

**LINCOLN AND SOUTH LINCOLNSHIRE SOCIETY
OF CHARTERED ACCOUNTANTS
ACCOUNTS FOR THE YEAR ENDED
31 DECEMBER 2019**

LINCOLN AND SOUTH LINCOLNSHIRE SOCIETY OF CHARTERED ACCOUNTANTS
ACCOUNTS
YEAR ENDED 31 December 2019

CONTENTS	PAGES
Independent examiner's report	1
Statement of Officers' and Committee's responsibilities	2
Income and expenditure account	3
Balance sheet	4
Notes to the accounts	5-6

**INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF
LINCOLN AND SOUTH LINCOLNSHIRE SOCIETY OF CHARTERED ACCOUNTANTS**

I report on the accounts of the Committee for the year ended 31st December 2019.

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 EXAMINER'S 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 EXAMINER'S 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 records have 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.



Richard Welsh
Saul Fairholm Limited
Chartered Accountants
12 Tentercroft Street
Lincoln
LN5 7DB

20 April 2020

LINCOLN AND SOUTH LINCOLNSHIRE SOCIETY OF CHARTERED ACCOUNTANTS

Statement of Officers' and Committee's Responsibilities

The Branch'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 Branch as at 31 December each year and of its income and expenditure for that year. The financial statements are required to be examined by an independent examiner and copies made available to members.

In preparing these financial statements, the Officers and Committee of the Lincoln and South Lincolnshire 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 Officers and Committee of the Branch are also responsible for keeping adequate accounting records that disclose with reasonable accuracy the financial position of the Branch. They also have a responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Branch and to prevent and detect fraud and other irregularities.

LINCOLN AND SOUTH LINCOLNSHIRE SOCIETY OF CHARTERED ACCOUNTANTS
INCOME AND EXPENDITURE ACCOUNT
YEAR ENDED 31 December 2019

	<u>Notes</u>	<u>2019</u>	<u>2018</u>
		£	£
Lecture fees less costs – surplus/(deficit)	2	1,506	(4,098)
Other Income			
Grant received		-	500
Deposit account interest received	36	18	
Less corporation tax liability	7		3
		<u>29</u>	<u>15</u>
Less Society Expenses			
NDLSCA contribution	369		561
Independent Examiner	415		400
		<u>(784)</u>	<u>(961)</u>
Social and business functions			
Net income/(expenditure)			
Past Chairs' Dinner	3	33	(258)
Retired Members' Events		<u>52</u>	<u>68</u>
Surplus/(Deficit) for the year		<u>836</u>	<u>(4,734)</u>

LINCOLN AND SOUTH LINCOLNSHIRE SOCIETY OF CHARTERED ACCOUNTANTS
BALANCE SHEET
YEAR ENDED 31 December 2019

	<u>2019</u>		<u>2018</u>	
	£	£	£	£
CURRENT ASSETS				
Debtors and prepayment	105		949	
Cash at bank and in hand	26,213		16,485	
	26,318		17,434	
CURRENT LIABILITIES				
Lecture fees in advance	12,333		6,290	
Other creditors and accruals	5,147		3,148	
Corporation tax	7		1	
	<u>17,487</u>		<u>9,439</u>	
NET CURRENT ASSETS		<u>8,831</u>		<u>7,995</u>
TOTAL ASSETS		<u>8,831</u>		<u>7,995</u>
ACCUMULATED FUND				
Balance at 1 January 2019		7,995		12,729
Surplus/Deficit for the year		<u>836</u>		<u>4,734</u>
Balance as at 31 December 2019		<u>8,831</u>		<u>7,995</u>

Approved on 09 March 2020

M KIRK

Treasurer

G HOOPER

Chair

LINCOLN AND SOUTH LINCOLNSHIRE SOCIETY OF CHARTERED ACCOUNTANTS
NOTES TO THE ACCOUNTS
YEAR ENDED 31 December 2019

1 Accounting Policies

Accounting Convention

These financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards in the United Kingdom.

Basis of preparation

The effect of events relating to the Year Ended 31 December 2019, which occurred before the date of approval of the financial statements by the Committee 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 Branch together with all necessary overheads.

Services and resources received in kind

The Branch 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 Branch for committee meetings from time-to-time during the year.

The day-to-day operation of the Branch's finance function is administered by the ICAEW Central Finance Team in Milton Keynes. In addition, the Regional Executive and Regional Director both assist and support the Committee with the day-to-day running of the Branch. No administration charges are levied on the Branch 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.

LINCOLN AND SOUTH LINCOLNSHIRE SOCIETY OF CHARTERED ACCOUNTANTS
NOTES TO THE ACCOUNTS (continued)
YEAR ENDED 31 December 2019

2 Lecture fees less costs

	<u>2019</u>		<u>2018</u>	
	£	£	£	£
Income		15,182		13,800
Less expenses:				
Lecture fees	9,150		11,850	
Travel and hotel	925		1,023	
Room hire and refreshments	2,044		3,476	
Printing and stationery	1,557		1,549	
		<u>13,676</u>		<u>17,898</u>
Surplus/(Deficit)		<u>1,506</u>		<u>(4,098)</u>

3 Past chair's dinner

	<u>2019</u>		<u>2018</u>	
	£		£	
Income (2018 event)	33		200	
Room hire and meals	-		(458)	
Income/(Expenditure)	<u>33</u>		<u>(258)</u>	