



**ICAEW**  
**NOTTINGHAM,**  
**DERBY & LINCOLN**

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

**ANNUAL REPORT AND  
CONSOLIDATED FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2022**

**Nottingham, Derby & Lincoln Society of Chartered Accountants**

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for the Year Ended 31 December 2022**

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## **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.

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 2022**

		<u>2022</u>		<u>2021</u>
	£	£	£	£
<b>INCOME:</b>				
Surplus on events		2,494		3,083
Essentials commission income		500		525
ICAEW grant funding		3,000		3,500
Interest received		268		79
		<u>6,262</u>		<u>7,187</u>
<b>EXPENDITURE:</b>				
University bursaries	750		850	
Student prizes & awards	920		170	
President's expenses	984		-	
Contribution to NCASS 2021 Dinner	-		590	
Administration and miscellaneous	831		631	
		<u>3,485</u>		<u>2,241</u>
<b>SURPLUS FOR THE YEAR</b>		<u><u>2,777</u></u>		<u><u>4,946</u></u>

**Nottingham, Derby & Lincoln Society of Chartered Accountants**

**Consolidated Balance Sheet  
as at 31 December 2022**

	<u>2022</u>	<u>2021</u>
£	£	£
<b>FIXED ASSETS</b>	-	-
<b>CURRENT ASSETS</b>		
Debtors and payments in advance	6,605	2,561
Loan to NCASS	-	6,975
Cash at bank	104,181	100,788
	<u>110,786</u>	<u>110,324</u>
Creditors & deferred income	<u>10,484</u>	<u>13,299</u>
<b>NET CURRENT ASSETS</b>	<u>100,302</u>	<u>97,025</u>
<b>NET ASSETS</b>	<u>100,302</u>	<u>97,025</u>
<b>ACCUMULATED FUND</b>		
Balance at 1 January 2022	95,595	90,649
Surplus for the Year	2,777	4,946
Reserves movement in the Year	500	-
General reserves	<u>98,872</u>	<u>95,595</u>
PR/Marketing reserve	1,430	1,430
<b>Total Funds at 31 December 2022</b>	<u>100,302</u>	<u>97,025</u>

These consolidated financial statements were approved by the Committee on 6 May 2024.

P R Harrold FCA  
*COMMITTEE MEMBER &  
COUNCIL MEMBER*

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 accounts 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 2022, 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 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) Post Balance Sheet Events

Since the Balance Sheet date, NDLSA ceased its activities and became dormant. Additionally, in May 2023 the members of LSLSCA also approved the cessation of LSLSCA as a Branch with LSLSCA's Reserves being transferred over to NDLSA.

#### 3) Breakdown of the results for the Year and Balance Sheet Reserves

<i>(Deficit) / Surplus</i>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
DSCA	(238)	(633)
LSLSCA	3,940	2,697
NDLSA	(925)	2,882
	<hr/>	<hr/>
	<u>2,777</u>	<u>4,946</u>
<i>Reserves</i>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
DSCA	49,750	49,988
LSLSCA	22,089	17,649
NDLSA	28,463	29,388
	<hr/>	<hr/>
	<u>100,302</u>	<u>97,025</u>