

REGISTERED NUMBER: 00004869 (England and Wales)

Report of the Directors and
Unaudited Financial Statements
for the Year Ended 31 December 2023
for
Liverpool Society of Chartered
Accountants

Liverpool Society of Chartered
Accountants

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for the Year Ended 31 December 2023

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Liverpool Society of Chartered
Accountants

Company Information
for the Year Ended 31 December 2023

DIRECTORS:

R J Adams
N O Ledingham
J R C R Lang
K P Billington

SECRETARY:

A Quinn

REGISTERED OFFICE:

Oriel House
Oriel Road
Bootle
L20 7EP

REGISTERED NUMBER:

00004869 (England and Wales)

ACCOUNTANTS:

McEwan Wallace Limited
6 Abbots Quay
Monks Ferry
Birkenhead
CH41 5LH

Liverpool Society of Chartered
Accountants

Report of the Directors
for the Year Ended 31 December 2023

The directors present their report with the financial statements of the company for the year ended 31 December 2023.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the provision of services to members of the Society.

DIRECTORS

The directors below held office during the period from 1st January 2023 to the date of this report, except where noted:

R J R Young (resigned 13 June 2023)
R J Adams
N O Ledingham (appointed 13 June 2023)
J R C R Lang
K P Billington

The directors at the date of this report represent the Executive Committee who are responsible for the day to day running of the Society. The overall governance of the Society is through the Main Committee in accordance with the constitution of the Society.

The Officers and Members of the Main Committee of the Society as at 31st December 2023 were as follows:.

President	R J Adams
Deputy President	N O Ledingham
Vice President	M J Kearsley
Honorary Treasurer	K P Billington
Honorary Secretary	A Quinn
Elected Members	B Boyle A D Moss J J Nolan N Sell C Wainwright
Ex-Officio	R J R Young M Best (Chartered One) J S McArd (General Practice) N Lamb (LCASA) J R C R Lang (Immediate Past President)
Members of the ICAEW Council	B Ricketts C McLachlan
Branch Officers	M Thomas (Chester & North Wales Society)

AUDITORS

A resolution was passed by the directors on 15th September 2003 to dispense with an audit.

Liverpool Society of Chartered
Accountants

Report of the Directors
for the Year Ended 31 December 2023

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

R J Adams

Liverpool Society of Chartered
Accountants

Income Statement
for the Year Ended 31 December 2023

	Notes	31.12.23 £	31.12.22 £
TURNOVER		38,110	34,401
Cost of sales		<u>(36,476)</u>	<u>(34,710)</u>
GROSS SURPLUS/(DEFICIT)		1,634	(309)
Administrative expenses		(5,485)	(5,950)
Other operating income		<u>5,000</u>	<u>-</u>
OPERATING SURPLUS/(DEFICIT)		1,149	(6,259)
Interest receivable and similar income		<u>646</u>	<u>62</u>
SURPLUS/(DEFICIT) BEFORE TAXATION		1,795	(6,197)
Tax on surplus/deficit		<u>-</u>	<u>-</u>
SURPLUS/(DEFICIT) FOR THE FINANCIAL YEAR		<u>1,795</u>	<u>(6,197)</u>

The notes form part of these financial statements

Balance Sheet
31 December 2023

	Notes	31.12.23 £	£	31.12.22 £	£
FIXED ASSETS					
Investments	4		-		-
CURRENT ASSETS					
Debtors	5	8,897		8,714	
Cash at bank		<u>66,846</u>		<u>66,553</u>	
		75,743		75,267	
CREDITORS					
Amounts falling due within one year	6	<u>4,603</u>		<u>5,922</u>	
NET CURRENT ASSETS			<u>71,140</u>		<u>69,345</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>71,140</u>		<u>69,345</u>
RESERVES					
Student Prize fund	7		150		150
150th Anniversary fund	7		3,801		3,801
Income and expenditure account	7		<u>67,189</u>		<u>65,394</u>
			<u>71,140</u>		<u>69,345</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2023 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on _____ and were signed on its behalf by:

R J Adams
- Director

1. **STATUTORY INFORMATION**

Liverpool Society of Chartered Accountants is a private company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

There were no material departures from this standard.

Significant judgements and estimates

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The company makes estimates and assumptions concerning the future.

The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below;

When an asset is purchased it is categorised into an asset class, the depreciation policy of each class estimates the economic life of all assets within the class.

The depreciation policy of each asset class is determined by management and reviewed regularly for appropriateness. The depreciation policy adopted is based on historical experience as well as considering the future events which may impact the useful economic life of all assets within each class, such as changes in market demands.

In addition FRS 102 requires an entity to assess at each reporting date whether there is any indication that assets within a class may be impaired i.e. the recoverable amount of the asset is less than the carrying amount. If any such indication exists, management are required to estimate the recoverable amount of the individual assets concerned.

Management judgement is applied to determine if revenue and costs should be recognised in the current period.

Turnover

Turnover represents income receivable from courses, social events, a share of advertising income from publications and grants, net of Value Added Tax.

Income is recognised when courses and publications have been delivered and events staged. Grants income is accounted for in accordance with the specific accounting policy for grants set out below.

2. **ACCOUNTING POLICIES - continued**

Financial instruments

The following assets and liabilities are classified as financial instruments - trade debtors, trade creditors and certain accruals.

Trade debtors, trade creditors and accruals are measured at the undiscounted amount of the cash or other consideration expected to be paid or received.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Grants

Grants received in respect of certain administrative expenses are credited against those costs on receipt when they are specific in nature, and credited to other income when they are general in nature. All other grants are credited to turnover when the funded events take place to match against the costs incurred.

Investments

Fixed asset investments are stated at cost less provision for any permanent diminution in value.

Provisions

Provisions are set up only where it is probable that a present obligation exists as a result of an event prior to the balance sheet date and that a payment will be required in settlement that can be estimated reliably. Where material, provisions are calculated on a discounted basis.

3. **EMPLOYEES AND DIRECTORS**

During the year, the average number of employees (including appointed directors as employees) was 4 (2022: 4). There were no non-director employees.

Directors are not remunerated for their services.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

4. **FIXED ASSET INVESTMENTS**

	Other investments £
COST	
At 1 January 2023	-
NET BOOK VALUE	
At 31 December 2023	<u>-</u>
At 31 December 2022	<u>-</u>

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.23 £	31.12.22 £
Trade debtors	4,270	4,347
Other debtors	<u>4,627</u>	<u>4,367</u>
	<u>8,897</u>	<u>8,714</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.23 £	31.12.22 £
Trade creditors	106	106
Other creditors	<u>4,497</u>	<u>5,816</u>
	<u>4,603</u>	<u>5,922</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

7. **RESERVES**

	Income and expenditure account £	Student Prize fund £	150th Anniversary fund £	Totals £
At 1 January 2023	65,394	150	3,801	69,345
Surplus for the year	1,795			1,795
Transfer from 150th Anniversary Fund	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31 December 2023	<u>67,189</u>	<u>150</u>	<u>3,801</u>	<u>71,140</u>

The reserves held at 31 December 2023 were ring fenced for specific purpose or ‘free’ to be used for member support and member focussed activities in the Liverpool Society area.

Events to mark the 150th anniversary of the society took place in 2022, having been delayed from 2020 and 2021 due to Covid-19 (cost of events in that year £7,169). No such events took place in 2023. A balance of £3,801 remains on the Anniversary fund still earmarked for anniversary related events at 31 December 2023.

From 1st January 2024, the on-going role of District Societies has changed following the transfer of the running of member events and activities to regional ICAEW networks. With the uncertainty created by this altered role and in relation to how the society can continue to provide member support, no change has been proposed in the reserves policy but it has been reviewed to ensure it remains appropriate.

Analysis of the ‘Income and expenditure’ reserve at 31 December 2023:

Liverpool:	£
Younger members fund	944
Outreach fund	2,573
Chester & North Wales branch	4,070
Southport branch	<u>3,780</u>
Total ring fenced reserves	11,367
Total free reserves	<u>55,822</u>
Total	<u>67,189</u>

8. **RELATED PARTY DISCLOSURES**

For the current and prior year, the directors were not remunerated for their work carried out on behalf of this company.

9. **SHARE CAPITAL**

The company is limited by guarantee and therefore does not have a share capital. The liability of each of the members is limited to £10. Members of the company are the members of the Liverpool Society. At the date of signing these financial statements the number of members of the Liverpool Society of Chartered Accountants was 4,102 (2022 - 4,414).

Liverpool Society of Chartered
Accountants

Detailed Income and Expenditure Account
for the Year Ended 31 December 2023

	31.12.23		31.12.22	
	£	£	£	£
Turnover				
Courses income	-		9,763	
Events income	38,110		24,638	
Chartered ONE income	<u>-</u>		<u>-</u>	
		38,110		34,401
Cost of sales				
Courses costs	-		4,797	
Events costs	36,476		29,913	
Chartered ONE costs	<u>-</u>		<u>-</u>	
		<u>36,476</u>		<u>34,710</u>
GROSS SURPLUS/(DEFICIT)		1,634		(309)
Other income				
Deposit account interest		646		62
Other operating income – ICAEW general support		<u>5,000</u>		<u>-</u>
		7,280		(247)
Expenditure				
Rent	1,612		1,561	
Insurance	848		603	
Post, stationery and advertising	-		-	
Sundry expenses	320		682	
President's expenses (net of grant)	1,386		1,610	
Meeting expenses	119		208	
Subscriptions	275		275	
Prizes	825		900	
	<u>-</u>	<u>5,385</u>	<u>-</u>	<u>5,839</u>
		1,895		(6,086)
Finance costs				
Bank charges		<u>100</u>		<u>111</u>
NET SURPLUS/(DEFICIT)		<u>1,795</u>		<u>(6,197)</u>