

South East Region

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2020

HONORARY TREASURER'S REPORT

The year 2020 has been an exceptional and unusual year. Financially, we have made a small surplus of £4,109 against a deficit budget of £1,920. But this result hides the fact that our programme of activity was very different to that which we intended before the global pandemic took hold. We held a successful and well attended event in Wessex before the first lock down and, after a brief pause, we were able to deliver a reduced programme of events online via zoom. These were well attended and provided an opportunity for CIPFA colleagues in the region to remain connected. But we were sorry not to be able to run our larger flagship events that would not have worked in a virtual environment. These events are mostly self-financing and therefore there is a broadly proportionate drop in both income and expenditure this year. That said, our support costs (the majority of which are disclosed in Note 14 on Related Party Transactions) remained at a consistent level as these were needed to continue to run our online programme of CPD event to our members.

For 2021, we will continue to run an expanded online programme until we are able to offer face-to-face events again. Despite the impact of COVID-19 on the 2020 programme, we believe that we remain a going concern because our online programme has been well supported both by attendees and sponsors so we are confident that we will be able to pick up the programme for 2021 and we have sufficient reserves to fund the running costs of the Region in the foreseeable future.

Nicki Cooper
Honorary Treasurer

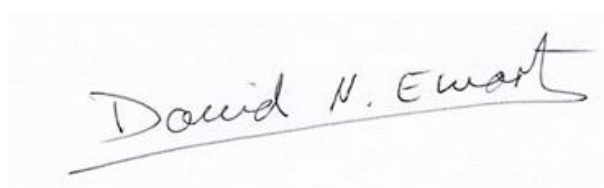
**FIVE YEAR SUMMARY
FOR THE YEAR ENDED 31 DECEMBER 2020**

	2016	2017	2018	2019	2020
Income	47,591	55,757	47,357	42,291	21,385
Expenditure	51,307	59,078	55,417	48,174	17,276
Net Incoming/(Outgoing) Resources	(3,716)	(3,321)	(8,060)	(5,883)	4,109

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 2020 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 2020 and that they have been compiled in compliance with financial regulations.

Signed (Honorary Auditor)

A handwritten signature in black ink that reads "David N. Ewart". The signature is written in a cursive style and is underlined with a single horizontal line.

David Ewart
CPFA
6th April 2021

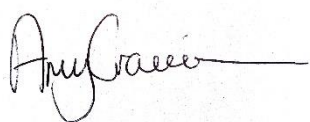
**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020**

Note	2020 £	2020 £	2019 £	2019 £
Income				
<i>Incoming resources from charitable activities:</i>				
Advancing public finance and promoting best practice	3,350		23,713	
Educating and training students	<u>0</u>		<u>500</u>	
		3,350		24,213
<i>Incoming resources from generated funds</i>				
Donations	-		-	
Investment income	<u>35</u>		<u>78</u>	
		35		78
<i>Other incoming resources:</i>				
Subvention		18,000		18,000
Total Income		<u>21,385</u>		<u>42,291</u>
Expenditure				
<i>Charitable activities:</i>				
Advancing public finance and promoting best practice	4,485		37,842	
Educating and training students	1,877		2,580	
Regulating and supporting members	<u>10,621</u>		<u>7,348</u>	
		16,983		47,770
<i>Governance:</i>				
Regional Council and audit		293		404
3 Total Expenditure		<u>17,276</u>		<u>48,174</u>
Net Incoming/(Outgoing) Resources		<u>4,109</u>		<u>(5,883)</u>
<i>Gains/(losses) on investment assets:</i>				
Net Movement in Funds		<u>4,109</u>		<u>(5,883)</u>
Funds Balances Brought Forward at 1 January		<u>19,401</u>		<u>25,284</u>
Funds Balances Carried Forward at 31 December		<u>23,510</u>		<u>19,401</u>

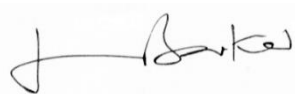
BALANCE SHEET
AS AT 31 DECEMBER 2020

Note	2020 £	2020 £	2019 £	2019 £
Fixed Assets				
4	Investments	-	-	-
Current Assets				
	Stocks	-	-	
5	Debtors and Prepayments	2,919	7,022	
6	Investments	13,524	13,489	
	Cash at bank and in hand	8,192	25,258	
		24,635		45,769
Current Liabilities				
7	Creditors: Amounts falling due within one year	1,125	26,368	
		1,125		26,368
Net Current Assets				
		23,510		19,401
Represented By:				
Capital Funds				
Restricted Funds:				
8	Trust Funds	-	-	
Income Funds:				
9	Designated Funds	-	-	
10	Other Charitable Funds	23,510	19,401	
		23,510	19,401	

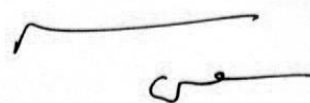
Signed on behalf of CIPFA South East on 6th April 2021



Amy Crowson
President



John Barker
Honorary Secretary



Nicki Cooper
Honorary Treasurer

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2020**

	2020 £	2020 £	2019 £	2019 £
Net Cash Inflow (Outflow) from Operating Activities	4,109	4,109	(5,883)	(5,883)
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	(35)		(78)	
		(35)		(78)
Net Cash Inflow (Outflow)		<u>4,074</u>		<u>(5,961)</u>

Notes to cash flow statement

1 Net cash inflow/ (outflow) from operating activities		2020	2019
		£	£
Changes in resources before revaluations			
Investment income		-	-
Depreciation charges		-	-
(Increase) Decrease in Debtors		4,103	3,633
(Increase) Decrease in Stocks		-	-
Increase (Decrease) in Creditors		(25,243)	15,882
		<u>(21,140)</u>	<u>19,515</u>
2 Reconciliation of net cash flow to movement in net debt		2020	2019
		£	£
Increase/ (Decrease) in cash in the period		(17,066)	13,556
Change in net debt		-	-
Net debt at 1 January		-	-
Net debt at 31 December		<u>(17,066)</u>	<u>13,556</u>
2 Analysis of changes in net debt			
	At 1 Jan 2020	Cashflows	At 31 Dec 2020
	£	£	£
Cash in hand	25,258	(17,066)	8,192
Debt falling due after 1 year	-	-	-
Total	<u>25,258</u>	<u>(17,066)</u>	<u>8,192</u>

NOTES TO THE FINANCIAL STATEMENTS

1 ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention 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) – effective 1 January 2015. The financial statements have been prepared to give a ‘true and fair’ view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a ‘true and fair view’. The departure has arisen because charities are now required to prepare their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005, which has since been withdrawn. The particular accounting policies adopted are described below

(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

	2020	2019
	£	£
Salaries and Wages (including temporary staff)	-	-
National Insurance	-	-
Superannuation	-	-
Other Staff Costs	-	-
	<u>-</u>	<u>-</u>

The average number of employees was nil (2020: nil)

3 SUPPORT COSTS

	Directly	Apport-	Apport-	Total	Total
	Attrib-	ioned	ioned	2020	2019
	utable	Support	Staff	£	£
	Costs	Costs	Costs		
	£	£	£		
Advancing public finance and promoting best practice	651	3,834	-	4,485	37,842
Educating and training students	272	1,605	-	1,877	2,580
Regulating and supporting members	1,541	9,080	-	10,621	7,348
Governance	43	250	-	293	404
	<u>2,507</u>	<u>14,769</u>	<u>0</u>	<u>17,276</u>	<u>48,174</u>

Basis of apportionment All: CSE directly attributable costs

NOTES TO THE FINANCIAL STATEMENTS

4 FIXED ASSETS: INVESTMENTS

	2020	2019
	£	£

	-	-
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5 DEBTORS AND PREPAYMENTS

	2020	2019
	£	£

Trade Debtors		-
Amounts owed by CIPFA excluding VAT	1,200	700
VAT repayment owed by CIPFA	112	2,582
Amounts owed by CIPFA Regions and Student Societies	-	140
Owed by CIPFA Business Ltd	-	-
Other tax and social security	-	-
Other debtors	1,607	3,600
Prepayments and Accrued Income	-	-
	<u>2,919</u>	<u>7,022</u>

6 CURRENT ASSETS: INVESTMENTS

	2020	2019
	£	£

CCLA Investment account	<u>13,524</u>	<u>13,489</u>
	<u>13,524</u>	<u>13,489</u>

7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£

Trade Creditors	-	-
Owed to CIPFA excluding VAT	-	-
VAT owed to CIPFA	-	-
Amounts owed to CIPFA Regions and Student Societies	-	-
Owed to CIPFA Business Ltd	-	-
Other Tax, Social Security	-	-
Other Creditors	1,125	26,368
Receipts in Advance	-	-
	<u>1,125</u>	<u>26,368</u>

NOTES TO THE FINANCIAL STATEMENTS

8 RESTRICTED FUNDS

	2020	2019
	£	£
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.

	2020	2019
	£	£
	-	-
	<u>-</u>	<u>-</u>

10 OTHER CHARITABLE FUNDS

	2020	2019
	£	£
As at 1 January	19,401	25,284
Surplus/(Deficit) for the Year	4,109	(5,883)
As at 31 December	<u>23,510</u>	<u>19,401</u>

11 CAPITAL COMMITMENTS

	2020	2019
	£	£
Authorised and Contracted	-	-
Authorised but not Contracted	-	-

12 FINANCIAL COMMITMENTS

	Land and Buildings 2020 £	Other 2020 £	Land and Buildings 2019 £	Other 2019 £
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

	2020	2019
	£	£
Audit Fees	-	-
Taxation Advice	-	-
	<u>-</u>	<u>-</u>

14 TRANSACTIONS WITH TRUSTEES AND RELATED PERSONS

	2020	2019
	£	£
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	1,254	4,414
	<u>15,004</u>	<u>18,164</u>