

LEICESTERSHIRE AND NORTHAMPTONSHIRE SOCIETY OF CHARTERED ACCOUNTANTS

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

LEICESTERSHIRE AND NORTHAMPTONSHIRE SOCIETY OF CHARTERED ACCOUNTANTS

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

INDEX	PAGE
Society and Officers Information	1
Committee Report	2 - 3
Income and Expenditure Account	4
Balance Sheet	5
Notes to the Financial Statements	6
Independent Examiner's Report	7

LEICESTERSHIRE AND NORTHAMPTONSHIRE SOCIETY OF CHARTERED ACCOUNTANTS

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

President:	Steven Mugglestone BA FCA
Deputy President:	Tyrone Courtman ACA
Vice-President:	None
Immediate Past President:	N/a - Presidency is for 2yrs
Regional Director:	Sophie Dale-Black
Regional Executive:	Vicky Nicholas
Secretary:	Roger L Merchant BSc FCA
Treasurer:	Narvit Goyal BA ACA
Registered address:	P O Box 717 SPRATTON Northamptonshire NN6 8WP
Bank:	Lloyds TSB Bank plc 37/38 High Street LOUGHBOROUGH Leicestershire LE11 2QG
Honorary Independent Examiner:	Andrew Greenhalgh ACA Clifford Roberts Chartered Accountants 63 Broad Green Wellingborough Northamptonshire NN8 4LQ

LEICESTERSHIRE AND NORTHAMPTONSHIRE SOCIETY OF CHARTERED ACCOUNTANTS

ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2018

Committee

The Committee consists of up to 15 members each elected for a term of three years.

The present members of the Committee and the dates they are due for re-nomination are: -

Nigel Horner FCA	2019
Adrian Keene MA MSc FCA	2020
Narvit Goyal BA ACA	2020
Emily Ball BSc ACA	2020
Matt Hutchinson ACA	2021
Steven Wheeler BSc ACA	2021
Hilary Lindsay	2021

In addition to the above, the Officers of the Society, the immediate Past President and a member of the Council of the Institute of Chartered Accountants in England and Wales, who are also members of this Society, are members of the Committee.

Review of the year

Income from courses was down by 53% in 2018 to £9,589, with a reduction in costs by 65%, resulting in the net income reduction of 10% to £3,907. The reduction in course revenue and costs was due to the committee's focus on key courses and the introduction of the Institute's "Practitioner's Essentials" commission process, which provided a net income of £540 in the year. The Society has very little income other than from courses and an ICAEW contribution of £1,500 to cover the Society's administration and other costs. The LANSCA District Society's strategy to continue to focus on topical update courses, whilst managing loss making courses, has helped ensure funds are correctly allocated.

In 2018, there was no Society Annual Dinner held and a £2,000 grant received from the Institute has been deferred for a future event. The president's travel costs remain consistent, however part of the Institute's deferred income have been released in the year.

The combination of the decrease in net income from the courses and the movement in various costs, have helped in a surplus in income over expenditure for the year of £3,824.

LEICESTERSHIRE AND NORTHAMPTONSHIRE SOCIETY OF CHARTERED ACCOUNTANTS

ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2018

Risk review

The Committee examines the major risks that the Society faces each financial year. The Society has developed systems to monitor and control these risks in order to mitigate any impact they may have on the Society in the future.

Reserves policy

The Committee has agreed that the reserves of the Society will only be used for the benefit of members. The reserves should not fall below £20,000 or rise above £50,000. If during a financial year it is forecast that the year-end reserves will fall outside these figures, a short to medium term action plan will be prepared to remedy the situation. This plan will require the approval of the Committee. This policy will be reviewed annually.

Responsibilities of Officers and Committee

The Officers are responsible for preparing the accounts in accordance with the Society's rules.

The Society's Rules require that the Officers prepare accounts of the Society for each financial year. Under the Society's rules, the accounts are required to be examined by an independent accountant and copies made available to members.

In preparing these accounts, the Officers and Committee have:

- selected suitable accounting policies and applied them consistently;
- made judgements and estimates that are reasonable and prudent;
- followed the recognition and measurement requirements of applicable UK Accounting Standards; and
- prepared the accounts on a going concern basis.

The Officers are also responsible for keeping proper accounting records that disclose with reasonable accuracy the financial position of the Society. They have a general 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.

LEICESTERSHIRE AND NORTHAMPTONSHIRE SOCIETY OF CHARTERED ACCOUNTANTS

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2018

	2018		2017	
	£	£	£	£
INCOME				
Course fees	9,589		20,420	
Less costs	<u>(5,682)</u>	3,907	<u>(16,037)</u>	4,383
Other				
Interest receivable	18		18	
Other Income	<u>-</u>	18	<u>-</u>	18
		3,925		4,401
EXPENDITURE				
Personnel				
Treasurer's honorarium	900		900	
ICAEW Travel Income	<u>(2,950)</u>		<u>(3,000)</u>	
Travelling expenses	<u>-</u>	(2,050)	<u>395</u>	(1,705)
Members' Events				
Presentations and awards	-		-	
Members' meeting	<u>177</u>	177	<u>65</u>	65
Administration				
Committee Meeting expenses	1,477		1,565	
Bank charges	-		77	
Sundries	<u>169</u>	1,646	<u>97</u>	1,739
University prizes		-		-
Social events				
(Income)	(800)		(202)	
Direct costs	<u>1,128</u>	328	<u>474</u>	272
		101		371
Surplus/(Deficit) for the year		3,824		4,030

LEICESTERSHIRE AND NORTHAMPTONSHIRE SOCIETY OF CHARTERED ACCOUNTANTS

BALANCE SHEET AS AT 31 DECEMBER 2018

	2018		2017
	£	£	£
Assets employed			
Fixed assets		-	-
Current assets			
Debtors and prepayments	1,001		1,419
Cash at bank: deposit account	36,172		36,154
Cash at bank: current account	<u>15,402</u>		<u>12,207</u>
	52,575		49,780
Less current liabilities			
Creditors	<u>7,104</u>		<u>8,133</u>
Net current assets	45,471		41,647
Total assets less current liabilities	<u>45,471</u>		<u>41,647</u>
Financed by:			
Accumulated fund			
At 1 January	41,647		37,617
Surplus / (Deficit) for year	3,824		4,030
Transfer from University Prizes reserve	-		-
General reserve at 31 December	<u>45,471</u>		<u>41,647</u>
University Prizes reserve	-		-
At 31 December	<u>45,471</u>		<u>41,647</u>

These accounts were approved on

..... President
Steven Mugglestone BA FCA

..... Treasurer
Narvit Goyal BA ACA

LEICESTERSHIRE AND NORTHAMPTONSHIRE SOCIETY OF CHARTERED ACCOUNTANTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

1 ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items that are material in relating to the Society's financial statements.

a) Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical accounting rules.

b) Income

Income represent amounts (excluding Value Added Tax) derived from the provision of courses, seminars and workshops including any related sponsorship.

Capital items of less than £1,000 are written off in the year of acquisition.

Depreciation has been provided on capital expenditure, net of Institute allowances received at the following annual rates in order to reduce each asset to its estimated residual value at the end of its period of use.

Office equipment	33.3% of cost
------------------	---------------

2 TANGIBLE FIXED ASSETS

	Office equipment £
Cost	
At 1 January 2018	0
Additions	0
Disposal	0
At 31 December 2018	0
Depreciation	
At 1 January 2018	0
Charge for the year	0
Disposal	0
At 31 December 2018	0
Net book value at 31 December 2018	0
Net book value at 31 December 2017	0

3 CAPITAL COMMITMENTS

There were no capital commitments at 31 December 2018 or 31 December 2017

4 CONTINGENT LIABILITIES

There were no contingent liabilities at 31 December 2018 or 31 December 2017

**INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF THE LEICESTERSHIRE
AND NORTHAMPTONSHIRE SOCIETY OF CHARTERED ACCOUNTANTS FOR THE YEAR
ENDED 31 DECEMBER 2018**

I report on the financial statements of The Leicestershire and Northamptonshire Society of Chartered Accountants for the year ended 31 December 2018 which are set out on pages 1 to 6.

Respective responsibilities of Committee and Examiner

The Committee of the Society have requested an independent examination of the financial statements for the year ended 31 December 2018.

The Officers of the Society are responsible for preparing the financial statements in accordance with the Rules of the Society.

It is my responsibility to examine the financial statements.

Basis of independent examiner's opinion

An examination includes a review of the accounting records kept by the Society and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as the Committee concerning 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 financial statements.

Independent examiner's statement

In the course of my examination, no matter has come to my attention:

- 1 which gives me reasonable cause to believe that, in any material respect, the Committee have not met the requirements to ensure that:
 - proper accounting records are kept; and
 - financial statements are prepared which agree with the accounting records; or
- 2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Clifford Roberts Chartered Accountants
63 Broad Green
Wellingborough
Northamptonshire
NN8 4LQ



Andrew Greenhalgh ACA

Date 23/03/2019