



NOTTINGHAM, DERBY
& LINCOLN SOCIETY
OF CHARTERED
ACCOUNTANTS

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

**ANNUAL REPORT AND
CONSOLIDATED FINANCIAL STATEMENTS**

YEAR ENDED 31 DECEMBER 2013

Nottingham, Derby & Lincoln Society of Chartered Accountants

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for the Year Ended 31 December 2013**

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Nottingham, Derby & Lincoln Society of Chartered Accountants

President's Report

My objective for the year included increasing the engagement of the membership with the District Society, continuing in Phil Harrold's work in setting the finances of the District Society on a sounder footing and representing the Institute in the wider community.

As President, I have represented the Society at numerous events and functions; these include:-

- Various district and local society committee meetings across the region;
- Attendance at a wide range of other District Society dinners across the country;
- Presentation of university prizes;
- Attendance at the local heats of the BASE game in Nottingham, Lincoln and Derby;
- Attendance at regional strategy board meetings;
- Attendance at various Past President dinners;
- Attendance at the Business Advice Service events held in the region; and
- Presenting at the Nottingham accounting update event.

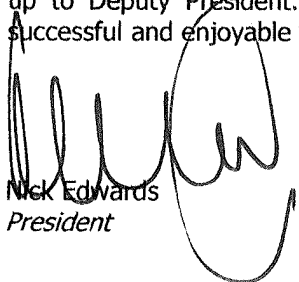
In the hope of increasing the sense of engagement between the Society and the firms across our region, I have written personally to many firms outlining what the ICAEW and the Society is currently doing and seeking new members for the committees, or at the least someone to act as a point of contact at each of the firms contacted. The response to this has been limited and needs to be followed up again. I am heartened however by the new people I have seen involving themselves with the various committees.

The key to the ultimate success of the Society will be its ability to attract and involve new people, especially those who are not long qualified, but also representing other key constituents such as accountants in industry and retired members.

Of particular note, we held our annual dinner at Trent Bridge and, as a result of the introduction of the ICAEW East Midlands Awards, there has been a measurable increase in interest and the numbers of members attending. This has also allowed us to obtain new sponsorship which has ensured that the annual dinner remains viable. We must, however, work to make this a more successful event in future, and in particular to increase the number of firms wishing to put themselves forward for one of the prizes.

I thank those who have assisted me during my time as President; the Branch Presidents in Derby and Lincoln and each of their committee members, and members of the District Society Committee. In addition, I would like to thank Tom Madden, the Regional Director, and Elaine Franklin our Regional Executive, without whose tireless efforts a great deal less would get done.

In May 2014, I will be handing over my 'badge' to Chris Hopkinson, with Simon Gray moving up to Deputy President. I know they have some good ideas, and I wish Chris a very successful and enjoyable year in Office and offer whatever support I can give.


Nick Edwards
President

**Consolidated Financial Statements
for the Year Ended 31 December 2013**

**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 2013 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 2013. 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.

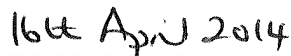
Independent Examiner's Statement

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.



A West BA(Hons) FCA



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 2013**

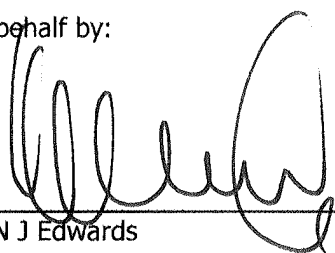
		<u>2013</u>		<u>2012</u>
	£	£	£	£
INCOME:				
Surplus on events		1,935		6,896
Miscellaneous income		197		620
Interest received		170		110
		<u>2,302</u>		<u>7,626</u>
EXPENDITURE:				
Personnel	5,000		5,000	
Communication	476		3,291	
University bursaries	650		650	
Administration and miscellaneous	<u>1,395</u>		<u>1,597</u>	
		<u>7,521</u>		10,538
DEFICIT FOR THE YEAR				
		<u><u>(5,219)</u></u>		<u><u>(2,912)</u></u>

Nottingham, Derby & Lincoln Society of Chartered Accountants

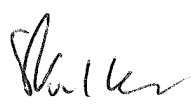
**Consolidated Balance Sheet
as at 31 December 2013**

	<u>2013</u>		<u>2012</u>	
	£	£	£	£
FIXED ASSETS				
Office Equipment		1		1
CURRENT ASSETS				
Debtors and payments in advance	16,549		13,126	
Cash at bank	95,895		101,390	
	<u>112,444</u>		<u>114,516</u>	
CURRENT LIABILITIES				
Creditors & deferred income	28,721		25,574	
	<u>28,721</u>		<u>25,574</u>	
NET CURRENT ASSETS		<u>83,723</u>		<u>88,942</u>
NET ASSETS		<u>83,724</u>		<u>88,943</u>
ACCUMULATED FUND				
Balance at 1 January 2013		88,943		91,855
Deficit for the year		(5,219)		(2,912)
		<u>83,724</u>		<u>88,943</u>
Total Funds at 31 December 2013		<u>83,724</u>		<u>88,943</u>

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



 N J Edwards
 PRESIDENT



 S J Foulkes
 TREASURER

Date: 12/3

Date: 12 MARCH 2014

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 2013, 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

	Surplus/(Deficit)	Reserves at 31.12.2013
	£	£
DSCA	(3,494)	49,558
LSLSCA	(3,749)	19,702
NDLSCA	2,024	14,464
	<hr/>	<hr/>
	(5,219)	83,724