

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2024

HONORARY TREASURER'S REPORT

During the year, the Midlands Regional Council has continued to build membership and engagement within the region. It held an in-person networking event in January followed by an in-person AGM in March. The region hosted the Regions Autumn Forum in October.

The region continued to build on its successful sixth form management games by hosting 3 events at regional universities, Birmingham, Leicester and Keele over the summer months.

The region has also supported regional council members to attend Public Finance Live and the Regional Autumn Forum.

Bev Bull
Honorary Treasurer

**FIVE YEAR SUMMARY
FOR THE YEAR ENDED 31 DECEMBER 2024**

	2020	2021	2022	2023	2024
Income	8,219	6,503	7,019	9,375	14,915
Expenditure	11,749	4,350	4,307	3,441	13,204
Net Incoming/(Outgoing) Resources	(3,530)	2,154	2,712	5,934	1,711

REPORT OF THE AUDITORS

To the Members of the Region of the Chartered Institute of Public Finance and Accountancy. I (insert name of Honorary Auditor) have audited the accounts of (insert name of region or student society) for the year ended 31 December 2024 and confirm that the accounts give a true and fair view of the state of affairs of the (insert name of region or student society) at 31 December 2024 and that they have been compiled in compliance with financial regulations.

Signed (Honorary Auditor)

Name
Qualifications
XX MMMM 2025

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024**

Note	2024 £	2024 £	2023 £	2023 £
Income				
<i>Incoming resources from charitable activities:</i>				
Advancing public finance and promoting best practice				
Educating and training students		0		0
<i>Incoming resources from generated funds</i>				
Donations	6,400			
Investment income	515		375	
		6,915		375
<i>Other incoming resources:</i>				
Subvention		8,000		9,000
Total Income		<u>14,915</u>		<u>9,375</u>
Expenditure				
<i>Charitable activities:</i>				
Advancing public finance and promoting best practice	10,670		1,903	
Educating and training students	2,534		1,534	
Regulating and supporting members				
		<u>13,204</u>		<u>3,437</u>
<i>Governance:</i>				
Regional Council and audit				4
3 Total Expenditure		<u>13,204</u>		<u>3,441</u>
Net Incoming/(Outgoing) Resources		<u>1,710</u>		<u>5,934</u>
<i>Gains/(losses) on investment assets:</i>				
Net Movement in Funds		<u>1,710</u>		<u>5,934</u>
Funds Balances Brought Forward at 1 January		<u>43,529</u>		<u>37,594</u>
Funds Balances Carried Forward at 31 December		<u>45,239</u>		<u>43,529</u>

BALANCE SHEET
AS AT 31 DECEMBER 2024

Note	2024 £	2024 £	2023 £	2023 £
	Fixed Assets			
4	Investments			
	Current Assets			
	Stocks			
5	Debtors and Prepayments		1,114	
6	Investments			
	Cash at bank and in hand		<u>43,968</u>	
	<u>46,270</u>			
	Current Liabilities			
7	Creditors: Amounts falling due within one year		<u>1,554</u>	
	Net Current Assets		<u>43,528</u>	
			<u>45,239</u>	
	Represented By:			
	Capital Funds			
	Restricted Funds:			
8	Trust Funds			
	Income Funds:			
9	Designated Funds			
10	Other Charitable Funds		<u>43,528</u>	
			<u>45,239</u>	
			<u>43,528</u>	
			<u>45,239</u>	

Signed on behalf of the Midlands Regional Council on xxxx 2025

[signed]

Theresa Channell
President

Colin Sharpe
Honorary Secretary

Bev Bull
Honorary Treasurer

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024**

	2024 £	2024 £	2023 £	2023 £
Net Cash Inflow (Outflow) from Operating Activities		2,302		6,322
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				
Purchase of Investments				
Net Cash Inflow (Outflow)		<u>2,302</u>		<u>6,322</u>

Notes to cash flow statement

1 Net cash inflow/ (outflow) from operating activities	2024 £	2023 £
Changes in resources before revaluations	1,710	5,935
Investment income		
Depreciation charges		
(Increase) Decrease in Debtors	(958)	(307)
(Increase) Decrease in Stocks		
Increase (Decrease) in Creditors	1,550	694
	<u>2,302</u>	<u>6,322</u>

2 Reconciliation of net cash flow to movement in net debt	2024 £	2023 £
Increase/ (Decrease) in cash in the period	2,302	6,322
Change in net debt	(591)	(387)
Net debt at 1 January	440	52
Net debt at 31 December	<u>1,031</u>	<u>439</u>

2 Analysis of changes in net debt	At 1 Jan 2024 £	Cashflows £	At 31 Dec 2024 £
Cash in hand	43,968	2,302	46,270
Debt falling due after 1 year			
Total	<u>43,968</u>	<u>2,302</u>	<u>46,270</u>

NOTES TO THE FINANCIAL STATEMENTS

1 ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention as modified by the revaluation of freehold land and buildings and investment property and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – September 2024.

(a) 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.

(b) Stocks

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

2 EMPLOYEES

	2024	2023
	£	£
Salaries and Wages (including temporary staff)		
National Insurance		
Superannuation		
Other Staff Costs		
	<u>0</u>	<u>0</u>

The average number of employees was

(2024: 0)

3 SUPPORT COSTS

	Directly	Apport-	Apport-	Total	Total
	Attrib-	ioned	ioned	2024	2023
	utable	Support	Staff	£	£
	Costs	Costs	Costs		
	£	£	£		
Advancing public finance and promoting best practice	10,670				1,903
Educating and training students	2,534				1,534
Regulating and supporting members					
	<u>13,204</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>3,437</u>
Basis of apportionment					

NOTES TO THE FINANCIAL STATEMENTS

4 FIXED ASSETS: INVESTMENTS

	2024	2023
	£	£
(Brief description of investments held)	<u> </u>	<u> </u>

5 DEBTORS AND PREPAYMENTS

	2024	2023
	£	£
Trade Debtors	2,072	500*
Amounts owed by CIPFA excluding VAT		614*
VAT repayment owed by CIPFA		
Amounts owed by CIPFA Regions and Student Societies		
Owed by CIPFA Business Ltd		
Other tax and social security		
Other debtors		
Prepayments and Accrued Income		
	<u>2,072</u>	<u>1,114</u>

*restated

6 CURRENT ASSETS: INVESTMENTS

	2024	2023
	£	£
(Brief description of investments held)	<u> </u>	<u> </u>

7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade Creditors	2,970	511
Owed to CIPFA excluding VAT		480
VAT owed to CIPFA		
Amounts owed to CIPFA Regions and Student Societies		336
Owed to CIPFA Business Ltd		
Other Tax, Social Security		
Other Creditors	133	227
Receipts in Advance		
	<u>3,103</u>	<u>1,554</u>

NOTES TO THE FINANCIAL STATEMENTS

8 RESTRICTED FUNDS

	2024 £	2023 £
Balance at 1 January		
For the Year		
Balance at 31 December	<u>0</u>	<u>0</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.

	2024 £	2023 £
(Brief description of fund)		
	<u>0</u>	<u>0</u>

10 OTHER CHARITABLE FUNDS

	2024 £	2023 £
As at 1 January	43,529	37,594
Surplus/(Deficit) for the Year	1,710	5,934
As at 31 December	<u>45,239</u>	<u>43,529</u>

11 CAPITAL COMMITMENTS

	2024 £	2023 £
Authorised and Contracted		
Authorised but not Contracted		

12 FINANCIAL COMMITMENTS

	Land and Buildings 2024 £	Other 2024 £	Land and Buildings 2023 £	Other 2023 £
Leases which expire:				
— within one year				
— within two to five years				
— in over five years				
	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>

NOTES TO THE FINANCIAL STATEMENTS

13 COST OF AUDIT AND OTHER FINANCIAL SERVICES

	2024	2023
	£	£
Audit Fees		
Taxation Advice		
	<u>0</u>	<u>0</u>

14 TRANSACTIONS WITH TRUSTEES AND RELATED PERSONS

	2024	2023
	£	£
Remuneration and honoraria		
Professional services rendered for a fee		
Travel and subsistence expenses reimbursed for costs necessarily incurred on CIPFA business		
	<u>0</u>	<u>0</u>