

ICAEW LANCASHIRE AND SOUTH LAKELAND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2021

ICAEW CHARTERED ACCOUNTANTS LANCASHIRE AND SOUTH LAKELAND

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YEAR ENDED 31 DECEMBER 2021

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ICAEW CHARTERED ACCOUNTANTS LANCASHIRE AND SOUTH LAKELAND

OFFICERS AND ADVISORS

YEAR ENDED 31 DECEMBER 2021

Office Holders

President	Shru Morris (resigned 23 February 2022)
Acting President	Neil McMillan Hamish Hamilton
Deputy President	Chris Brown
Treasurer	Daniel Gaukrodger
Secretary	Hamish Hamilton
Immediate Past President	Robert Sheffrin
Regional Executive	Clare Parisi

Bankers	Lloyds Bank Butler Place Andover BX1 1LT
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Legal Entity	ICAEW Lancashire and South Lakeland is a Society for all members of the Institute of Chartered Accountants in England and Wales living or working in the area of ICAEW Lancashire and South Lakeland. The Society is governed by rules and regulations and is overseen by a Committee of eligible members.
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ICAEW CHARTERED ACCOUNTANTS LANCASHIRE AND SOUTH LAKELAND

REPORT OF THE COMMITTEE

YEAR ENDED 31 DECEMBER 2021

Review of the year

In 2021 the ICAEW Lancashire and South Lakeland (the Society) had a surplus of income over expenditure of £1,890 (2020: £3,222).

Activities during the year were severely curtailed as a result of COVID 19 with the annual dinner and face to face engagement once again being cancelled. Towards the end of the year we did host some in person activity. Total cost of all events was £1,110 (2020: £1,450) alongside centrally run CPD activity, the latter of which generated £430 (2020: £852) in contributions.

Total income including central contributions to support the running of the Society of £3,500 (2020: £3,500) was £4,718 (2020: £5,159). Total expenditure was £2,721 (2020: £1,784) resulting in a surplus before tax of £1,997 (2020: £3,375).

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.

Neil McMillan
Acting President

Hamish Hamilton
Acting President

Note: ICAEW Lancashire and South Lakeland adopted a new constitution at the 2007 AGM which dispensed with the need for an audit.

ICAEW CHARTERED ACCOUNTANTS LANCASHIRE AND SOUTH LAKELAND

STATEMENT OF COMPREHENSIVE INCOME

YEAR ENDED 31 DECEMBER 2021

	Note	2021	2020
		£	£
Income		4,155	4,352
Direct Expenditure		(1,110)	(1,450)
Gross Profit	2	3,045	2,902
Administrative expenses	3	(1,611)	(334)
Operating Surplus		1,434	2,568
Bank interest receivable		563	807
Corporation Tax		(107)	(153)
Surplus for the financial year		1,890	3,222
Retained Surplus brought forward		69,770	66,548
Retained Surplus carried forward		71,660	69,770

ICAEW CHARTERED ACCOUNTANTS LANCASHIRE AND SOUTH LAKELAND

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2021

Current assets	Note	2021 £	£	2020 £	£
Debtors	4	491		1,102	
Cash at bank		71,276		68,821	
		<u>71,767</u>		<u>69,923</u>	
Creditors: amounts falling due within one year	5	<u>(107)</u>		<u>(153)</u>	
Net current assets			<u>71,660</u>		<u>69,770</u>
Total assets less current liabilities			<u>71,660</u>		<u>69,770</u>
Financed by:					
Funds held at 30 June 2001	6	41,189		41,189	
Other accumulated fund:					
Balance at 1 January 2021		28,581		25,359	
Surplus for year		<u>1,890</u>		<u>3,222</u>	
Balance at 31 December 2021			<u>30,471</u>		<u>28,581</u>
Overall Balance at 31 December 2021			<u>71,660</u>		<u>69,770</u>

These financial statements have been prepared in accordance with the Financial Reporting Standard 102 (effective January 2016).

Signed on behalf of ICAEW Chartered Accountants Lancashire and South Lakeland on 12 May 2022

Neil McMillan
Acting President

Hamish Hamilton
Acting President

ICAEW CHARTERED ACCOUNTANTS LANCASHIRE AND SOUTH LAKELAND

NOTES TO THE ACCOUNTS

YEAR ENDED 31 DECEMBER 2021

1 Accounting Policies

Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard 102 (effective January 2016).

Income

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

2 Surplus/(Deficit)

	2021 £	2020 £
Annual dinner and awards		
Income	-	-
Expenditure	-	-
	-	-
AGM & BBQ		
Income	-	-
Expenditure	-	-
	-	-
Training courses, seminars and events		
Income	-	-
Expenditure	(782)	(1,450)
	(782)	(1,450)
Past Presidents' lunch/ Retired Members event		
Income	225	-
Expenditure	(328)	-
	(103)	-
ICAEW Funding	2,000	2,000
Central Contribution to Presidents' expenses	1,500	1,500
Joint Initiatives	430	852
	<u>3,045</u>	<u>2,902</u>

ICAEW CHARTERED ACCOUNTANTS LANCASHIRE AND SOUTH LAKELAND

NOTES TO THE ACCOUNTS

YEAR ENDED 31 DECEMBER 2021

3 Administrative expenses

	2021 £	2020 £
President's expenses	400	182
Sundry expenses	179	102
Bank charges	-	-
Meetings	1,032	50
	<u>1,611</u>	<u>334</u>

The Committee members received no remuneration (2020: £nil).

4 Debtors

	2021 £	2020 £
Trade debtors	-	-
Accrued Income	322	852
VAT Receivable	169	250
	<u>491</u>	<u>1,102</u>

5 Creditors; Amounts falling due within one year

	2021 £	2020 £
Accruals	-	-
Corporation Tax	107	153
	<u>107</u>	<u>153</u>

ICAEW CHARTERED ACCOUNTANTS LANCASHIRE AND SOUTH LAKELAND

NOTES TO THE ACCOUNTS

YEAR ENDED 31 DECEMBER 2021

6 Designated Funds held at 30 June 2001

At 30 June 2001 the Society held reserves of £41,189. These funds were designated at that time 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 further retained reserves of £30,471 (2020: £28,581).

7 Related party transactions

Expenses of £400 (2020: £182) were paid or accrued in the accounts for the year relating to previous and outgoing Society presidents, reimbursing expenses for attendance at other District Chartered Accountant Society events. A contribution of £1,500 (2020: £1,500) was received from the ICAEW towards these costs.

Expenses of £nil (2020: £nil) were incurred by the Treasurer.

8 Controlling party

The Society is controlled by the Committee on behalf of its members.