



ICAEW
NOTTINGHAM,
DERBY & LINCOLN

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

**ANNUAL REPORT AND
CONSOLIDATED FINANCIAL STATEMENTS**

YEAR ENDED 31 DECEMBER 2017

Nottingham, Derby & Lincoln Society of Chartered Accountants

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for the Year Ended 31 December 2017**

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Nottingham, Derby & Lincoln Society of Chartered Accountants

President's Report

A key objective of my year in the office was to engage with "under-engaged" sections of the membership, including business and younger members. This is the continuation of a three-year plan that was formulated together with my immediate predecessors Simon Gray and Kultaran Singh.

The District Society has had a long-term strategic aim to engage with younger members and this is now bearing fruit. Looking around the committee table, I now often see at least four or five members under 35 (including myself), and we have at least one representative from the student society NCASS at each meeting. In addition, both the Treasurer and I have sought to further strengthen links between the District and Student societies by attending NCASS committee meetings and events. I am sure both societies benefit from the increased interaction, and will continue to do so, helping to secure the future of the profession and the District Society in this region.

I have also given a lot of thought to ways we can engage with business members in the local area. To this end, a number of breakfast, evening and whole-day events have been run, ranging in content from soft-skills to careers planning. Many of these events have been supported by CABA and I am very grateful for their support. I am confident the District Society will continue to work successfully with CABA in the future. Additionally, we continue to run our CPD events and I wish to place on record my thanks to those who work to continue to make these a success.

I have also looked at ways we can raise the profile of the District Society locally, in particular by seeking to build closer links and relationships with other local professional bodies. An example of this in practice was a joint networking event at Graypaul Ferrari Maserati in Nottingham on 8 February 2018 with the Nottinghamshire Law Society and CIOT East Midlands. The charity supported on the evening was Nottinghamshire Hospice, and thanks to the positive feedback received during the evening there is a real desire from all parties involved for this to become an annual event. I very much hope this will be the case.

Diversity and broadening participation in our profession is something that is important to me personally. I continue to go to schools, colleges and universities across the region to talk to students about our profession and I am encouraged by the varied backgrounds of the participants in the BASE schools' competition. I am also encouraged that both of my immediate successors on the NDLSA "Presidential ladder" are female. All this will help ensure our profession stays relevant into the future.

As President, I have represented the District Society at a number of events and functions, including:

- Attending District Society meetings, dinners and events both locally and across the country;
- Presentation of university and Institute prizes at Prizegiving Ceremonies;
- Key note speeches at various business and educational events;
- Advising a number of ICAEW working parties on subjects such as Millennial Member interests, Business Member issues, the future of District Societies and Diversity; and
- Hosting ICAEW member events in the local region.

I have very much enjoyed the privilege of being your President. I would like to thank the committee and my fellow Officeholders for supporting me with their experience and competence. I would also like to offer a special thanks to Stephen Foulkes and Elaine Franklin, who as Treasurer and Regional Executive respectively, have provided invaluable advice and perspective from their many years of experience.

In May 2018, I will pass the baton on to my successor Anshu Mehan, who will be ably supported by Christine Turner as her Deputy. I will continue to be an active member of the District Society and I am confident that the District Society will go from strength-to-strength under Anshu's leadership.



George Acquah ACA
President - NDLSA

**Consolidated Financial Statements
for the Year Ended 31 December 2017**

**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 2017 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 2017. 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

A West BA(Hons) FCA

20th April 2018

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 2017**


| | | <u>2017</u> | | <u>2016</u> |
|----------------------------------|--------------|-------------------|------------|---------------------|
| | £ | £ | £ | £ |
| INCOME: | | | | |
| Surplus on events | | 3,311 | | 7,843 |
| Miscellaneous income | | - | | 310 |
| Interest received | | 93 | | 324 |
| | | <u>3,404</u> | | <u>8,477</u> |
| EXPENDITURE: | | | | |
| University bursaries | 550 | | 850 | |
| Past presidents' badges | 80 | | 1,924 | |
| Administration and miscellaneous | <u>2,231</u> | | <u>583</u> | |
| | | <u>2,861</u> | | <u>3,357</u> |
| SURPLUS FOR THE YEAR | | <u><u>543</u></u> | | <u><u>5,120</u></u> |

Nottingham, Derby & Lincoln Society of Chartered Accountants


**Consolidated Balance Sheet
as at 31 December 2017**

| | <u>2017</u> | <u>2016</u> |
|--|-----------------------------|----------------------|
| £ | £ | £ |
| FIXED ASSETS | - | - |
| CURRENT ASSETS | | |
| Stock of stationery | - | 71 |
| Debtors and payments in advance | 4,881 | 10,217 |
| Cash at bank | 112,319 | 102,587 |
| | <u>117,200</u> | <u>112,875</u> |
| Creditors & deferred income | <u>25,595</u> | <u>22,813</u> |
| NET CURRENT ASSETS | <u>91,605</u> | <u>90,062</u> |
| NET ASSETS | <u><u>91,605</u></u> | <u><u>90,062</u></u> |
| ACCUMULATED FUND | | |
| Balance at 1 January 2017 | 90,062 | 84,942 |
| PR/Marketing reserve | 1,000 | - |
| Surplus for the year | 543 | 5,120 |
| | <u>91,605</u> | <u>90,062</u> |
| Total Funds at 31 December 2017 | <u><u>91,605</u></u> | <u><u>90,062</u></u> |

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



 G Acquah ACA
 PRESIDENT



 S J Foulkes ACA
 TREASURER

Date: 19 MAR 2018

Date: 19 MARCH 2018

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 2017, 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> | 2017 | 2016 |
|----------------------------|---------------|---------------|
| | £ | £ |
| DSCA | 3,596 | 1,634 |
| LSLSCA | (4,404) | (1,619) |
| NDLSCA | 1,351 | 5,105 |
| | <u>543</u> | <u>5,120</u> |
| <i>Reserves</i> | 2017 | 2016 |
| | £ | £ |
| DSCA | 53,967 | 50,371 |
| LSLSCA | 12,879 | 17,283 |
| NDLSCA | 24,759 | 22,408 |
| | <u>91,605</u> | <u>90,062</u> |