

CIPFA SE Council 29 January 2020
Paper SEO2003(3)

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2019

HONORARY TREASURER'S REPORT

The CIPFA South East Region has made a deficit of £4,383 against a budgeted deficit of £10,050.

We continue to run a significant programme of low cost CPD and networking events for members and students along with our flagship event, the Annual Dinner. We are gradually increasing our geographical reach through our successful local hub events. That said, our Autumn Conference did not run this year due to low numbers and this accounts for our reduced income and expenditure during 2019. Whilst this was disappointing, we will review the approach and format with a view to reintroducing the event if there is sufficient demand.

We have also run an active mentoring programme this year at virtually no cost.

We are extremely grateful to all our generous sponsors for supporting this programme of work that costs far in excess of our subvention from CIPFA.

Nicki Cooper
Honorary Treasurer

**FIVE YEAR SUMMARY
FOR THE YEAR ENDED 31 DECEMBER 2019**

	2015	2016	2017	2018	2019
Income	52,991	47,591	55,757	47,357	43,791
Expenditure	50,095	51,307	59,078	55,417	48,174
Net Incoming/(Outgoing) Resources	2,896	(3,716)	(3,321)	(8,060)	(4,383)

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 2019 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 2019 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 2019**

Note	2019 £	2019 £	2018 £	2018 £
Income				
<i>Incoming resources from charitable activities:</i>				
Advancing public finance and promoting best practice	25,213		28,830	
Educating and training students	<u>500</u>		<u>458</u>	
		25,713		29,288
<i>Incoming resources from generated funds</i>				
Donations				
Investment income	<u>78</u>		<u>69</u>	
		78		69
<i>Other incoming resources:</i>				
Subvention		18,000		18,000
Total Income		<u>43,791</u>		<u>47,357</u>
Expenditure				
<i>Charitable activities:</i>				
Advancing public finance and promoting best practice	37,842		35,293	
Educating and training students	2,580		3,452	
Regulating and supporting members	<u>7,348</u>		<u>16,121</u>	
		47,770		54,866
<i>Governance:</i>				
Regional Council and audit		404		551
3 Total Expenditure		<u>48,174</u>		<u>55,417</u>
Net Incoming/(Outgoing) Resources		<u>(4,383)</u>		<u>(8,060)</u>
<i>Gains/(losses) on investment assets:</i>				
Net Movement in Funds		<u>(4,383)</u>		<u>(8,060)</u>
Funds Balances Brought Forward at 1 January		<u>25,284</u>		<u>33,344</u>
Funds Balances Carried Forward at 31 December		<u>20,901</u>		<u>25,284</u>

BALANCE SHEET
AS AT 31 DECEMBER 2019

Note	2019 £	2019 £	2018 £	2018 £
Fixed Assets				
4	-	-	-	-
Current Assets				
	-		-	-
5	7,022		10,655	
6	13,489		13,413	
	<u>25,258</u>		<u>11,702</u>	
		45,769		35,770
Current Liabilities				
7	24,868		10,486	
		<u>24,868</u>		<u>10,486</u>
Net Current Assets				
		<u>20,901</u>		<u>25,284</u>
Represented By:				
Capital Funds				
Restricted Funds:				
8		-		-
Income Funds:				
9		-		-
10		<u>20,901</u>		<u>25,284</u>
		<u>20,901</u>		<u>25,284</u>

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

Amy Crowson
President

John Barker
Honorary Secretary

Nicki Cooper
Honorary Treasurer

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2019**

	2019	2019	2018	2018
	£	£	£	£
Net Cash Inflow (Outflow) from Operating Activities	(4,383)	(4,383)	(8,060)	(8,060)
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	-		10,000	
Purchase of Investments	(78)		(67)	
		(78)		9,933
Net Cash Inflow (Outflow)		<u>(4,461)</u>		<u>1,873</u>

Notes to cash flow statement

1	2019	2018
	£	£
Net cash inflow/ (outflow) from operating activities		
Changes in resources before revaluations		
Investment income	-	-
Depreciation charges	-	-
(Increase) Decrease in Debtors	3,633	7,663
(Increase) Decrease in Stocks	-	-
Increase (Decrease) in Creditors	14,382	(3,321)
	<u>18,015</u>	<u>4,342</u>

2 Reconciliation of net cash flow to movement in net debt	2019	2018
	£	£
Increase/ (Decrease) in cash in the period	13,556	6,215
Change in net debt	-	-
Net debt at 1 January	-	-
Net debt at 31 December	<u>13,556</u>	<u>6,215</u>

3 Analysis of changes in net debt	At 1 Jan 2019	Cashflows	At 31 Dec 2019
	£	£	£
Cash in hand	11,702	13,556	25,258
Debt falling due after 1 year	-	-	-
Total	<u>11,702</u>	<u>13,556</u>	<u>25,258</u>

NOTES TO THE FINANCIAL STATEMENTS

1 ACCOUNTING POLICIES

The Financial Statements have been prepared in accordance with relevant guidance issued by the Financial Reporting Council and follow the requirements of the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS102. 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

	2019	2018
	£	£
Salaries and Wages (including temporary staff)	-	-
National Insurance	-	-
Superannuation	-	-
Other Staff Costs	-	-
	<u>-</u>	<u>-</u>

The average number of employees was nil (2018: nil)

3 SUPPORT COSTS

	Directly	Apport-	Apport-	Total	Total
	Attrib-	ioned	-ioned	2019	2018
	utable	Support	Staff	£	£
	Costs	t Costs	Costs		
	£	£	£		
Advancing public finance and promoting best practice	26,318	11,524	-	37,842	35,293
Educating and training students	1,794	786	-	2,580	3,452
Regulating and supporting members	5,110	2,238	-	7,348	16,121
Governance	281	123	-	404	551
	<u>33,503</u>	<u>14,671</u>	<u>-</u>	<u>48,174</u>	<u>55,417</u>

Basis of apportionment All: CSE directly attributable costs

NOTES TO THE FINANCIAL STATEMENTS

4 FIXED ASSETS: INVESTMENTS

2019	2018
£	£
-	-

5 DEBTORS AND PREPAYMENTS

	2019	2018
	£	£
Trade Debtors	-	-
Amounts owed by CIPFA excluding VAT	700	415
VAT repayment owed by CIPFA	2,582	2,913
Amounts owed by CIPFA Regions and Student Societies	140	305
Owed by CIPFA Business Ltd	-	-
Other tax and social security	-	-
Other debtors	3,600	7,022
Prepayments and Accrued Income	-	-
	<u>7,022</u>	<u>10,655</u>

6 CURRENT ASSETS: INVESTMENTS

	2019	2018
	£	£
CCLA investment account	<u>13,489</u>	<u>13,413</u>
	<u>13,489</u>	<u>13,413</u>

7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
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	24,868	10,431
Receipts in Advance	-	-
	<u>24,868</u>	<u>10,486</u>

NOTES TO THE FINANCIAL STATEMENTS

8 RESTRICTED FUNDS

	2019	2018
	£	£
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.

	2019	2018
	£	£
	-	-
	<u>-</u>	<u>-</u>

10 OTHER CHARITABLE FUNDS

	2019	2018
	£	£
As at 1 January	25,284	33,344
Surplus/(Deficit) for the Year	(4,383)	(8,060)
As at 31 December	<u>20,901</u>	<u>25,284</u>

11 CAPITAL COMMITMENTS

	2019	2018
	£	£
Authorised and Contracted	-	-
Authorised but not Contracted	-	-

12 FINANCIAL COMMITMENTS

	Land and Buildings 2019	Other 2019	Land and Buildings 2018	Other 2018
	£	£	£	£
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

	2019	2018
	£	£
Audit Fees	-	-
Taxation Advice	-	-
	<u>-</u>	<u>-</u>

14 TRANSACTIONS WITH TRUSTEES AND RELATED PERSONS

	2019	2018
	£	£
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	4,414	3,676
	<u>18,164</u>	<u>17,426</u>

In 2019 all transactions were with related party persons, defined as members of the CIPFA South East Council. In 2018, there were no transactions with Trustees, defined as members of CIPFA Council.