

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2018

HONORARY TREASURER'S REPORT

The CIPFA South East Region has made a deficit of £8,060 against a budgeted deficit of £10,060.

Our programme of activity in 2017 stayed largely the same as previous year. Two of our events, the Annual Dinner and the Autumn conference, were smaller than in previous years with reductions in sponsorship income and, to an extent, reductions in expenditure. Our events programme aims to breakeven but in 2018 the Annual Dinner made a deficit due to last-minute sponsorship changes. The Council recognises the risk inherent in running such high-profile events and maintains a small level of reserves to offset this risk.

Despite this, we have managed to remain within our overall budget whilst delivering high-quality events at low cost or free of charge to Members. We are extremely grateful to all our sponsors who allow us to provide these events to our members.

Nicki Cooper
Honorary Treasurer

**FIVE YEAR SUMMARY
FOR THE YEAR ENDED 31 DECEMBER 2018**

	2014	2015	2016	2017	2018
Income	55,350	52,991	47,591	55,757	47,357
Expenditure	<u>56,298</u>	<u>50,095</u>	<u>51,307</u>	<u>59,078</u>	<u>55,417</u>
Net Incoming/(Outgoing) Resources	<u>(948)</u>	<u>2,896</u>	<u>(3,716)</u>	<u>(3,321)</u>	<u>(8,060)</u>

REPORT OF THE AUDITORS

To the Members of the South East Region of the Chartered Institute of Public Finance and Accountancy. I, David Ewart, have audited the accounts of CIPFA South East Region for the year ended 31 December 2018 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 2018 and that they have been compiled in compliance with financial regulations.

Signed (Honorary Auditor)

David Ewart
CPFA
XX March 2019

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2018**

Note	2018 £	2018 £	2017 £	2017 £
Incoming Resources				
<i>Incoming resources from charitable activities:</i>				
Advancing public finance and promoting best practice	28,830		37,029	
Educating and training students	458		670	
		29,288		37,699
<i>Incoming resources from generated funds</i>				
Donations				
Investment income	69		56	
		69		56
<i>Other incoming resources:</i>				
Subvention	18,000			18,002
Total Incoming Resources		<u>47,357</u>		<u>55,757</u>
Resources Expended				
<i>Charitable activities:</i>				
Advancing public finance and promoting best practice	35,293		34,045	
Educating and training students	3,452		2,869	
Regulating and supporting members	16,121		21,631	
		54,866		58,545
<i>Governance:</i>				
Regional Council and audit				533
		551		
3 Total Resources Expended		<u>55,417</u>		<u>59,078</u>
Net Incoming/(Outgoing) Resources		<u>(8,060)</u>		<u>(3,321)</u>
<i>Gains/(losses) on investment assets:</i>				
Net Movement in Funds		<u>(8,060)</u>		<u>(3,321)</u>
Funds Balances Brought Forward at 1 January		<u>33,344</u>		<u>36,665</u>
Funds Balances Carried Forward at 31 December		<u>25,284</u>		<u>33,344</u>

**BALANCE SHEET
AS AT 31 DECEMBER 2018**

Note		2018 £	2018 £	2017 £	2017 £
	Fixed Assets				
4	Investments	-	-	-	-
	Current Assets				
	Stocks	-	-	-	
5	Debtors and Prepayments	10,655		18,318	
6	Investments	13,413		23,346	
	Cash at bank and in hand	<u>11,702</u>		<u>5,487</u>	
			35,770		47,151
	Current Liabilities				
7	Creditors: Amounts falling due within one year	<u>10,486</u>		<u>13,807</u>	
			10,486		13,807
	Net Current Assets				
			<u>25,284</u>		<u>33,344</u>
	Represented By:				
	Capital Funds				
	Restricted Funds:				
8	Trust Funds		-		-
	Income Funds:				
9	Designated Funds		-		-
10	Other Charitable Funds		<u>25,284</u>		<u>33,344</u>
			<u>25,284</u>		<u>33,344</u>

Signed on behalf of CIPFA South East Region on XX March 2019

Amy Crowson
Chairman

John Barker
Honorary Secretary

Nicki Cooper
Honorary Treasurer

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2018**

	2018	2018	2017	2017
	£	£	£	£
Net Cash Inflow (Outflow) from Operating Activities	(8,060)	(8,060)	(3,321)	(3,321)
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	10,000		-	
Purchase of Investments	(67)		(54)	
	<hr/>	9,933	<hr/>	(54)
Net Cash Inflow (Outflow)		<hr/> 1,873 <hr/>		<hr/> (3,375) <hr/>

Notes to cash flow statement

1	2018	2017
	£	£
Changes in resources before revaluations		
Investment income	-	-
Depreciation charges	-	-
(Increase) Decrease in Debtors	7,663	(4,867)
(Increase) Decrease in Stocks	-	-
Increase (Decrease) in Creditors	(3,321)	818
	<hr/> 4,342 <hr/>	<hr/> (4,049) <hr/>

2 Reconciliation of net cash flow to movement in net debt	2018	2017
	£	£
Increase/ (Decrease) in cash in the period	6,215	(7,424)
Change in net debt	-	-
Net debt at 1 January	-	-
Net debt at 31 December	<hr/> 6,215 <hr/>	<hr/> (7,424) <hr/>

3 Analysis of changes in net debt	At 1 Jan 2018	Cashflows	At 31 Dec 2018
	£	£	£
Cash in hand	5,487	6,215	11,702
Debt falling due after 1 year	-	-	-
Total	<hr/> 5,487 <hr/>	<hr/> 6,215 <hr/>	<hr/> 11,702 <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

	2018 £	2017 £
Salaries and Wages (including temporary staff)	-	-
National Insurance	-	-
Superannuation	-	-
Other Staff Costs	-	-
	<u>-</u>	<u>-</u>

The average number of employees was nil (2016: nil)

3 SUPPORT COSTS

	Directly Attrib- utable Costs £	Apport- ioned Support Costs £	Apport -ioned Staff Costs £	Total 2018 £	Total 2017 £
Advancing public finance and promoting best practice	25,772	9,521	-	35,293	34,045
Educating and training students	2,520	932	-	3,452	2,869
Regulating and supporting members	11,772	4,349	-	16,121	21,631
Governance and audit	402	149	-	551	533
	<u>40,466</u>	<u>14,951</u>	<u>-</u>	<u>55,417</u>	<u>59,078</u>

Basis of apportionment All: CSE directly attributable costs

NOTES TO THE FINANCIAL STATEMENTS

4 FIXED ASSETS: INVESTMENTS

2018	2017
£	£
-	-

5 DEBTORS AND PREPAYMENTS

	2018	2017
	£	£
Trade Debtors		-
Amounts owed by CIPFA excluding VAT	415	10,996
VAT repayment owed by CIPFA	2,913	1,276
Amounts owed by CIPFA Regions and Student Societies	305	160
Owed by CIPFA Business Ltd	-	-
Other tax and social security	-	-
Other debtors	7,022	5,886
Prepayments and Accrued Income	-	-
	<u>10,655</u>	<u>18,318</u>

6 CURRENT ASSETS: INVESTMENTS

	2018	2017
	£	£
CCLA Investment Account	<u>13,413</u>	<u>23,346</u>
	<u>13,413</u>	<u>23,346</u>

7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade Creditors	-	-
Owed to CIPFA excluding VAT	55	-
VAT owed to CIPFA	-	-
Amounts owed to CIPFA Regions and Student Societies	-	-
Owed to CIPFA Business Ltd	-	-
Other Tax, Social Security	-	-
Other Creditors	10,431	13,807
Receipts in Advance	-	-
	<u>10,486</u>	<u>13,807</u>

NOTES TO THE FINANCIAL STATEMENTS

8 RESTRICTED FUNDS

	2018	2017
	£	£
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.

	2018	2017
	£	£
	-	-
	<u>-</u>	<u>-</u>

10 OTHER CHARITABLE FUNDS

	2018	2017
	£	£
As at 1 January	33,344	36,665
Surplus/(Deficit) for the Year	<u>(8,060)</u>	<u>(3,321)</u>
As at 31 December	<u>25,284</u>	<u>33,344</u>

11 CAPITAL COMMITMENTS

	2018	2017
	£	£
Authorised and Contracted	-	-
Authorised but not Contracted	-	-

12 FINANCIAL COMMITMENTS

	Land and Buildings	Other	Land and Buildings	Other
	2018	2018	2017	2017
	£	£	£	£
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

	2018	2017
	£	£
Audit Fees	-	-
Taxation Advice	-	-
	<u>-</u>	<u>-</u>

14 TRANSACTIONS WITH TRUSTEES AND RELATED PERSONS

	2018	2017
	£	£
Remuneration and honoraria	4,500	4,500
Professional services rendered for a fee	9,250	9,250
Travel and subsistence expenses reimbursed for costs necessarily incurred on CIPFA business	3,676	4,102
	<u>17,426</u>	<u>17,852</u>
