



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

**ANNUAL REPORT AND
CONSOLIDATED FINANCIAL STATEMENTS**

YEAR ENDED 31 DECEMBER 2023

Nottingham, Derby & Lincoln Society of Chartered Accountants

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for the Year Ended 31 December 2023**

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Nottingham, Derby & Lincoln Society of Chartered Accountants

Statement of Trustees' 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 Trustees 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 Trustees 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 2023**

		<u>2023</u>		<u>2022</u>
	£	£	£	£
INCOME:				
(Deficit) / Surplus on events		(1,671)		2,494
Essentials commission income		-		500
ICAEW grant funding		-		3,000
Interest received		701		268
		<u>(970)</u>		<u>6,262</u>
EXPENDITURE:				
University bursaries	750		750	
Student prizes & awards	150		920	
President's expenses	(250)		984	
Bad debt recovered	(213)		-	
Administration and miscellaneous	322		831	
		<u>759</u>		<u>3,485</u>
(DEFICIT) / SURPLUS FOR THE YEAR		<u><u>(1,729)</u></u>		<u><u>2,777</u></u>

Nottingham, Derby & Lincoln Society of Chartered Accountants

**Consolidated Balance Sheet
as at 31 December 2023**

		<u>2023</u>	<u>2022</u>
	£	£	£
FIXED ASSETS		-	-
CURRENT ASSETS			
Debtors and payments in advance	48,493		6,605
Cash at bank	51,855		104,181
	<u>100,348</u>		<u>110,786</u>
Creditors & deferred income	<u>1,775</u>		<u>10,484</u>
NET CURRENT ASSETS		<u>98,573</u>	<u>100,302</u>
NET ASSETS		<u>98,573</u>	<u>100,302</u>
ACCUMULATED FUND			
Balance at 1 January 2023		98,872	95,595
(Deficit) / Surplus for the Year		(1,729)	2,777
Reserves movement in the Year		1,430	500
General reserves		<u>98,573</u>	<u>98,872</u>
PR/Marketing reserve		-	1,430
Total Funds at 31 December 2023		<u>98,573</u>	<u>100,302</u>

These consolidated financial statements were approved by the Trustees on 22 June 2024.

P R Harrold FCA
TRUSTEE

S J Foulkes FCA CTA
TRUSTEE

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 2023, which occurred before the date of approval of the financial statements by the Trustees 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 Trustees 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) Changes to the District Society from 1 January 2023

With effect from 1 January 2023, NDLSA ceased all member activities and effectively became a dormant "shell" entity. All member engagement and activities etc became the responsibility of a new and separate East Midlands "Community" from 1 January 2023 which is under the remit of the ICAEW itself.

NDLSA has continued its existence as a "shell" entity under the control of its Trustees with a new governing document in order to fulfil its continuing obligations, and will continue to do so until such a time when the Trustees decide its ultimate future.

As a condition of the move to the new "community" model, the District Society and its branches were required to cease. In May 2023, the members of LSLSCA also approved the cessation and dissolution of LSLSCA as a branch with LSLSCA's Reserves being transferred over to NDLSA.

The Committee of DSCA did not approve that course of action, the result being that DSCA as a branch still exists, but in a dormant state until its Committee decides its ultimate future.

Nottingham, Derby & Lincoln Society of Chartered Accountants

Notes to the Consolidated Financial Statements (continued)

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

<i>(Deficit) / Surplus</i>	2023	2022
	£	£
DSCA	(1,307)	(238)
LSLSCA	95	3,940
NDLSCA	(517)	(925)
	<hr/>	<hr/>
	<u>(1,729)</u>	<u>2,777</u>

<i>Reserves</i>	2023	2022
	£	£
DSCA	48,443	49,750
LSLSCA	2	22,089
NDLSCA	50,128	28,463
	<hr/>	<hr/>
	<u>98,573</u>	<u>100,302</u>