

REGISTERED NUMBER: 00004869 (England and Wales)

Report of the Directors and
Unaudited Financial Statements
for the Year Ended 31 December 2022

for THE LIVERPOOL SOCIETY OF CHARTERED ACCOUNTANTS

Liverpool Society of Chartered
Accountants

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Unaudited Financial Statements
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The Liverpool Society of Chartered Accountants
Agent

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Liverpool Society of Chartered
Accountants

Contents of the Financial Statements
for the Year Ended 31 December 2022

	Page
Company Information	1
Report of the Directors	2
Income Statement	4
Balance Sheet	5
Notes to the Financial Statements	6

Liverpool Society of Chartered
Accountants

Company Information
for the Year Ended 31 December 2022

DIRECTORS:

R J R Young
J R C R Lang
K P Billington
R J Adams

SECRETARY:

G M Robinson

REGISTERED OFFICE:

Oriel House
Oriel Road
Bootle
L20 7EP

REGISTERED NUMBER:

00004869 (England and Wales)

ACCOUNTANTS:

McEwan Wallace Limited
6 Abbots Quay
Monks Ferry
Birkenhead
CH41 5LH

Liverpool Society of Chartered
Accountants

Report of the Directors
for the Year Ended 31 December 2022

The directors present their report with the financial statements of the company for the year ended 31 December 2022.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the provision of services to members of the Society.

DIRECTORS

The directors below held office during the period from 1st January 2022 to the date of this report, except where noted:

R J R Young
J R C R Lang
K P Billington
R J Adams

The directors at the date of this report represent the Executive Committee who are responsible for the day to day running of the Society. The overall governance of the Society is through the Main Committee in accordance with the constitution of the Society.

The Officers and Members of the Main Committee of the Society as at 31st December 2022 were as follows:.

President	J R C R Lang
Deputy President	R J Adams
Vice President	N O Ledingham
Honorary Treasurer	K P Billington
Honorary Secretary	G M Robinson
Elected Members	B Boyle
	M J Kearsley
	A D Moss
	J J Nolan
	N Sell
	C Wainwright
Ex-Officio	M Best (Chartered One)
	J S McArd (General Practice)
	N Lamb (LCASA)
	R J R Young (Immediate Past President)
Members of the ICAEW Council	B Ricketts
	C McLachlan
Branch Officers	G Wood (Chester & North Wales Society)
	R Rotherham (Isle of Man Society of Chartered Accountants)

AUDITORS

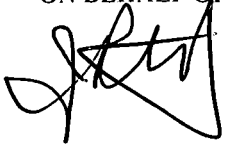
A resolution was passed by the directors on 15th September 2003 to dispense with an audit.

Liverpool Society of Chartered
Accountants

Report of the Directors
for the Year Ended 31 December 2022

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

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to be 'J R C R Lang', written over a horizontal line.

J R C R Lang

Liverpool Society of Chartered
Accountants

Income Statement
for the Year Ended 31 December 2022

	Notes	31.12.22 £	31.12.21 £
TURNOVER		34,401	8,338
Cost of sales		<u>34,710</u>	<u>6,685</u>
GROSS (DEFICIT)/SURPLUS		(309)	1,653
Administrative expenses		<u>5,950</u>	<u>1,194</u>
OPERATING (DEFICIT)/SURPLUS		(6,259)	459
Interest receivable and similar income		<u>62</u>	<u>7</u>
(DEFICIT)/SURPLUS BEFORE TAXATION		(6,197)	466
Tax on deficit/surplus		<u>-</u>	<u>-</u>
(DEFICIT)/SURPLUS FOR THE FINANCIAL YEAR		<u>(6,197)</u>	<u>466</u>

The notes form part of these financial statements

Liverpool Society of Chartered
Accountants (Registered number: 00004869)

Balance Sheet
31 December 2022

	Notes	31.12.22 £	£	31.12.21 £	£
FIXED ASSETS					
Investments	4		-		-
CURRENT ASSETS					
Debtors	5	8,714		8,749	
Cash at bank		<u>66,553</u>		<u>72,746</u>	
		75,267		81,495	
CREDITORS					
Amounts falling due within one year	6	<u>5,922</u>		<u>5,953</u>	
NET CURRENT ASSETS			<u>69,345</u>		<u>75,542</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>69,345</u>		<u>75,642</u>
RESERVES					
Student Prize fund	7		150		150
150th Anniversary fund	7		3,801		10,970
Income and expenditure account	7		<u>65,394</u>		<u>64,422</u>
			<u>69,345</u>		<u>75,542</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

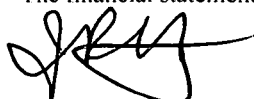
The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 in accordance with Section 476 of the Companies Act 2006.

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 end of each financial year and of its surplus or deficit 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 financial statements, so far as applicable to the company.

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

The financial statements were approved by the Board of Directors on 26/6/22 and were signed on its behalf by:


J R C R Lang
- Director

The notes form part of these financial statements

1. **STATUTORY INFORMATION**

Liverpool Society of Chartered Accountants is a private company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of 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 have been prepared under the historical cost convention.

There were no material departures from this standard.

Significant judgements and estimates

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The company makes estimates and assumptions concerning the future.

The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below;

When an asset is purchased it is categorised into an asset class, the depreciation policy of each class estimates the economic life of all assets within the class.

The depreciation policy of each asset class is determined by management and reviewed regularly for appropriateness. The depreciation policy adopted is based on historical experience as well as considering the future events which may impact the useful economic life of all assets within each class, such as changes in market demands.

In addition FRS 102 requires an entity to assess at each reporting date whether there is any indication that assets within a class may be impaired i.e. the recoverable amount of the asset is less than the carrying amount. If any such indication exists, management are required to estimate the recoverable amount of the individual assets concerned.

Management judgement is applied to determine if revenue and costs should be recognised in the current period.

Turnover

Turnover represents income receivable from courses, social events, a share of advertising income from publications and grants, net of Value Added Tax.

Income is recognised when courses and publications have been delivered and events staged. Grants income is accounted for in accordance with the specific accounting policy for grants set out below.

2. ACCOUNTING POLICIES - continued

Financial instruments

The following assets and liabilities are classified as financial instruments - trade debtors, trade creditors and certain accruals.

Trade debtors, trade creditors and accruals are measured at the undiscounted amount of the cash or other consideration expected to be paid or received.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Grants

Grants received in respect of administrative expenses are credited against the costs on receipt. All other grants are credited to turnover when the funded events take place to match against the costs incurred.

Investments

Fixed asset investments are stated at cost less provision for any permanent diminution in value.

Provisions

Provisions are set up only where it is probable that a present obligation exists as a result of an event prior to the balance sheet date and that a payment will be required in settlement that can be estimated reliably. Where material, provisions are calculated on a discounted basis.

3. EMPLOYEES AND DIRECTORS

During the year, the average number of employees (including appointed directors as employees) was 4 (2021: 4). There were no non-director employees.

Directors are not remunerated for their services.

4. **FIXED ASSET INVESTMENTS**

	Other investments £
COST	
At 1 January 2022	-
NET BOOK VALUE	
At 31 December 2022	-
At 31 December 2021	-

5.. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.22	31.12.21
	£	£
Trade debtors	4,347	710
Other debtors	<u>4,367</u>	<u>8,039</u>
	<u>8,714</u>	<u>8,749</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.22	31.12.21
	£	£
Trade creditors	106	106
Other creditors	<u>5,816</u>	<u>5,847</u>
	<u>5,922</u>	<u>5,953</u>

7. RESERVES

	Income and expenditure account £	Student Prize fund £	150th Anniversary fund £	Totals £
At 1 January 2022	64,422	150	10,970	75,542
Deficit for the year	(6,197)			(6,197)
Transfer from 150th Anniversary Fund	<u>7,169</u>	<u>-</u>	<u>(7,169)</u>	<u>-</u>
At 31 December 2022	<u>65,394</u>	<u>150</u>	<u>3,801</u>	<u>69,345</u>

The reserves held at 31 December 2022 were ring fenced for specific purpose or 'free' to be used for member support and member focussed activities in the Liverpool Society area.

Events to mark the 150th anniversary of the society took place in the year having been delayed from 2020 and 2021 due to Covid-19. The net deficit of £7,169 from hosting those events was funded from the 150th Anniversary fund, leaving £3,801 still earmarked to fund anniversary related costs at 31 December 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 programmes and member support are delivered post Covid, no change has been proposed in the reserves policy but it has been reviewed to ensure it remains appropriate.

Analysis of the 'Income and expenditure' reserve at 31 December 2022:

Liverpool:	£
Younger members fund	944
Outreach fund	2,638
Chester & North Wales branch	5,684
Southport branch	<u>3,745</u>
Total ring fenced reserves	13,011
Total free reserves	<u>52,383</u>
Total	<u>65,394</u>

8. RELATED PARTY DISCLOSURES

For the current and prior year, the directors were not remunerated for their work carried out on behalf of this company.

9. SHARE CAPITAL

The company is limited by guarantee and therefore does not have a share capital. The liability of each of the members is limited to £10. Members of the company are the members of the Liverpool Society. At the date of signing these financial statements the number of members of the Liverpool Society of Chartered Accountants was 4,414 (2021 - 4,560) including Isle of Man and 3,807 (2021 - 3,928) excluding Isle of Man.