by the Committee have been included in these accounts where relevant.

Income Recognition

Income from courses and events are recognised in the financial year to which they relate. Investment income is recognised when received.

Expenditure Recognition

Expenditure is recognised when a liability is incurred. Expenditure stated within these financial statements comprise of actual and accrued expenditure relating to all events held during the year by the Society and its Branches together with all necessary overheads.

Services and resources received in kind

The Society acknowledges, and is very grateful for, the generous input its volunteers have provided during the year throughout the District and also their Firms who may ultimately bear the financial cost. In addition, office space and utilities have been generously donated free of charge to the Society and its Branches for committee meetings and seminars etc from time-to-time during the year.

Nottingham, Derby & Lincoln Society of Chartered Accountants

Notes to the Consolidated Financial Statements (continued)

1) Accounting Policies (continued)

Services and resources received in kind (continued)

The day-to-day operation of the Society's finance function is administered by the ICAEW Central Finance Team in Milton Keynes through the District Society Treasurer. In addition, the Regional Executive and Regional Director both assist and support the Committee with the day-to-day running of the District Society. No administration charges are levied on the Society by the ICAEW in providing these services and human resources.

The value in monetary terms of such time, resources and services cannot be reasonably quantified or measured, and is therefore not included in these financial statements.

2) Breakdown of the results for the Year and Balance Sheet reserves

<i>(Deficit) / Surplus</i>	2021	2020
	£	£
DSCA	(633)	(2,792)
LSLSCA	2,697	6,121
NDLSCA	2,882	1,061
	<u>4,946</u>	<u>4,390</u>
<i>Reserves</i>	2021	2020
	£	£
DSCA	49,988	50,621
LSLSCA	17,649	14,952
NDLSCA	29,388	26,506
	<u>97,025</u>	<u>92,079</u>