

Company Registration No. 00017002 (England and Wales)

**SHEFFIELD & DISTRICT SOCIETY OF CHARTERED ACCOUNTANTS
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

SHEFFIELD & DISTRICT SOCIETY OF CHARTERED ACCOUNTANTS

COMPANY INFORMATION

Management committee

C P Burton	P J Hollis
D I H Campbell	K L Mycock
B S Cunliffe	I W Norris
M D Edwards	S G Pepper
M I Foster	K E Platts
H K Freeman	A Stone
P Gregory	A Throssell
N S Highfield	E C Wetton
C I Hill	

Secretary

M D Edwards

Company number

00017002

Registered office

HQ Blades Enterprise Centre
John Street
Sheffield
S2 4SU

Bankers

Yorkshire Bank
Fargate
Sheffield
S1 1LL

SHEFFIELD & DISTRICT SOCIETY OF CHARTERED ACCOUNTANTS

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SHEFFIELD & DISTRICT SOCIETY OF CHARTERED ACCOUNTANTS

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31 DECEMBER 2019

The directors present their report and financial statements for the year ended 31 December 2019.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

Principal activities

The principal activity of the society continued to be that of organising, in Sheffield and the surrounding districts, the activities of the Institute of Chartered Accountants in England and Wales.

Management committee

The following people formed the management committee for the year ended 31 December 2019. The management committee consists of both directors and co-opted members. Those people who served as directors during the year for the purposes of company law are disclosed below. The management committee as a whole supports the organisation and running of the society's activities.

Name	Status	Appointments / Resignations
A Bullock	Director	Resigned 27 March 2019
C P Burton	Director	
D I H Campbell	Director	
B S Cunliffe	Director	
M D Edwards	Director	
M I Foster	Director	
H K Freeman	Director	
P Gregory	Director	
N S Highfield	Director	Appointed 27 March 2019
C I Hill	Director	
P J Hollis	Director	
G Mizler	Director	Resigned 27 March 2019
K L Mycock	Director	Appointed 27 March 2019
I W Norris	Director	
S G Pepper	Director	
K E Platts	Director	
A Stone	Director	Appointed 5 June 2019
A Throssell	Director	
E C Wetton	Director	
S Leedham	Co-opted member	
H Shepherd	Co-opted member	
A C D Staniforth	Co-opted member	
D Steel	Co-opted member	

SHEFFIELD & DISTRICT SOCIETY OF CHARTERED ACCOUNTANTS

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

Directors' responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors' are responsible for the maintenance and integrity of the society website. The work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

By order of the board

E C Wetton

Director

26 May 2020

SHEFFIELD & DISTRICT SOCIETY OF CHARTERED ACCOUNTANTS

INCOME STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2019

	Notes	2019 £	2018 £
Turnover		35,963	36,527
Cost of sales		(34,094)	(34,750)
Gross profit		<u>1,869</u>	<u>1,777</u>
Administrative expenses		(336)	(2,190)
Operating profit / (loss)		<u>1,533</u>	<u>(413)</u>
Other interest receivable and similar income	3	<u>660</u>	<u>637</u>
Profit on ordinary activities before taxation		2,193	224
Taxation	4	<u>125</u>	<u>102</u>
Profit for the year		<u><u>2,068</u></u>	<u><u>122</u></u>

There are no items to recognise in Other Comprehensive Income.

SHEFFIELD & DISTRICT SOCIETY OF CHARTERED ACCOUNTANTS

BALANCE SHEET

AS AT 31 DECEMBER 2019

	Notes	2019		2018	
		£	£	£	£
Current assets					
Debtors	5	9,857		6,165	
Cash at bank		66,595		71,604	
		<u>76,452</u>		<u>77,769</u>	
Creditors: amounts falling due within one year	6	4,740		8,125	
		<u>4,740</u>		<u>8,125</u>	
Total assets less current liabilities			<u>71,712</u>		<u>69,644</u>
Capital and reserves					
Accumulated fund			71,712		69,644
Members funds			<u>71,712</u>		<u>69,644</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- Ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and;
- Preparing financial statements which give a true and fair view of the state of affairs of the company as at the year end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with Part 15 of the Companies Act 2006 relating to small companies.

Approved by the management committee for issue on 26 May 2020.

E C Wetton
Director

K E Platts
Director

SHEFFIELD & DISTRICT SOCIETY OF CHARTERED ACCOUNTANTS

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2019

	2019 £	2018 £
Accumulated Fund at 1 January	69,644	69,522
Profit / (loss) for the year	2,068	122
Accumulated Fund at 31 December	<u>71,712</u>	<u>69,644</u>

SHEFFIELD & DISTRICT SOCIETY OF CHARTERED ACCOUNTANTS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Statutory Information

The society is a company limited by guarantee registered in England and Wales. Every member of the society has undertaken to contribute an amount not exceeding £5 to the society's assets in the event of the society being wound up.

2 Accounting policies

2.1 Accounting convention

These financial statements have been prepared in accordance with the provisions under Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements are prepared under the historical cost convention.

2.2 Turnover

Turnover represents amounts receivable by the society from events organised for members together with other sundry income due to the society. Turnover is recognised when the event or service is made available to the customer.

2.3 Taxation

Taxation for the year comprises current tax as there is no deferred tax to recognise. Tax is recognised in the Income Statement, except to the extent that it relates to the items recognised in other comprehensive income or directly in equity.

3 Investment income	2019	2018
	£	£
Bank interest	660	637
	<hr/>	<hr/>
4 Taxation	2019	2018
	£	£
Domestic current year tax		
Corporation tax	125	102
Prior year corporation tax charge	-	-
	<hr/>	<hr/>
Current tax charge	125	102
	<hr/>	<hr/>
5 Debtors	2019	2018
	£	£
Trade debtors	3,901	4,508
Other debtors	5,956	1,657
	<hr/>	<hr/>
	9,857	6,165
	<hr/>	<hr/>

SHEFFIELD & DISTRICT SOCIETY OF CHARTERED ACCOUNTANTS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

6 Creditors: amounts falling due within one year	2019	2018
	£	£
Trade creditors	1,000	3,825
Other creditors	3,740	4,300
	<u>4,740</u>	<u>8,125</u>

Included within other creditors is an amount owing in respect of VAT of £803 (2018 - £1,830).

7 Employees

The average number of employees in the year was 0 (2018 - 0).

8 Contingent liabilities

The company had no contingent liabilities at the period end (2018 - £nil).

9 Post balance sheet events

The directors have considered the global pandemic in producing these financial statements. Any impacts of the pandemic on this company is considered by the directors to be a non adjusting event for these financial statements. The Sheffield & District Society of Chartered Accountants does not trade in the traditional sense and can reduce activities without causing question over the ability to continue as a going concern. The reserves balance is sufficient to cover a long period of sustained inactivity should it be required but this is not currently expected. The directors are satisfied that the going concern assumption is appropriate given these facts.

There are no further post balance sheet events.