

South East Region

# **REPORT AND FINANCIAL STATEMENTS**

## **YEAR ENDED 31 DECEMBER 2020**

**CSE COUNCIL 10 February 2021**

**Paper SEO2102(3)**

## 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 remained at a consistent level as these were needed to continue to run our online programme of CPD event to our members.

Nicki Cooper  
Honorary Treasurer

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

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

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**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)

David Ewart  
CPFA  
XX March 2020

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

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Note	2020 £	2020 £	2019 £	2019 £
<b>Income</b>				
<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
<b>Total Income</b>		<u>21,385</u>		<u>42,291</u>
<b>Expenditure</b>				
<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 <b>Total Expenditure</b>		<u>17,276</u>		<u>48,174</u>
<b>Net Incoming/(Outgoing) Resources</b>		<u>4,109</u>		<u>(5,883)</u>
<i>Gains/(losses) on investment assets:</i>				
<b>Net Movement in Funds</b>		<u>4,109</u>		<u>(5,883)</u>
<b>Funds Balances Brought Forward at 1 January</b>		<u>19,401</u>		<u>25,284</u>
<b>Funds Balances Carried Forward at 31 December</b>		<u>23,510</u>		<u>19,401</u>

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2020**

Note	2020 £	2020 £	2019 £	2019 £
<b>Fixed Assets</b>				
4	Investments	-	-	-
<b>Current Assets</b>				
	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	
			<u>24,635</u>	45,769
<b>Current Liabilities</b>				
7	Creditors: Amounts falling due within one year	1,125	26,368	
			<u>1,125</u>	26,368
<b>Net Current Assets</b>				
		<u>23,510</u>	<u>19,401</u>	
<b>Represented By:</b>				
Capital Funds				
Restricted Funds:				
8	Trust Funds	-	-	
Income Funds:				
9	Designated Funds	-	-	
10	Other Charitable Funds	23,510	19,401	
		<u>23,510</u>	<u>19,401</u>	

Signed on behalf of ..... on XX March 2020

Amy Crowson  
Chairman

John Barker  
Honorary Secretary

Nicki Cooper  
Honorary Treasurer

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

	2020 £	2020 £	2019 £	2019 £
<b>Net Cash Inflow (Outflow) from Operating Activities</b>	4,109	4,109	(5,883)	(5,883)
<b>Returns on Investment and Servicing of Finance</b>				
Investment Income	-		-	
Interest Paid	-		-	
	-	-	-	-
<b>Capital Expenditure and Financial Investments</b>				
Purchase of tangible assets	-		-	
Proceeds from Sale of Investments	-		-	
Purchase of Investments	(35)		(78)	
		(35)		(78)
<b>Net Cash Inflow (Outflow)</b>		<u>4,074</u>		<u>(5,961)</u>

**Notes to cash flow statement**

<b>1 Net cash inflow/ (outflow) from operating activities</b>		<b>2020</b>	<b>2019</b>
		<b>£</b>	<b>£</b>
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>
<b>2 Reconciliation of net cash flow to movement in net debt</b>		<b>2020</b>	<b>2019</b>
		<b>£</b>	<b>£</b>
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>
<b>2 Analysis of changes in net debt</b>			
	At 1 Jan	Cashflows	At 31 Dec
	2020		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>

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**NOTES TO THE FINANCIAL STATEMENTS**

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**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.

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**2 EMPLOYEES**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
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 )

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**3 SUPPORT COSTS**

	<b>Directly</b>	<b>Apport-</b>	<b>Apport-</b>	<b>Total</b>	<b>Total</b>
	<b>Attrib-</b>	<b>ioned</b>	<b>ioned</b>	<b>2020</b>	<b>2019</b>
	<b>utable</b>	<b>Support</b>	<b>Staff</b>	<b>£</b>	<b>£</b>
	<b>Costs</b>	<b>Costs</b>	<b>Costs</b>		
	<b>£</b>	<b>£</b>	<b>£</b>		
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

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**NOTES TO THE FINANCIAL STATEMENTS**

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**4 FIXED ASSETS: INVESTMENTS**

<b>2020</b>	<b>2019</b>
<b>£</b>	<b>£</b>

-	-
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**5 DEBTORS AND PREPAYMENTS**

<b>2020</b>	<b>2019</b>
<b>£</b>	<b>£</b>

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

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**6 CURRENT ASSETS: INVESTMENTS**

<b>2020</b>	<b>2019</b>
<b>£</b>	<b>£</b>

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

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

<b>2020</b>	<b>2019</b>
<b>£</b>	<b>£</b>

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	26,368
Receipts in Advance	-
<u>1,125</u>	<u>26,368</u>



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**NOTES TO THE FINANCIAL STATEMENTS**

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**8 RESTRICTED FUNDS**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Balance at 1 January	-	-
For the Year	-	-
Balance at 31 December	<u>-</u>	<u>-</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>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
	-	-
	<u>-</u>	<u>-</u>

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**10 OTHER CHARITABLE FUNDS**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
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>

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**11 CAPITAL COMMITMENTS**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Authorised and Contracted	-	-
Authorised but not Contracted	-	-

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**12 FINANCIAL COMMITMENTS**

	<b>Land and Buildings 2020 £</b>	<b>Other 2020 £</b>	<b>Land and Buildings 2019 £</b>	<b>Other 2019 £</b>
Leases which expire:				
— within one year	-	-	-	-
— within two to five years	-	-	-	-
— in over five years	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

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**NOTES TO THE FINANCIAL STATEMENTS**

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## 13 COST OF AUDIT AND OTHER FINANCIAL SERVICES

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

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## 14 TRANSACTIONS WITH TRUSTEES AND RELATED PERSONS

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
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>