



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

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

**ANNUAL REPORT AND  
CONSOLIDATED FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2019**

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

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for the Year Ended 31 December 2019**

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

### **President's Report**

*'May you live in interesting times'* - A quick search on Google reveals that this famous saying, normally considered to be an old Chinese proverb, is nothing of the sort. While purporting to be a blessing, it is in fact a curse and was first used by Sir Austen Chamberlain (half-brother of Neville) in 1936 in the dark days leading up to the Second World War. However serious we feel the current situation is, I sincerely hope we are not about to witness a repeat of the 1930s!

I am writing this report because Christine Turner, who became our President last May, felt compelled to resign in February having come to the decision that she could not give the level of time and commitment that she felt the role demanded. Christine has put a huge amount of effort into pushing forward a number of initiatives and she felt it was beginning to impact on both her work and home commitments. However, I want to put on record a huge thank you to Christine for all she has contributed to our District Society over the last few years, and hopefully will continue to contribute as a member of the Committee.

The role of President should be an honour, rewarding and enjoyable - not an onerous one; after all, we are all volunteers and our day jobs and careers must come first. I think we will need to look at what is expected from a District Society President and ensure that in future we make better use of the full executive support available from our Regional ICAEW team. At the time of writing, we do not have a President-elect, although Caroline Peverett is happy to continue in her role as Vice President.

Over the last few years there has been much discussion on the future role of District Societies and a number of working parties have produced reports. However, no decisive conclusions have been reached. As our profession, and the wider business community in which we work, changes, the old city and county based organisations no longer seem as relevant. ICAEW now focuses more on roles (faculties) and special interest groups (communities), and it is through these that most of us have contact with our Institute. However, many members still feel that there is a big disconnect between London and the Regions and I believe there is a continuing role for local groups to discuss local issues and feed back to the centre. My personal view is that in future this will need to be more on a regional level, although the need for local groups based in Nottingham, Derby, Lincoln will remain relevant.

The perennial plea to encourage more involvement from members, and particularly from our younger members, is as important as ever. We will continue to look for support from all firms, from the "Big Four" down to sole practitioners and members working in industry and commerce. One of the very positive indicators for the future is the continued success of NCASS, and I hope that by maintaining strong links with students as they qualify and rise to senior roles within our profession, we will see the benefit for the future of our District Society.

I would like to express thanks to the Branch Presidents and Officers, the members on the District Society and Branch Committees for all their time and enthusiasm on District Society matters. Our thanks must also go to our Regional Director, Sophie Dale-Black and to Elaine Franklin, our regional team who work tirelessly on our behalf. The CPD courses arranged by the two branches continue to be a mainstay of our activities, and once again thanks go to Richard Ransom, Claire Whittaker and Elaine Franklin who ensure that these training courses are a success.

May I wish you all an ultimately successful and rewarding year. It will be interesting to look back when we meet for our AGM in May 2021.

**Jeremy Mumby FCA**  
**Council Member**  
**Nottingham, Derby & Lincoln Society of Chartered Accountants**

**Consolidated Financial Statements  
for the Year Ended 31 December 2019**

**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 2019 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 2019. 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.

**Angus West BA(Hons) FCA  
Swandec Limited  
550 Valley Road  
Basford  
Nottingham  
NG5 1JJ**

**20 April 2020**

## **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 2019**

		<u>2019</u>		<u>2018</u>
	£	£	£	£
<b>INCOME:</b>				
Surplus / (Deficit) on events		33		(2,626)
Essentials commission income		1,160		1,060
Interest received		272		192
		<u>1,465</u>		<u>(1,374)</u>
<b>EXPENDITURE:</b>				
University bursaries	465		650	
Student prizes & awards	749		-	
Administration and miscellaneous	<u>1,271</u>		<u>1,872</u>	
		<u>2,485</u>		<u>2,522</u>
<b>(DEFICIT) FOR THE YEAR</b>		<u><u>(1,020)</u></u>		<u><u>(3,896)</u></u>

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

**Consolidated Balance Sheet  
as at 31 December 2019**

	<u>2019</u>		<u>2018</u>	
	£	£	£	£
<b>FIXED ASSETS</b>		-		-
<b>CURRENT ASSETS</b>				
Debtors and payments in advance	<b>4,903</b>		6,864	
Cash at bank	<b>110,982</b>		105,882	
	<b>115,885</b>		112,746	
Creditors & deferred income	<b>29,196</b>		25,037	
<b>NET CURRENT ASSETS</b>		<b>86,689</b>		<b>87,709</b>
<b>NET ASSETS</b>		<b>86,689</b>		<b>87,709</b>
<b>ACCUMULATED FUND</b>				
Balance at 1 January 2019		<b>86,279</b>		90,605
(Deficit) for the year		<b>(1,020)</b>		(3,896)
Transfer to PR/Marketing reserve		-		(430)
General reserves		<b>85,259</b>		86,279
PR/Marketing reserve		<b>1,430</b>		1,430
<b>Total Funds at 31 December 2019</b>		<b>86,689</b>		<b>87,709</b>

These consolidated financial statements were approved by the Committee on 3 April 2020

J A D Mumby FCA  
NDLSCA COUNCIL MEMBER

S J Foulkes FCA CTA  
TREASURER

## **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 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 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>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
DSCA	(2,212)	1,658
LSLSCA	836	(4,884)
NDLSCA	356	(670)
	<u>(1,020)</u>	<u>(3,896)</u>
 <i>Reserves</i>		
	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
DSCA	53,413	55,625
LSLSCA	8,831	7,995
NDLSCA	24,445	24,089
	<u>86,689</u>	<u>87,709</u>