

**MANCHESTER SOCIETY OF CHARTERED ACCCOUNTANTS
KNOWN AS ICAEW MANCHESTER**

**NOTES TO THE ACCOUNTS
YEAR ENDED 31 DECEMBER 2021**

1. Accounting policies

These accounts have been prepared in accordance with the historical cost convention and applicable accounting standards. Income and expenditure have been accounted for on the accruals basis.

2. Surplus on meetings and events

Unlike 2020 there were no face to face events in the year and the deficit relates to the direct costs of each event. In 2020 the income from this source was £7,982, the expenditure was £5,623 leading to the surplus of £2,349.

3. Prizes

In 2020 the prizes were funded from the annual surplus. In 2021 they have been funded from the specific reserve.

4. Debtors

	2021	2020
	£	£
Event expenditure recoverable	1,287	855
Other debtors & prepayments	0	1,180
VAT	96	0
	<u>1,383</u>	<u>2,035</u>

5. Creditors

Amounts payable for events	96	50
Accruals and deferred income	0	3,500
Taxation	2	16
VAT	0	210
	<u>98</u>	<u>3,776</u>

6. Reserves

The reserves held at 30 June 2001 were ring fenced to be used for members in the District. No events took place in either 2020 or 2021 justifying the. Use of this reserve which therefore remains unchanged.

2021 saw the 150th anniversary of the founding of the Society. The committee resolved that it was appropriate to earmark up to £10,000 for activities marking that event in ways that would propel the Society into the future. Due to the Covid epidemic no events were held but 4 are already planned for 2022.

There are discussions currently taking place with ICAEW about the ongoing role of District Societies. With that uncertainty and the need to review the way in which we deliver our programmes post covid, no change has been proposed in the reserves policy but it has been reviewed to ensure it remains appropriate.

Analysis of reserves

	Manchester	Bolton	Total
MSCA Prize fund	12,771	0	12,771
2021 Prizes awarded	(915)	0	(915)
Closing balance	11,856	0	11,856
MSCA New/Younger member fund	23,168	0	23,168
150th Anniversary fund	10,000		10,000
30 June 2001 reserve	34,130	5,870	40,000
Total ring fenced reserves	79,154	5,870	85,024
Other reserves			
Brought forward	65,022	5,941	70,963
Transfer to 150 Anniversary fund	(10,000)	0	(10,000)
Surplus/(deficit) for year	4,525	0	4,525
Total free reserves	59,547	5,941	65,488
TOTAL RESERVES	138,701	11,811	150,512

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**INCOME AND EXPENDITURE ACCOUNT
YEAR ENDED 31 DECEMBER 2021**

	Note	2021 £	2020 £
Income			
Grants and seed corn funding received		2,000	0
Surplus on meetings and events	2	(1,482)	2,349
Interest received		9	82
Royalties received		1,152	1,180
		<u>1,679</u>	<u>3,611</u>
Expenditure			
Prizes awarded	3	0	340
Bank charges		72	87
President's expenses		(1,500)	0
ICO registration		35	35
Publicity		1,920	0
Sundry expenses		129	521
		<u>656</u>	<u>983</u>
Surplus/(Deficit) before tax		1,023	2,628
Deferred income released		3,500	0
Taxation		(2)	(16)
Surplus/(Deficit) after tax		<u>4,525</u>	<u>2,612</u>

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**BALANCE SHEET
AS AT 31 DECEMBER 2021**

	Note	2021 £	2020 £
Assets employed			
Current assets			
Debtors and prepayments	4	1,383	2,035
Cash at bank		149,227	148,642
		<u>150,610</u>	<u>150,677</u>
Current liabilities			
Creditors	5	98	3,776
Net current and total assets		<u>150,512</u>	<u>146,901</u>
Financed by reserves			
	6		
Ring fenced fund at 30 June 2001		<u>85,024</u>	<u>75,939</u>
Other accumulated funds			
At 1 January 2021		70,963	68,351
Transfer to 150th Anniversary		(10,000)	0
Surplus/(deficit) for year		4,525	2,612
		<u>65,488</u>	<u>70,963</u>
Balance at 31 December 2021		<u>150,512</u>	<u>146,902</u>

NOTE - In 2005 the Society resolved to dispense with the need for audit.
The Committee do not propose that it change.

Signed on behalf of ICAEW Manchester on 9 May 2022, by

Jon Scopes

Michael Colin




President

Hon. Treasurer