

NORTHERN CHARTERED ACCOUNTANT STUDENTS' SOCIETY

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

NORTHERN CHARTERED ACCOUNTANT STUDENTS' SOCIETY
FINANCIAL STATEMENTS
AT 31 DECEMBER 2014

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COMMITTEE AND PROFESSIONAL ADVISORS

Office holders	Chair	Robert Cooper
	Vice Chair	Lana Myers
	Treasurer	Liam Ford

Secretary No secretary was appointed for 2014

Business address C/O ICAEW
PO BOX 417
Gosforth
Newcastle Upon Tyne
NE3 9AS

Accountants Haines Watts
Floor 11
Cale Cross House
156 Pilgrim Street
Newcastle upon Tyne
NE1 6SU

Bankers HSBC Bank Plc
110 Grey Street
Newcastle upon Tyne
NE1 6JG

NORTHERN CHARTERED ACCOUNTANT STUDENTS' SOCIETY
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COMMITTEE REPORT

The Committee presents its report and accounts for the year ended 31 December 2014.

STATEMENT OF COMMITTEE RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

The constitution of the Society requires the Committee to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Society and of the surplus or deficit of the Society for that period. In preparing those accounts, the Committee is required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the accounts on a going concern basis unless it is inappropriate to presume that the Society's activities will continue.

The Committee is responsible for keeping proper accounting records which can be disclosed with reasonable accuracy at any time to represent the financial position of the Society. The Committee is also responsible for safeguarding the assets of the Society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal activities

The principal activities of the Society continue to be the provision of educational and social events and information for student accountants under training contract and other qualified members of the Society.

It is envisaged that the Society will continue in its current form. The activities it is currently planning to undertake are similar to those undertaken in 2014.

Results

The surplus for the year, after taxation of investment income, amounted to £265 (2013 surplus: £3,110). This has been transferred to accumulated reserves.

Events since the balance sheet date

No significant events have occurred since the balance sheet date.

Signed on behalf of the Committee

.....
Robert Cooper
Chair

.....
Liam Ford
Treasurer

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CHAIR'S REPORT

NCASS has had a successful year in terms of generating a surplus of funds, brought about primarily by the annual dinner in March. Further events are planned going forwards which should yield further financial benefits and help to increase participation at NCASS events.

We have seen increased activity within the committee over the past 12 months with encouraging numbers of students taking part in the monthly meetings and in helping to organise and plan new events. We hope this trend will continue into 2016 and provide further help and support to accountancy students in the North East region.

Robert Cooper

Chair

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**ACCOUNTANT'S REPORT TO MEMBERS ON THE UNAUDITED FINANCIAL INFORMATION OF
NORTHERN CHARTERED ACCOUNTANT STUDENTS' SOCIETY**

In accordance with the engagement letter we have prepared for your approval the financial information of the Northern Chartered Accountant Students' Society which comprises of the income and expenditure account, the balance sheet and the related notes from the entity's accounting records and from information and explanations you have given to us.

As a practising member of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/regulations.

This report is made solely to you, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial information of the Northern Chartered Accountant Student's Society and state those matters that we have agreed to state to you in this report in accordance with the guidance of ICAEW as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than you, for our work, or for this report.

You have approved the financial information for the year ended 31 December 2014 and have acknowledged your responsibility for it, for the appropriateness of the financial reporting framework and for providing all information and explanations necessary for its compilation.

We have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial information.

Haines Watts

.....

Chartered Accountants

Date

Floor 11, Cale Cross House
156 Pilgrim Street
Newcastle upon Tyne
NE1 6SU

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INCOME AND EXPENDITURE ACCOUNT

	Note	2014 £	2013 £
Income			
Grant income		5,000	4,672
Investment income: bank interest receivable		39	32
interest on overpaid tax		-	434
Deferred income released	12	753	116
Total income		5,792	5,254
Expenditure			
Administrative Expenses:			
Administrator costs		(140)	(49)
Committee volunteer expenses		(366)	(566)
Printing, postage and stationery		-	(83)
Depreciation & Disposals		(149)	(149)
Profit & Loss on Disposals		(637)	(0)
Publications and website costs		(2,475)	(221)
Bad Debt		(30)	-
Value added tax		-	(136)
Total Administrative Expenses		(3,797)	(1,204)
Surplus/(deficit) on events:			
Newcastle dinner	7	(164)	(189)
Teesside dinner	7	(524)	(615)
Sporting activities	8	(102)	-
New starters' events	9	(157)	(130)
Networking event	10	(475)	-
First Friday drinks	11	(300)	-
Total deficit on events		(1,722)	(934)
Surplus before taxation		273	3,116
Tax on surplus on ordinary activities	2	(8)	(6)
Surplus for the year after taxation		265	3,110

All of the activities of the Society are classed as continuing.

The Society has no recognised gains or losses other than the results for the year as set out above.

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BALANCE SHEET

		2014		2013	
		£	£	£	£
	Note				
Fixed Assets					
Tangible fixed assets	3		134		920
Current Assets					
Debtors and prepayment	4	614		429	
Cash at bank:					
Current account		7,621		6,430	
Treasury accounts		19,656		19,617	
		<u>27,891</u>		<u>26,476</u>	
Creditors: Amounts falling due within one year	5	(1,118)		(117)	
		<u>26,773</u>		<u>26,359</u>	
Net Current Assets			<u>26,907</u>		<u>27,279</u>
Total Assets less Current Liabilities			<u>26,907</u>		<u>27,279</u>
Creditors: Amounts falling due after more than one year			-		(637)
Net Assets			<u>26,907</u>		<u>26,642</u>
Capital and Reserves					
Funds at 1 January	6		26,642		23,532
Transfer from income and expenditure account			265		3,110
Accumulated Fund			<u>26,907</u>		<u>26,642</u>

These financial statements were approved by the Committee and authorised for issue on and are signed on their behalf by:

.....
Robert Cooper
Chair

.....
Liam Ford
Treasurer

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NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

Basis of accounting

The accounts are prepared under the historical cost convention. The accounts are prepared under the assumption that the Society is a going concern.

The Society is governed by its constitution. The constitution sets out the principles under which the financial statements of the society are to be prepared, and these have been followed during the preparation of these accounts.

Management of the Society

The management of the Society is vested in the elected Committee.

Fixed assets

Fixed assets are capitalised when the value exceeds £200 and is held at cost less accumulated depreciation. The depreciation policy for fixed assets is as follows:

- Chair's Medallion: 10 years straight line basis
- NCASS Banner: 6 years straight line basis

Depreciation is charged pro rata on a monthly basis.

The Chairman's Medallion is deemed to have a residual value of £1.

2. TAXATION ON INVESTMENT INCOME

The Society is not liable for taxation on its subscription income, nor funds raised from social or sporting events. However, all bank interest received is taxable, as follows:

	2014	2013
	£	£
UK current year corporation tax	<u>8</u>	<u>6</u>

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3. TANGIBLE FIXED ASSETS

	Chairman's Medallion £	NCASS Banner	Total £
Cost			
As at 1 January 2014	1,159	200	1,359
Additions	-	-	-
Disposals	-	-	-
Write offs ¹	(1,159)	-	(1,159)
As at 31 December 2014	-	200	200
Depreciation			
As at 1 January 2014	406	33	439
Charge for the year	116	33	149
Disposals	-	-	-
Write offs	(522)	-	(522)
As at 31 December 2014	-	66	66
Net Book Value			
31 December 2014	-	134	134
31 December 2013	753	167	920

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014 £	2013 £
Trade debtors	300	29
Prepayments	108	316
VAT debtors	206	84
	<u>614</u>	<u>429</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014 £	2013 £
Trade Creditors and Accruals	1,118	-
Third party cash	-	1
Deferred Income	-	116
	<u>1,118</u>	<u>117</u>

¹ The Chair's Medallion has been fully written off as it has been lost. The subsequent deferred income has also been released to the Income and Expenditure account.

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6. RECONCILIATION OF SOCIETY FUNDS AND MOVEMENTS ON RESERVES

	2014	<i>2013</i>
	£	<i>£</i>
Balance brought forward	26,642	23,532
Excess of income over expenditure	265	3,110
Balance carried forward	<u>26,907</u>	<u>26,642</u>

7. ANNUAL DINNERS

	2014	2014	<i>2013</i>	<i>2013</i>
	Newcastle	Teesside	<i>Newcastle</i>	<i>Teesside</i>
	£	£	<i>£</i>	<i>£</i>
Income	4,221	1,912	4,433	2,363
Expenditure	(4,385)	(2,436)	(4,622)	(2,978)
Surplus/(deficit)	<u>(164)</u>	<u>(524)</u>	<u>(189)</u>	<u>(615)</u>

8. SPORTING ACTIVITIES

	2014	<i>2013</i>
	£	<i>£</i>
Income	175	-
Expenditure	(277)	-
Surplus/(deficit)	<u>(102)</u>	<u>-</u>

9. NEW STARTERS' EVENING

	2014	<i>2013</i>
	£	<i>£</i>
Income	300	300
Expenditure	(457)	(430)
Surplus/(deficit)	<u>(157)</u>	<u>(130)</u>

10. NETWORKING EVENT

	2014	<i>2013</i>
	£	<i>£</i>
Income	-	-
Accrued expenditure	(475)	-
Surplus/(deficit)	<u>(475)</u>	<u>-</u>

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11. FIRST FRIDAY DRINKS

	2014	2013
	£	£
Income	-	-
Accrued expenditure	(300)	-
Surplus/(deficit)	<u>(300)</u>	<u>-</u>

12. DEFERRED INCOME

Income received to cover the cost of the Chair's medallion (note 3) is being deferred over the useful life of the medallion and released to the income and expenditure account in line with the depreciation charge.

	2014	2013
	£	£
Total deferred income b/f	753	869
Released during the Year	(116)	(116)
Written off	(637)	-
Total deferred income c/f	<u>-</u>	<u>753</u>
 Timing:		
Due within one year	-	116
Due after more than one year	-	637
Total deferred income c/f	<u>-</u>	<u>753</u>