

Midlands

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2023

HONORARY TREASURER'S REPORT

During the year we delivered two Sixth Form games and have continued to support the region with its flagship mentoring scheme. The Midlands Regional Council have been successful in building the membership of the Midlands Regional Council during the year, and the Council started to plan for events in 2024 to drive engagement in the Midlands.

Bev Bull

Honorary Treasurer

**FIVE YEAR SUMMARY
FOR THE YEAR ENDED 31 DECEMBER 2023**

	2019	2020	2021	2022	2023
Income	8,920	8,219	6,503	7,019	9,375
Expenditure	(15,160)	(11,749)	(4,350)	(4,307)	(3,441)
Net Incoming/(Outgoing) Resources	(6,240)	(3,530)	2,153	2,712	5,934

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023**

Note	2023 £	2023 £	2022 £	2022 £
Income				
<i>Incoming resources from charitable activities:</i>				
Advancing public finance and promoting best practice	-		-	
Educating and training students				
		-		-
<i>Incoming resources from generated funds</i>				
Donations				
Investment income	375		19	
		375		19
<i>Other incoming resources:</i>				
Subvention		9,000		7,000
Total Income		<u>9,375</u>		<u>7,019</u>
Expenditure				
<i>Charitable activities:</i>				
Advancing public finance and promoting best practice	1,903		1,398	
Educating and training students	1,534		2,909	
Regulating and supporting members				
		3,437		4,307
<i>Governance:</i>				
Regional Council and audit				
		4		
3 Total Expenditure		<u>3,441</u>		<u>4,307</u>
Net Incoming/(Outgoing) Resources		<u>5,934</u>		<u>2,712</u>
<i>Gains/(losses) on investment assets:</i>				
Net Movement in Funds		<u>5,934</u>		<u>2,712</u>
Funds Balances Brought Forward at 1 January		<u>37,594</u>		<u>34,882</u>
Funds Balances Carried Forward at 31 December		<u>43,528</u>		<u>37,594</u>

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2023**

	2023 £	2023 £	2022 £	2022 £
Net Cash Inflow (Outflow) from Operating Activities		6,322		2,639
Returns on Investment and Servicing of Finance				
Investment Income				
Interest Paid				
Capital Expenditure and Financial Investments				
Purchase of tangible assets				
Proceeds from Sale of Investments				
Purchase of Investments				
Net Cash Inflow (Outflow)		<u>6,322</u>		<u>2,639</u>

Notes to cash flow statement

1 Net cash inflow/ (outflow) from operating activities		2023	2022
		£	£
Changes in resources before revaluations		5,935	2,712
Investment income			
Depreciation charges			
(Increase) Decrease in Debtors		(307)	(182)
(Increase) Decrease in Stocks			
Increase (Decrease) in Creditors		694	109
		<u>6,322</u>	<u>2,639</u>
2 Reconciliation of net cash flow to movement in net debt		2023	2022
		£	£
Increase/ (Decrease) in cash in the period		6,322	2,639
Change in net debt		-387	73
Net debt at 1 January		52	125
Net debt at 31 December		<u>439</u>	<u>52</u>
2 Analysis of changes in net debt			
	At 1 Jan	Cashflows	At 31 Dec
	2023		2023
	£	£	£
Cash in hand	37,646	6,322	43,968
Debt falling due after 1 year			
Total	<u>37,646</u>	<u>6,322</u>	<u>43,968</u>

NOTES TO THE FINANCIAL STATEMENTS

1 ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention as modified by the revaluation of freehold land and buildings and investment property and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – effective 1 January 2015.

The financial statements have been prepared to give a ‘true and fair’ view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a ‘true and fair view’. The departure has arisen because charities are now required to prepare their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005, which has since been withdrawn.

(a) Investments

Investments held as fixed assets are stated at cost less provision for permanent diminution in value. Those held as current assets are stated at the lower of cost and net realisable value.

(b) Stocks

Stocks are stated at the lower of cost and net realisable value.

2 EMPLOYEES

	2023 £	2022 £
Salaries and Wages (including temporary staff)		
National Insurance		
Superannuation		
Other Staff Costs		
	<u>0</u>	<u>0</u>

The average number of employees was (2023: 0)

3 SUPPORT COSTS

	Directly Attrib- utable Costs £	Apport- ioned Support Costs £	Apport- ioned Staff Costs £	Total 2023 £	Total 2022 £
Advancing public finance and promoting best practice	1,903			1,903	1,398
Educating and training students	1,534			1,534	2,909
Regulating and supporting members					
	<u>3,437</u>	<u>0</u>	<u>0</u>	<u>3,437</u>	<u>4,307</u>

Basis of apportionment

NOTES TO THE FINANCIAL STATEMENTS

4 FIXED ASSETS: INVESTMENTS

	2023	2022
	£	£
(Brief description of investments held)	<u> </u>	<u> </u>

5 DEBTORS AND PREPAYMENTS

	2023	2022
	£	£
Trade Debtors		
Amounts owed by CIPFA excluding VAT		500
VAT repayment owed by CIPFA	308	307
Amounts owed by CIPFA Regions and Student Societies		
Owed by CIPFA Business Ltd		
Other tax and social security		
Other debtors		
Prepayments and Accrued Income	806	
	<u>1,114</u>	<u>807</u>

6 CURRENT ASSETS: INVESTMENTS

	2023	2022
	£	£
(Brief description of investments held)	<u> </u>	<u> </u>

7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade Creditors	511	465
Owed to CIPFA excluding VAT	480	394
VAT owed to CIPFA		
Amounts owed to CIPFA Regions and Student Societies	336	
Owed to CIPFA Business Ltd		
Other Tax, Social Security		
Other Creditors	227	
Receipts in Advance		
	<u>1,554</u>	<u>859</u>

NOTES TO THE FINANCIAL STATEMENTS

10 OTHER CHARITABLE FUNDS

	2023	2022
	£	£
Balance at 1 January	37,594	34,882
For the Year	<u>5,934</u>	<u>2,712</u>
Balance at 31 December	<u>43,528</u>	<u>37,594</u>
