



**ICAEW**  
**NOTTINGHAM,**  
**DERBY & LINCOLN**

**NOTTINGHAM, DERBY & LINCOLN SOCIETY  
OF CHARTERED ACCOUNTANTS**

**ANNUAL REPORT AND  
CONSOLIDATED FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2018**

**Nottingham, Derby & Lincoln Society of Chartered Accountants**

**Contents of the Consolidated Financial Statements  
for the Year Ended 31 December 2018**

	<b>Page</b>
<b>President's Report</b>	1
<b>Independent Examiner's Report</b>	2
<b>Statement of Officers' and Committees' responsibilities</b>	3
<b>Consolidated Income &amp; Expenditure Account</b>	4
<b>Consolidated Balance Sheet</b>	5
<b>Notes to the Accounts</b>	6 - 7

## **Nottingham, Derby & Lincoln Society of Chartered Accountants**

### **President's Report**

In common with my predecessors, my objectives after taking office was to increase engagement with the membership generally, increase the awareness of NDLSA within the District and to concentrate on bringing younger members to the committee given that they are the future of the profession.

The three years' strategy that was started in 2015-16 by Simon Gray has now come to its final year. During my year, we therefore had a full review of the strategic plan and a new strategy has been put in place whereby engagement and participation of members has improved. This new strategy has given us a vision for getting younger members in particular involved at District level.

Out of the new strategy we have successfully established sub-committees to deal with members in practice, in business, in industry, with younger members and marketing & development. This structure should assist in achieving the wider aim of bringing closer the grass-root membership with the Institute. The heads of these sub-committees are already working hard, especially the younger members sub-committee, who have already engaged members from NCASS to set up a new group aiming for members under 40.

During my year, several breakfasts, evening and whole-day events have been run, ranging in content from soft-skills to careers planning. Many of these events have been supported by CABA and I am very grateful for their support. Additionally, we continue to run our CPD events across the District and I wish to place on record my thanks to those who work to continue to make these a success.

My predecessor, George Acquah, started building closer links and relationships with other local professional bodies such as the CIOT, Law Society etc. and started organising networking events. I want to continue with this tradition and have therefore planned another joint networking event with the Nottinghamshire Law Society and Chartered Institute of Taxation East Midlands Branch, which will take place in May 2019. Such events help to raise the profile of the District Society locally.

Improving the profile of our profession amongst our next generation is very close to my heart and I continued to work on it by leading the BASE school competition in our area. I managed to encourage more members to participate in it and would like to thank everyone who got involved. I also participated to celebrate the Black, Asian and Minority Ethnic (BAME) success in Accounting and Finance at Nottingham Trent University. This provided me with an opportunity to actively encourage students from ethnic minorities to consider a career in accountancy and learn more about ICAEW.

As President, I have represented NDLSA at several events and functions, to include:

- various district and local society committee meetings across the region;
- attendance at numerous other District Society annual dinners across the country;
- presentation of University prizes at Nottingham and Lincoln;
- attendance at various Past Presidents' dinners; and
- attendance at ICAEW's District Society Office Holders' conferences.

Our Annual Dinner was held at Eastwood Hall on 15 March 2019 which incorporated the ICAEW East Midlands Finance Awards – these have now become an annual feature on account of their success. The Institute President, Paul Aplin, was our chief guest and we were entertained by our guest speaker Geoff Norcott. The dinner was a huge success with over 210 attendees representing local businesses, accountancy firms and other professional bodies.

I have enjoyed my year as President and will be passing on my baton to my successor Chris Turner in May 2019, who I am sure will do a sterling job in representing NDLSA at both regional and national levels assisted by her Deputy, Ben Jeays. I want to express my gratitude to all those who have both assisted and supported me in my year in office, in particular, our Regional Director Sophie Dale-Black, our Regional Executive Elaine Franklin, Branch Presidents of the Derby and Lincoln Societies, my Deputy and Vice Presidents and the District Society Committee. I will continue to play an active role on the Committee and pledge my full support to my successor.



**Anshu Mehan FCA CTA TEP**

**President**

**Nottingham, Derby & Lincoln Society of Chartered Accountants**

**Consolidated Financial Statements  
for the Year Ended 31 December 2018**

**Independent Examiner's Report to  
The Nottingham, Derby & Lincoln Society of Chartered Accountants**

I report on the consolidated accounts of the Committee for the Year Ended 31 December 2018 which are set out on pages four to seven.

**Respective responsibilities of the Committee and Examiner**

As the Committee of the Society, you are responsible for the preparation of the accounts. You have asked that I carry out an examination and report to you on the Society's consolidated financial statements for the Year Ended 31 December 2018. It is also 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 consolidated accounts presented with those records. It also includes consideration of any unusual items or disclosures in the consolidated 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 consolidated accounts.

**Independent Examiner's Statement**

In connection with my examination, no matters have come to my attention which

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



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**A West BA(Hons) FCA**

11th April 2019  
**Date**

## **Nottingham, Derby & Lincoln Society of Chartered Accountants**

### **Statement of Officers' and Committee's Responsibilities**

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

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

**Nottingham, Derby & Lincoln Society of Chartered Accountants**

**Consolidated Income and Expenditure Account  
for the Year Ended 31 December 2018**

		<u>2018</u>		<u>2017</u>
	£	£	£	£
<b>INCOME:</b>				
(Deficit) / Surplus on events		<b>(2,626)</b>		3,311
Miscellaneous income		<b>1,060</b>		-
Interest received		<b>192</b>		93
		<u><b>(1,374)</b></u>		<u>3,404</u>
 <b>EXPENDITURE:</b>				
University bursaries	<b>650</b>		550	
Past presidents' badges	-		80	
Administration and miscellaneous	<b>1,872</b>		<u>2,231</u>	
		<b>2,522</b>		<u>2,861</u>
		<u><b>(3,896)</b></u>		<u>543</u>
<b>(DEFICIT) / SURPLUS FOR THE YEAR</b>				

**Nottingham, Derby & Lincoln Society of Chartered Accountants**

**Consolidated Balance Sheet  
as at 31 December 2018**

	<u>2018</u>	<u>2017</u>
	£	£
<b>FIXED ASSETS</b>	-	-
<b>CURRENT ASSETS</b>		
Debtors and payments in advance	<b>6,864</b>	4,881
Cash at bank	<b>105,882</b>	112,319
	<u><b>112,746</b></u>	<u>117,200</u>
Creditors & deferred income	<u><b>25,037</b></u>	<u>25,595</u>
<b>NET CURRENT ASSETS</b>	<u><b>87,709</b></u>	<u>91,605</u>
<b>NET ASSETS</b>	<u><u><b>87,709</b></u></u>	<u><u>91,605</u></u>
<b>ACCUMULATED FUND</b>		
Balance at 1 January 2018	<b>90,605</b>	90,062
(Deficit) / Surplus for the year	<b>(3,896)</b>	543
Transfer to PR/Marketing reserve	<b>(430)</b>	-
General reserves	<u><b>86,279</b></u>	<u>90,605</u>
PR/Marketing reserve	<b>1,430</b>	1,000
	<u><b>87,709</b></u>	<u>91,605</u>
<b>Total Funds at 31 December 2018</b>	<u><u><b>87,709</b></u></u>	<u><u>91,605</u></u>

These consolidated financial statements were approved by the Committee and signed on its behalf by:



Mrs A Mehan FCA CTA  
*PRESIDENT*



S J Foulkes FCA CTA  
*TREASURER*

Date: 9 APRIL 2019

Date: 9 APRIL 2019

## **Nottingham, Derby & Lincoln Society of Chartered Accountants**

### **Notes to the Consolidated Financial Statements**

#### **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*

Consolidated financial statements have been prepared in respect of this Society and its Branches, namely:

The Derby Society of Chartered Accountants (DSCA); and  
The Lincoln & South Lincolnshire Society of Chartered Accountants (LSLSCA).

The income and expenditure of the above Branches have been consolidated into these financial statements on a line-by-line basis.

The effect of events relating to the Year Ended 31 December 2018, 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 Society and its Branches together with all necessary overheads.

##### *Services and resources received in kind*

The Society acknowledges, and is very grateful for, the generous input its volunteers have provided during the year throughout the District 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 Society and its Branches for committee meetings and seminars etc from time-to-time during the year.



## Nottingham, Derby & Lincoln Society of Chartered Accountants

### Notes to the Consolidated Financial Statements (continued)

#### 1) Accounting Policies (continued)

##### *Services and resources received in kind (continued)*

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

#### 2) Breakdown of the results for the Year and Balance Sheet reserves

<i>(Deficit) / Surplus</i>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
DSCA	1,658	3,596
LSLSCA	(4,884)	(4,404)
NDLSCA	(670)	1,351
	<u>(3,896)</u>	<u>543</u>
 <i>Reserves</i>		
	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
DSCA	55,625	53,967
LSLSCA	7,995	12,879
NDLSCA	24,089	24,759
	<u>87,709</u>	<u>91,605</u>