

Treasurers report at 22nd January 2023

Budget vs actual

The outturn for 2022 is broadly in line with the budget with a £2,805 deficit against a budgeted deficit of £5,670. The annual dinner generated a surplus of just under £1k. With spend against all other lines within budget. (Funding for Regional Forum was vired to Public Finance Live and Student Society budget lines considered together).

As part of these figures, I have written off £72 of debts relating to the Wessex event in 2020 that despite chasing have not been recovered. This event happened immediately before lockdown and invoices were not raised until September 2020 and this delay has hampered our ability to recover funds. This was raised at the last Council meeting and I have now implemented this write off and transferred the debtors to the blacklist.

Interest on the investment account has been much higher than previous years with approximately £150 of interest in 2022. This offsets the £5 per month charge for the business account introduced by HSBC this year (previously free).

Financial statements 2022

The draft accounts are attached. Expenditure and income are broadly in line with previous years. Creditors and the bank balance are both higher than usual because we were unable to pay the Annual Dinner invoice for the hotel/venue before the end of the year (~£20k). John is just finalising costs with the hotel. He has challenged a charge of £340 for accommodation that is usually provided free of charge. I have accrued for the cost of the hotel assuming we have to pay the accommodation charge, thus showing the worst-case scenario.

The auditor requires that we specifically consider going concern in relation to these accounts. I suggest that we do represent a going concern for the following reasons:

- The only specific risk on the horizon is around subvention. It is unlikely that this would be completely removed. However, our reserves would cover the subvention for 1 year if needed whilst we adjust our activity down.
- There are no other specific risks to our continuation and there is no timescale yet for CIPFA/ICAEW merger or indications of the impact of this on Regions.

The auditor has also asked that we review the Financial Regulations as they were last considered in 2018. A draft of these, with changes marked up, is attached for Council consideration.

I would therefore ask Council to approve:

- **The draft Financial Statements for 2022**
- **That the region remains a going concern**
- **Revised Financial Regulations dated January 2023.**

Nicki Cooper – Treasurer
22nd January 2023