

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2015

HONORARY TREASURER'S REPORT

The CIPFA South East Region has made a surplus of £2,896 against a budgeted deficit of £6,812 for 2015.

This outturn position reflects the hard work of CSE Officers in securing the support of a number of key sponsors for our programme of activity including the AGM and Spring Conference, the Annual Dinner, the Autumn Conference, CSE Council meetings and the Student Society Quiz. This has enabled us to deliver high-quality events at low cost or free of charge to Members whilst returning a small surplus, or under spend against budget, for these events.

Our cost base is reducing each year despite an increase in the number and geographic spread of our events, reflecting our continuing strategy of hosting events within sponsor organisations where possible.

As a result of these factors, we have not needed to utilise our budgeted contingency in 2015. We are extremely grateful for the ongoing support of our sponsors, without which we would be unable to deliver our programme of work.

Nicki Cooper
Honorary Treasurer

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

	2011	2012	2013	2014	2015
Income	70,762	48,007	42,318	55,350	52,991
Expenditure	<u>89,187</u>	<u>64,205</u>	<u>57,206</u>	<u>56,298</u>	<u>50,095</u>
Net Incoming/(Outgoing) Resources	<u>(18,425)</u>	<u>(16,198)</u>	<u>(14,888)</u>	<u>(948)</u>	<u>2,896</u>

REPORT OF THE AUDITORS

To the Members of the South East Region of the Chartered Institute of Public Finance and Accountancy. I, Naseem Husain, have audited the accounts of CIPFA South East Region for the year ended 31 December 2015 and confirm that the accounts give a true and fair view of the state of affairs of the CIPFA South East Region at 31 December 2015 and that they have been compiled in compliance with financial regulations.

Signed (Honorary Auditor)



Naseem Husain
CPFA, MBS (OBS)
14 March 2016

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

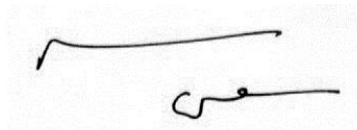
Note	2015 £	2015 £	2014 £	2014 £
Incoming Resources				
<i>Incoming resources from charitable activities:</i>				
Advancing public finance and promoting best practice	34,384		37,587	
Educating and training students	508		432	
		34,892		38,019
<i>Incoming resources from generated funds</i>				
Donations			-	
Investment income	111		94	
		111		94
<i>Other incoming resources:</i>				
Subvention		17,988		17,237
Total Incoming Resources		<u>52,991</u>		<u>55,350</u>
Resources Expended				
<i>Charitable activities:</i>				
Advancing public finance and promoting best practice	39,652		44,072	
Educating and training students	2,081		927	
Regulating and supporting members	8,031		10,909	
		49,764		55,908
<i>Governance:</i>				
Regional Council and audit		331		390
3 Total Resources Expended		<u>50,095</u>		<u>56,298</u>
Net Incoming/(Outgoing) Resources		<u>2,896</u>		<u>(948)</u>
<i>Gains/(losses) on investment assets:</i>				
Net Movement in Funds		<u>2,896</u>		<u>(948)</u>
Funds Balances Brought Forward at 1 January		<u>37,485</u>		<u>38,433</u>
Funds Balances Carried Forward at 31 December		<u>40,381</u>		<u>37,485</u>

**BALANCE SHEET
AS AT 31 DECEMBER**

Not e		2015 £	2015 £	2014 £	2014 £
	Fixed Assets				
4	Investments	-	-	-	-
	Current Assets				
	Stocks	-		-	
5	Debtors and Prepayments	12,293		12,032	
6	Investments	23,192		23,083	
	Cash at bank and in hand	9,213		11,380	
			44,698		46,495
	Current Liabilities				
7	Creditors: Amounts falling due within one year	4,317	4,317	9,010	9,010
	Net Current Assets				
			40,381		37,485
	Represented By:				
	Capital Funds				
	Restricted Funds:				
8	Trust Funds		-		-
	Income Funds:				
9	Designated Funds		-		-
10	Other Charitable Funds		40,381		37,485
			40,381		37,485

Signed on behalf of CIPFA South East on 14 March 2016

Originals signed in manuscript by named persons and are held on deposit by Honorary Secretary

Rosanne Fleming
Chairman

John Barker
Honorary Secretary

Nicki Cooper
Honorary Treasurer

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

	2015	2015	2014	2014
	£	£	£	£
Net Cash Inflow (Outflow) from Operating Activities	2,896	2,896	(948)	(948)
Returns on Investment and Servicing of Finance				
Investment Income	-		-	
Interest Paid	-		-	
	<hr/>	-	<hr/>	-
Capital Expenditure and Financial Investments				
Purchase of tangible assets	-		-	
Proceeds from Sale of Investments	-		-	
Purchase of Investments	(111)		(92)	
	<hr/>	(111)	<hr/>	(92)
Net Cash Inflow (Outflow)		<hr/> 2,785 <hr/>		<hr/> (1,040) <hr/>

Notes to cash flow statement

1	2015	2014
	£	£
Changes in resources before revaluations		
Investment income	-	-
Depreciation charges	-	-
(Increase) Decrease in Debtors	(261)	(7,413)
(Increase) Decrease in Stocks	-	-
Increase (Decrease) in Creditors	(4,693)	7,901
	<hr/> (4,954) <hr/>	<hr/> 488 <hr/>

2 Reconciliation of net cash flow to movement in net debt	2015	2014
	£	£
Increase/ (Decrease) in cash in the period	(2,167)	(552)
Change in net debt	-	-
Net debt at 1 January	-	-
Net debt at 31 December	<hr/> (2,167) <hr/>	<hr/> (552) <hr/>

3 Analysis of changes in net debt	At 1 Jan 2015	Cashflows	At 31 Dec 2015
	£	£	£
Cash in hand	11,380	(2,167)	9,213
Debt falling due after 1 year	-	-	-
Total	<hr/> 11,380 <hr/>	<hr/> (2,167) <hr/>	<hr/> 9,213 <hr/>

NOTES TO THE FINANCIAL STATEMENTS

1 ACCOUNTING POLICIES

The Financial Statements have been prepared in accordance with relevant guidance issued by the Accounting Standards Board and follow the requirements of the *Statement of Recommended Practice Accounting by Charities 2005*. The particular accounting policies adopted are described below

(a) **Accounting Convention**

The Financial Statements are prepared under the historical cost convention.

(b) **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.

(c) **Stocks**

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

2 EMPLOYEES

	2015 £	2014 £
Salaries and Wages (including temporary staff)	-	-
National Insurance	-	-
Superannuation	-	-
Other Staff Costs	-	-
	<u>-</u>	<u>-</u>

The average number of employees was (2014: -)

3 SUPPORT COSTS

	Directly Attrib- utable Costs £	Apport- ioned Support Costs £	Apport -ioned Staff Costs £	Total 2015 £	Total 2014 £
Advancing public finance and promoting best practice	28,347	11,305	-	39,652	44,072
Educating and training students	1,492	589	-	2,081	927
Regulating and supporting members	5,757	2,274	-	8,031	10,909
Governance and audit	237	94	-	331	390
	<u>35,833</u>	<u>14,262</u>	<u>-</u>	<u>50,095</u>	<u>56,298</u>

Basis of apportionment All: CSE directly attributable costs

NOTES TO THE FINANCIAL STATEMENTS

4 FIXED ASSETS: INVESTMENTS

2015	2014
£	£
-	-

5 DEBTORS AND PREPAYMENTS

	2015	2014
	£	£
Trade Debtors	-	-
Amounts owed by CIPFA excluding VAT	3,700	1,506
VAT repayment owed by CIPFA	956	422
Amounts owed by CIPFA Regions and Student Societies	-	-
Owed by CIPFA Business Ltd	-	-
Other tax and social security	-	-
Other debtors	7,637	10,104
Prepayments and Accrued Income	-	-
	<u>12,293</u>	<u>12,032</u>

6 CURRENT ASSETS: INVESTMENTS

	2015	2014
	£	£
CCLA Investment account	<u>23,192</u>	<u>23,083</u>
	<u>23,192</u>	<u>23,083</u>

7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015	2014
	£	£
Trade Creditors	-	-
Owed to CIPFA excluding VAT	1,500	1,306
VAT owed to CIPFA	-	-
Amounts owed to CIPFA Regions and Student Societies	-	-
Owed to CIPFA Business Ltd	-	-
Other Tax, Social Security	1,134	-
Other Creditors	1,683	7,701
Receipts in Advance	-	-
	<u>4,317</u>	<u>9,010</u>

NOTES TO THE FINANCIAL STATEMENTS

8 RESTRICTED FUNDS

	2015	2014
	£	£
Balance at 1 January	-	-
For the Year	-	-
Balance at 31 December	<u>-</u>	<u>-</u>

9 DESIGNATED FUNDS

The Income Funds of the Institute include the following Designated Funds that have been set aside out of unrestricted funds by the Executive Committee for Specific Purposes.

	2015	2014
	£	£
	-	-
	<u>-</u>	<u>-</u>

10 OTHER CHARITABLE FUNDS

	2015	2014
	£	£
As at 1 January	37,485	38,433
Surplus/(Deficit) for the Year	<u>2,896</u>	<u>(948)</u>
As at 31 December	<u>40,381</u>	<u>37,485</u>

11 CAPITAL COMMITMENTS

	2015	2014
	£	£
Authorised and Contracted	-	-
Authorised but not Contracted	-	-

12 FINANCIAL COMMITMENTS

	Land and Buildings	Other	Land and Buildings	Other
	2015	2015	2014	2014
	£	£	£	£
Leases which expire:				
— within one year	-	-	-	-
— within two to five years	-	-	-	-
— in over five years	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS

13 COST OF AUDIT AND OTHER FINANCIAL SERVICES

	2015	2014
	£	£
Audit Fees	-	-
Taxation Advice	-	-
	<u>-</u>	<u>-</u>

14 TRANSACTIONS WITH TRUSTEES AND RELATED PERSONS

	2015	2014
	£	£
Remuneration and honoraria	4,500	4,500
Professional services rendered for a fee	9,250	8,800
Travel and subsistence expenses reimbursed for costs necessarily incurred on CIPFA business	6,567	5,405
	<u>20,317</u>	<u>18,705</u>

Included in the figures above is £136.60 of expenses paid or accrued to John Thornton and £35.64 of expenses paid or accrued to Rosanne Fleming during 2015. As the Regional Representatives John was, and Rosanne is, a Member of CIPFA Council and therefore a Trustee of the Charity number 231060 and as such their expenses are disclosed separately. These expenses include representing the Region at the CIPFA Conference, the Conference for the Regions, CSE Council Meetings and meetings with other professional bodies.