

ICAEW LANCASHIRE AND SOUTH LAKELAND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2023

ICAEW CHARTERED ACCOUNTANTS LANCASHIRE AND SOUTH LAKELAND

CONTENTS

YEAR ENDED 31 DECEMBER 2023

Contents	Page
Officers and advisors	1
Report of the committee	2
Statement of Comprehensive Income	3
Statement of Financial Position	4
Notes to the accounts	5

ICAEW CHARTERED ACCOUNTANTS LANCASHIRE AND SOUTH LAKELAND

OFFICERS AND ADVISORS

YEAR ENDED 31 DECEMBER 2023

Office Holders

President	Chris Brown
Treasurer	Daniel Gaukrodger
Secretary	Hamish Hamilton
Immediate Past President	Neil McMillan
Regional Executive	Clare Parisi

Bankers	Lloyds Bank Butler Place Andover BX1 1LT
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Legal Entity	ICAEW Lancashire and South Lakeland is a Society for all members of the Institute of Chartered Accountants in England and Wales living or working in the area of ICAEW Lancashire and South Lakeland. The Society is governed by rules and regulations and is overseen by a Committee of eligible members.
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ICAEW CHARTERED ACCOUNTANTS LANCASHIRE AND SOUTH LAKELAND

REPORT OF THE COMMITTEE

YEAR ENDED 31 DECEMBER 2023

Review of the year

In 2023 the ICAEW Lancashire and South Lakeland (the society) had a surplus of income over expenditure of £65 (2022: deficit of income compared to expenditure of £7,584).

No activities took place during the year.

Total income was £1,975 (2022: £10,857). Total expenditure was £1,910 (2022: £18,441) resulting in a surplus after tax of £65 (2022: deficit of £7,584).

Statement of Committee Responsibilities

The Society's rules require accounts to be prepared for each financial year which give a true and fair view of its state of affairs at the end of the year and of its income and expenditure for the year.

In preparing these statements the Committee have due regard to:

- selecting suitable accounting policies and applying them consistently
- making judgements and estimates that are reasonable and prudent
- observing applicable accounting standards
- preparing the financial statements on a going concern basis

The Committee is also responsible for keeping proper accounting records which disclose with reasonable accuracy the financial position of the Society and for safeguarding its assets.

Chris Brown
Trustee

Note: ICAEW Lancashire and South Lakeland adopted a new constitution at the 2007 AGM which dispensed with the need for an audit.

ICAEW CHARTERED ACCOUNTANTS LANCASHIRE AND SOUTH LAKELAND

STATEMENT OF COMPREHENSIVE INCOME

YEAR ENDED 31 DECEMBER 2023

	Note	2023	2022
		£	£
Income		-	10,119
Direct Expenditure		(1,500)	(14,988)
Gross Deficit	2	(1,500)	(4,869)
Administrative expenses	3	(35)	(3,313)
Operating Deficit		(1,535)	(8,182)
Bank interest receivable		1,975	738
Corporation Tax		(375)	(140)
Surplus/(Deficit) for the financial year		65	(7,584)
Retained Surplus brought forward		64,076	71,660
Retained Surplus carried forward		64,141	64,076

ICAEW CHARTERED ACCOUNTANTS LANCASHIRE AND SOUTH LAKELAND

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2023

Current assets	Note	2023 £	2022 £
Debtors	4	-	4,588
Cash at bank		65,177	63,228
		<u>65,177</u>	<u>67,816</u>
Creditors: amounts falling due within one year	5	(1,035)	(3,740)
Net current assets		<u>64,142</u>	<u>64,076</u>
Total assets less current liabilities		<u>64,142</u>	<u>64,076</u>
Financed by:			
Funds held at 30 June 2001	6	41,189	41,189
Other accumulated fund:			
Balance at 1 January 2023/2022		22,887	30,471
Surplus/(Deficit) for year		65	(7,584)
Balance at 31 December 2023/2022		<u>22,952</u>	<u>22,887</u>
Overall Balance at 31 December 2022		<u>64,141</u>	<u>64,076</u>

These financial statements have been prepared in accordance with the Financial Reporting Standard 102 (effective January 2016).

Signed on behalf of ICAEW Chartered Accountants Lancashire and South Lakeland June 2024.

Chris Brown
Trustee

ICAEW CHARTERED ACCOUNTANTS LANCASHIRE AND SOUTH LAKELAND

NOTES TO THE ACCOUNTS

YEAR ENDED 31 DECEMBER 2023

1 Accounting Policies

Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard 102 (effective January 2016).

Income

Income represents amounts receivable for events and services, net of VAT, to the extent that the Society has a right to consideration arising from the performance of its contractual arrangements.

2 Surplus/(Deficit)

		2023 £	2022 £
Annual dinner and awards			
Income	-	9,575	
Expenditure	-	(12,115)	
		-	(2,540)
AGM & BBQ			
Income	-	-	
Expenditure	-	(1,428)	
			(1,428)
Training courses, seminars and events			
Income	-	-	
Expenditure	(1,500)	(1,101)	
		(1,500)	(1,101)
Past Presidents' lunch/ Retired Members event			
Income	-	336	
Expenditure	-	(344)	
		-	(8)
ICAEW Funding		-	-
Central Contribution to Presidents' expenses		-	-
Joint Initiatives		-	208
		<u>(1,500)</u>	<u>(4,869)</u>

ICAEW CHARTERED ACCOUNTANTS LANCASHIRE AND SOUTH LAKELAND

NOTES TO THE ACCOUNTS

YEAR ENDED 31 DECEMBER 2023

3 Administrative expenses

	2023	2022
	£	£
President's expenses	-	338
Sundry expenses	35	2,785
Bank charges	-	-
Meetings	-	190
	<u>35</u>	<u>3,313</u>

The Committee members received no remuneration (2022: £nil).

4 Debtors

	2023	2022
	£	£
Trade debtors	-	2,940
Accrued Income	-	-
VAT Receivable	-	1,648
	<u>-</u>	<u>4,588</u>

5 Creditors; Amounts falling due within one year

	2023	2022
	£	£
Payables	660	3,600
Corporation Tax	375	140
	<u>1,035</u>	<u>3,740</u>

ICAEW CHARTERED ACCOUNTANTS LANCASHIRE AND SOUTH LAKELAND

NOTES TO THE ACCOUNTS

YEAR ENDED 31 DECEMBER 2023

6 Designated Funds held at 30 June 2001

At 30 June 2001 the Society held reserves of £41,189. These funds were designated at that time solely for use by the Society in the furtherance of its objectives locally. Following the regional reorganisations of District Societies at that time these funds were shown as “ring fenced” to ensure they were protected from any possible clawback at ICAEW head office level.

Since June 2001, the Society’s activities have led to further retained reserves of £22,952 (2022: £22,887).

7 Related party transactions

Expenses of £nil (2022: £337) were paid or accrued in the accounts for the year relating to previous and outgoing society presidents, reimbursing expenses for attendance at other District Chartered Accountant Society events. A contribution of £nil (2022: £1,500) was received from the ICAEW towards these costs.

Expenses of £nil (2021: £nil) were incurred by the Treasurer.

8 Controlling party

The Society is controlled by the Committee on behalf of its members.