
Nottingham, Derby and Lincoln Society of Chartered Accountants

President's report and financial statements

31 December 2011

President's report and financial statements

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President's report

I started out my year in office with the challenge of trying to encourage more involvement from members, and particularly from our younger members, and, whilst I think both the Derby and Lincoln branches are in relatively robust health, there is still work to do in Nottingham. We have recombined the district and Nottingham branch committee with a view to simplifying the structure and I hope that this will encourage more support from members in Nottingham.

As president, I have attended various branch committee meetings, District Society meetings, District Society Office Holders conferences and a number of annual dinners, both of other District Societies and other local bodies. One of the highlights of the year was the NCASS student society dinner in January where nearly four hundred students and their sponsors enjoyed a very successful dinner at the East Midlands Conference Centre. I hope that this bodes well for the future of our district society.

The District Society has continued its sponsorship of awards to students at the universities in Derby, Lincoln and Nottingham and I have been honoured to present awards at these universities during my year in office. To further promote the qualification, a successful regional heat of the national inter-schools competition, Business Accounting and Skills Education (BASE), was held at Nottingham University with a number of local schools participating. My congratulations go to the winners, John Taylor High School, who will go on to represent us in the national finals.

This year our Annual Dinner was held at Trent Bridge cricket ground, where, in the Long Room, we were treated to a fascinating talk on the history and origins of cricket in Nottinghamshire, before moving over to the Derek Randall suite for dinner. With a considerable number of guests and clients attending, numbers were slightly up on previous years, and overall the dinner was extremely well received. However, the limited support from local members was disappointing and in stark contrast to that given in other neighbouring districts.

I would like to express my thanks to the Branch Presidents and officers, the other members on the District Society and Branch Committees and our Council Member Michael Hawley, for all their time and enthusiasm on District Society matters. My thanks go also to our Regional Director, Tom Madden and to Elaine Franklin and Heather Coath, our regional team who work tirelessly on our behalf. The CPD courses arranged by the three branches continue to be a mainstay of our activities, and once again my thanks go to Richard Ransom, Ian Smith and Elaine Franklin who ensure that these training courses are a success.

May I wish my successor Phil Harrold a very successful and enjoyable year in office.

Jeremy Mumby



Statement of Society's responsibilities in respect of the President's report and the financial statements

The Society's rules require Financial Statements to be prepared for each financial year, which give a true and fair view of its state of affairs as at 31 December and of its income for the year then ended. These statements are required to be reviewed by an independent accountant and copies made available to members.

In preparing these statements the Committee of the Society will have due regard to:

- Selecting suitable accounting policies
- Making judgements and estimates that are reasonable and prudent
- Observing applicable accounting standards
- Preparing the Financial Statements on a going concern basis

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

Independent Examiner's report to the members of Nottingham, Derby and Lincoln Society of Chartered Accountants

I report on the accounts of the Committee for the year ended 31 December 2011.

Respective responsibilities of the committee and examiner

As the Committee of the Society, you are responsible for the preparation of the accounts. It is my responsibility to state, whether particular matters have come to my attention.

Basis of independent examiners' report

My examination includes a review of the accounting records kept by the Society and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as the committee concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, I do not express an audit opinion on the view given by the accounts.

Independent examiners statement

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that, in any material respect, the requirements:
 - to keep proper accounting records; and
 - to prepare accounts which accord with the accounting recordshave not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Name: A West *A. West*
Date: *20th Apr 2012*
Professional qualification or body: FCA
Address: 550 Valley Road, Basford, Nottingham, NG5 1JJ

Income and expenditure account
for the year ended 31 December 2011

	£	2011 £	£	2010 £
Income				
Surplus on events		1,355		4,478
Interest receivable		102		144
Miscellaneous income		-		65
		1,457		4,687
Expenditure				
Personnel	5,000		4,500	
Communication	2,809		3,405	
University bursaries	650		650	
Member support activities	-		-	
Administration and miscellaneous	2,427		2,129	
		10,886		10,684
(Deficit)/surplus		(9,429)		(5,997)

Balance sheet
 at 31 December 2011

	2011	2010
	£	£
Fixed assets		
Office equipment	1	1
Current assets		
Debtors and prepayments	13,749	13,903
Cash at bank	104,282	118,432
	<u>118,031</u>	<u>132,335</u>
Creditors: amounts falling due within one year		
Creditors, accruals and deferred income	<u>(26,178)</u>	<u>(31,053)</u>
Net current assets	<u>91,853</u>	<u>101,282</u>
Net assets	<u><u>91,854</u></u>	<u><u>101,283</u></u>
Accumulated funds		
Balance as at 1 January 2011	101,283	107,280
(Deficit)/surplus for the year	(9,429)	(5,997)
Balance as at 31 December 2011	<u><u>91,854</u></u>	<u><u>101,283</u></u>

These financial statements were approved by the Committee on 26 March 2012 and were signed on its behalf by:



J Mumby
 President



M L Cooper
 Honorary Treasurer