

**NORTH WEST SOCIETY OF CHARTERED ACCOUNTANTS**

**ACCOUNTS**

**FOR THE YEAR ENDED**

**31 DECEMBER 2010**

**MOORE**  **SMALLEY**  
CHARTERED ACCOUNTANTS AND BUSINESS ADVISORS

# NORTH WEST SOCIETY OF CHARTERED ACCOUNTANTS

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YEAR ENDED 31 DECEMBER 2010

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# NORTH WEST SOCIETY OF CHARTERED ACCOUNTANTS

## OFFICERS AND ADVISORS

31 DECEMBER 2010

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### Office Holders

President	Mark Sykes
Deputy President	Les Bury
Treasurer	Deborah Wood
Secretary	Douglas McMillan
Immediate Past President	John Green
Regional Executive	Clare Parisi Preston PR2 0NY

Bankers	Yorkshire Bank 3 Orchard Street Preston Lancashire PR1 2EN
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# **NORTH WEST SOCIETY OF CHARTERED ACCOUNTANTS**

## **CHARTERED ACCOUNTANTS REPORT TO THE MEMBERS ON THE UNAUDITED ACCOUNTS OF NORTH WEST SOCIETY OF CHARTERED ACCOUNTANTS**

**YEAR ENDED 31 DECEMBER 2010**

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In order to assist you to fulfil your duties we have compiled the accounts of the Society set out on pages 4 to 8 from the accounting records and information and explanations you have given to us.

This report is made to the Society's members. Our work has been undertaken so that we might compile the accounts that we have been requested to compile, report to the Society's members that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Society and the Society's members, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of accounts.

You have acknowledged on page 3 your duty to ensure that the Society has kept proper accounting records and to prepare accounts that give a true and fair view. You consider that the Society is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the accounts. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the accounts.

*Moore and Smalley LLP.*

**Moore and Smalley LLP  
Chartered Accountants**

**Fylde House  
Skyways Commercial Campus  
Amy Johnson Way  
Blackpool  
FY4 3RS**

Date: 23.05.10

# **NORTH WEST SOCIETY OF CHARTERED ACCOUNTANTS**

## **REPORT OF THE COMMITTEE**

**31 DECEMBER 2010**

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### **Review of the year**

During 2010 the North West Society of Chartered Accountants generated a deficit of income over expenditure of £2,708 (2009: surplus £302).

The Annual Dinner and Awards contributed a surplus of £2,907 (2009: £353) towards the Society's funds. During the evening funds were collected for MS Society in the sum of £2,087.

The provision of continuing professional development remained one of the Society's priorities and this was largely provided by Mercia (CCH in 2009) and run at a cost to the Society of £3,356 (2009:£2,061). The 6 ( 2009:19) courses run by the Society attracted 117 ( 2009: 424) participants.

We have maintained our investment in Norwest Recruit Ltd during a period of transition and change of personnel. The company is well placed to assist our members with recruitment matters during the coming year.

### **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.

**Note:** The North West Society of Chartered Accountants adopted a new constitution at the 2007 AGM, this dispensed with the need for an audit.

# NORTH WEST SOCIETY OF CHARTERED ACCOUNTANTS

## INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2010

	Note	2010 £	2009 £
Turnover		27,827	22,956
Cost of sales		<u>(27,613)</u>	<u>(21,279)</u>
<b>Gross surplus</b>	2	214	1,677
Administrative expenses	3	<u>(3,102)</u>	<u>(1,292)</u>
<b>Operating surplus/(deficit)</b>		(2,888)	385
Bank interest receivable (gross)		<u>100</u>	<u>-</u>
<b>Surplus/(deficit) on ordinary activities</b>		(2,788)	385
Tax on surplus/(deficit) on ordinary activities		<u>80</u>	<u>(83)</u>
<b>Surplus/(deficit) for the financial year</b>		<u><u>(2,708)</u></u>	<u><u>302</u></u>

# NORTH WEST SOCIETY OF CHARTERED ACCOUNTANTS

## BALANCE SHEET AS AT

31 DECEMBER 2010

	Note	2010 £	2009 £
<b>Fixed assets</b>			
Investments	4	10,001	10,001
<b>Current assets</b>			
Debtors and prepayments	5	2,948	10,588
Cash at bank		<u>22,759</u>	<u>31,965</u>
		25,707	42,553
<b>Creditors: amounts falling due within one year</b>			
	6	<u>(193)</u>	<u>(14,331)</u>
<b>Net current assets</b>		<u>25,514</u>	<u>28,222</u>
<b>Total assets less current liabilities</b>		<u>35,515</u>	<u>38,223</u>
<b>Financed by:</b>			
Funds held at 30 June 2001	7	41,189	41,189
<b>Other accumulated fund:</b>			
Balance at 1 January		(2,966)	(3,268)
Profit/(loss) for year		<u>(2,708)</u>	<u>302</u>
Balance at 31 December		<u>(5,674)</u>	<u>(2,966)</u>
<b>Balance at 31 December</b>		<u>35,515</u>	<u>38,223</u>

Signed on behalf of the North West Society of Chartered Accountants on 23 May 2011



Mark Sykes  
President



Les Bury  
Deputy President

# NORTH WEST SOCIETY OF CHARTERED ACCOUNTANTS

## NOTES TO THE ACCOUNTS

31 DECEMBER 2010

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### Accounting Policies

#### Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

#### Turnover

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

#### Consolidation

In the opinion of the Committee, the Society and its subsidiary undertaking comprise a small group. The Society has therefore taken advantage of the exemption provided by Section 398 of the Companies Act 2006 not to prepare group accounts.

#### Investments

Fixed asset investments are shown at cost.

2	Gross profit/(loss)	2010	2009
		£	£
	Annual dinner and awards		
	Income	19,840	16,762
	Expenditure	<u>(16,933)</u>	<u>(16,409)</u>
		2,907	353
	Training courses and seminars		
	Income	5,363	1,009
	Expenditure	<u>(8,719)</u>	<u>(3,070)</u>
		(3,356)	(2,061)
	Past Presidents' lunch		
	Income	204	261
	Expenditure	<u>(392)</u>	<u>(418)</u>
		(188)	(157)
	Base 2010	60	-
	CABA clinic	(115)	-
	MCA/NWSCA sole practitioner event	170	-
	Commission CCH	-	2,500
	Reimbursement of brochures	-	1,275
	ICAEW contribution to President's expenses	1,350	1,149
	Annual general meeting and 50 year members	<u>(614)</u>	<u>(1,382)</u>
		<u>214</u>	<u>1,677</u>

# **NORTH WEST SOCIETY OF CHARTERED ACCOUNTANTS**

## **NOTES TO THE ACCOUNTS**

**31 DECEMBER 2010**

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### **7 Funds held at 30 June 2001**

At 30 June 2001 the Society held reserves of £41,189. These funds were designated at that time as 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 £5,674 (2009: £2966) of these funds being utilised.

### **8 Related party transactions**

There have been no related party transactions in the current or previous year.