

# **REPORT AND FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2015**

## **HONORARY TREASURER'S REPORT**

These accounts have been produced in accordance with the 2005 Statement of Recommended Practice (SORP): Accounting and Reporting by Charities.

A copy of these accounts (unaudited) was submitted to CIPFA HQ by the end of January as requested.

Fiona Cooper  
Honorary Treasurer  
31 January 2015

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

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	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>
<b>Income</b>	7765	3517	4989	8314	5177
<b>Expenditure</b>	<u>15010</u>	<u>5189</u>	<u>4195</u>	<u>5739</u>	<u>7668</u>
<b>Net Incoming/(Outgoing) Resources</b>	<u>(7245)</u>	<u>(1672)</u>	<u>794</u>	<u>2575</u>	<u>(2491)</u>

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**REPORT OF THE AUDITORS**

To the Members of the South West Region of the Chartered Institute of Public Finance and Accountancy. I (insert name of Honorary Auditor) have audited the accounts of CIPFA South West 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 West Region at 31 December 2015 and that they have been compiled in compliance with financial regulations.

Signed (Honorary Auditor)

Name  
Qualifications  
..... 2016

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

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Note	2015 £	2015 £	2014 £	2014 £
<b>Incoming Resources</b>				
<i>Incoming resources from charitable activities:</i>				
Advancing public finance and promoting best practice	150		3250	
Educating and training students	<u>0</u>		<u>0</u>	
		150		3250
<i>Incoming resources from generated funds</i>				
Donations	0		0	
Investment income	<u>10</u>		<u>7</u>	
		10		7
<i>Other incoming resources:</i>				
Subvention		5017		5057
<b>Total Incoming Resources</b>		<u>5177</u>		<u>8314</u>
<b>Resources Expended</b>				
<i>Charitable activities:</i>				
Advancing public finance and promoting best practice	4255		3497	
Educating and training students	0		0	
Regulating and supporting members	<u>0</u>		<u>0</u>	
		4255		3497
<i>Governance:</i>				
Regional Council and audit		3413		2242
3 <b>Total Resources Expended</b>		<u>7668</u>		<u>5739</u>
<b>Net Incoming/(Outgoing) Resources</b>		<u>(2491)</u>		<u>2575</u>
<i>Gains/(losses) on investment assets:</i>				
		0		0
<b>Net Movement in Funds</b>		<u>(2491)</u>		<u>2575</u>
<b>Funds Balances Brought Forward at 1 January</b>		17891		15316
<b>Funds Balances Carried Forward at 31 December</b>		<u>15400</u>		<u>17891</u>



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

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	2015 £	2015 £	2014 £	2014 £
<b>Net Cash Inflow (Outflow) from Operating Activities</b>		(1098)		804
<b>Returns on Investment and Servicing of Finance</b>				
Investment Income	10		7	
Interest Paid	<u>0</u>		<u>0</u>	
		10		7
<b>Capital Expenditure and Financial Investments</b>				
Purchase of tangible assets	0		0	
Proceeds from Sale of Investments	0		0	
Purchase of Investments	<u>0</u>		<u>0</u>	
		0		0
<b>Net Cash Inflow (Outflow)</b>		<u>(1088)</u>		<u>811</u>

**Notes to cash flow statement**

<b>1</b>	<b>2015 £</b>	<b>2014 £</b>
Changes in resources before revaluations	(2501)	2568
Investment income	10	7
Depreciation charges	0	0
(Increase) Decrease in Debtors	1403	(1744)
(Increase) Decrease in Stocks	0	0
Increase (Decrease) in Creditors	<u>0</u>	<u>(20)</u>
	<u>(1088)</u>	<u>811</u>

<b>2 Reconciliation of net cash flow to movement in net debt</b>	<b>2015 £</b>	<b>2014 £</b>
Increase/ (Decrease) in cash in the period	(1088)	811
Change in net debt	0	0
Net debt at 1 January	<u>0</u>	<u>0</u>
Net debt at 31 December	<u>(1088)</u>	<u>811</u>

<b>3 Analysis of changes in net debt</b>	At 1 Jan 2015 £	Cashflows £	At 31 Dec 2015 £
Cash in hand	16141	(1088)	15053
Debt falling due after 1 year	<u>0</u>	<u>0</u>	<u>0</u>
Total	<u>16141</u>	<u>(1088)</u>	<u>15053</u>

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## NOTES TO THE FINANCIAL STATEMENTS

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### 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.

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### 2 EMPLOYEES

	<b>2015</b> £	<b>2014</b> £
Salaries and Wages (including temporary staff)	0	0
National Insurance	0	0
Superannuation	0	0
Other Staff Costs	0	0
	<u>0</u>	<u>0</u>

The average number of employees was 0

(2014:0)

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### 3 SUPPORT COSTS

	<b>Directly Attrib- utable Costs</b> £	<b>Apport- ioned Support Costs</b> £	<b>Apport- ioned Staff Costs</b> £	<b>Total 2015</b> £	<b>Total 2014</b> £
Advancing public finance and promoting best practice	4255	0	0	4255	3497
Educating and training students	0	0	0	0	0
Regulating and supporting members	0	0	0	0	0
Governance and audit	3413	0	0	3413	2242
	<u>7668</u>	<u>0</u>	<u>0</u>	<u>7668</u>	<u>5739</u>
Basis of apportionment	Actual	Actual	Actual		

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**NOTES TO THE FINANCIAL STATEMENTS**

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**4 FIXED ASSETS: INVESTMENTS**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
(Brief description of investments held)	<u>0</u>	<u>0</u>

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**5 DEBTORS AND PREPAYMENTS**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Trade Debtors		
Amounts owed by CIPFA excluding VAT	0	0
VAT repayment owed by CIPFA	347	0
Amounts owed by CIPFA Regions and Student Societies	0	0
Owed by CIPFA Business Ltd	0	0
Other tax and social security	0	0
Other debtors	0	1750
Prepayments and Accrued Income	0	0
	<u>347</u>	<u>1750</u>

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**6 CURRENT ASSETS: INVESTMENTS**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
14 Day Deposit Notice Account	<u>7873</u>	<u>7867</u>
	<u>7873</u>	<u>7867</u>

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**7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Trade Creditors	0	0
Owed to CIPFA excluding VAT	0	0
VAT owed to CIPFA	0	0
Amounts owed to CIPFA Regions and Student Societies	0	0
Owed to CIPFA Business Ltd	0	0
Other Tax, Social Security	0	0
Other Creditors	0	0
Receipts in Advance	0	0
	<u>0</u>	<u>0</u>



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**NOTES TO THE FINANCIAL STATEMENTS**

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**8 RESTRICTED FUNDS**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Balance at 1 January	0	0
For the Year	<u>0</u>	<u>0</u>
Balance at 31 December	<u>0</u>	<u>0</u>

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**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.

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
	<u>0</u>	<u>0</u>
	<u>0</u>	<u>0</u>

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**10 OTHER CHARITABLE FUNDS**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
As at 1 January	17891	15316
Surplus/(Deficit) for the Year	<u>(2491)</u>	<u>2575</u>
As at 31 December	<u>15400</u>	<u>17891</u>

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**11 CAPITAL COMMITMENTS**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Authorised and Contracted	0	0
Authorised but not Contracted	0	0

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**12 FINANCIAL COMMITMENTS**

	<b>Land and Buildings</b>	<b>Other</b>	<b>Land and Buildings</b>	<b>Other</b>
	<b>2015</b>	<b>2015</b>	<b>2014</b>	<b>2014</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Leases which expire:				
— within one year	0	0	0	0
— within two to five years	0	0	0	0
— in over five years	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>

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**NOTES TO THE FINANCIAL STATEMENTS**

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## 13 COST OF AUDIT AND OTHER FINANCIAL SERVICES

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Audit Fees	0	0
Taxation Advice	0	0
	<u>0</u>	<u>0</u>

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## 14 TRANSACTIONS WITH TRUSTEES AND RELATED PERSONS

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Remuneration and honoraria	0	0
Professional services rendered for a fee	0	0
Travel and subsistence expenses reimbursed for costs necessarily incurred on CIPFA business	1557	12
	<u>1557</u>	<u>12</u>

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£300.45 travel and subsistence expenses were reimbursed for costs necessarily incurred in 2015 on CIPFA business by Mr. H Lovegrove whilst a trustee of Charity Number 23106.