

CIPFA SE Council 2 February 2022

Paper SEO2202

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2021

HONORARY TREASURER'S REPORT

In 2021 we have made a small surplus of £890 against a budgeted deficit of £3,250. We have continued to deliver the majority of our programme virtually as dictated by Government guidance. However, we were able to run our prestigious Annual Dinner in November with record attendance for recent years. This event was not only well attended but also well supported by our kind sponsors and we were able to recognise a significant number of newly qualified members that have joined the Institute over the last 2 years at that event. Our variance against budget is due to the success of the Dinner, generating a small surplus, plus slightly lower spend than anticipated in other areas. We hope to be able to run more face-to-face events during 2022 whilst continuing to use technology to enable our events to reach the widest of audiences within and beyond the South East Region.

When comparing 2021 figures, it should be noted that 2020 was an exceptional year. Looking back to pre-COVID figures, the 2021 expenditure and income are broadly consistent with the trends to 2019.

Nicki Cooper
Honorary Treasurer

**FIVE YEAR SUMMARY
FOR THE YEAR ENDED 31 DECEMBER 2021**

	2017	2018	2019	2020	2021
Income	55,757	47,357	42,291	21,385	43,798
Expenditure	59,078	55,417	48,174	17,276	42,908
Net Incoming/(Outgoing) Resources	(3,321)	(8,060)	(5,883)	4,109	890

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 2021 and that they have been compiled in compliance with financial regulations.

Signed (Honorary Auditor)

David Ewart
CPFA
XX MMMM 2022

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021**

Note	2021 £	2021 £	2020 £	2020 £
Income				
<i>Incoming resources from charitable activities:</i>				
Advancing public finance and promoting best practice	25,596		3,350	
Educating and training students	<u>200</u>		<u>0</u>	
		25,796		3,350
<i>Incoming resources from generated funds</i>				
Donations			-	
Investment income	<u>2</u>		<u>35</u>	
		2		35
<i>Other incoming resources:</i>				
Subvention		18,000		18,000
Total Income		<u>43,798</u>		<u>21,385</u>
Expenditure				
<i>Charitable activities:</i>				
Advancing public finance and promoting best practice	41,359		4,485	
Educating and training students	628		1,877	
Regulating and supporting members	<u>922</u>		<u>10,621</u>	
		42,908		16,983
<i>Governance:</i>				
Regional Council and audit		0		293
3 Total Expenditure		<u>42,908</u>		<u>17,276</u>
Net Incoming/(Outgoing) Resources		<u>890</u>		<u>4,109</u>
<i>Gains/(losses) on investment assets:</i>				
Net Movement in Funds		<u>890</u>		<u>4,109</u>
Funds Balances Brought Forward at 1 January		<u>23,510</u>		<u>19,401</u>
Funds Balances Carried Forward at 31 December		<u>24,400</u>		<u>23,510</u>

BALANCE SHEET
AS AT 31 DECEMBER 2021

Note	2021 £	2021 £	2020 £	2020 £
	Fixed Assets			
4	-	-	-	-
	Current Assets			
	-		-	
5	3,809		2,919	
6	13,526		13,524	
	<u>20,214</u>		<u>8,192</u>	24,635
		37,549		
	Current Liabilities			
7	13,149		1,125	
				1,125
		<u>24,400</u>		<u>23,510</u>
	Net Current Assets			
	Represented By:			
	Capital Funds			
	Restricted Funds:			
8		-		-
	Income Funds:			
9		-		-
10		24,400		23,510
		<u>24,400</u>		<u>23,510</u>

Signed on behalf of CIPFA South East on XX MMMM 2022

Kathryn Long
President

John Barker
Honorary Secretary

Nicki Cooper
Honorary Treasurer

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2021**

	2021 £	2021 £	2020 £	2020 £
Net Cash Inflow (Outflow) from Operating Activities	890	890	4,109	4,109
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	(2)		(35)	
		(2)		(35)
Net Cash Inflow (Outflow)		<u>888</u>		<u>4,074</u>

Notes to cash flow statement

1 Net cash inflow/ (outflow) from operating activities		2021	2020
		£	£
Changes in resources before revaluations			
Investment income		-	-
Depreciation charges		-	-
(Increase) Decrease in Debtors		(890)	4,103
(Increase) Decrease in Stocks		-	-
Increase (Decrease) in Creditors		12,024	(25,243)
		<u>11,134</u>	<u>(21,140)</u>
2 Reconciliation of net cash flow to movement in net debt		2021	2020
		£	£
Increase/ (Decrease) in cash in the period		12,022	(17,066)
Change in net debt		-	-
Net debt at 1 January		-	-
Net debt at 31 December		<u>12,022</u>	<u>(17,066)</u>
2 Analysis of changes in net debt			
	At 1 Jan	Cashflows	At 31 Dec
	2021		2021
	£	£	£
Cash in hand	8,192	12,022	20,214
Debt falling due after 1 year	-	-	-
Total	<u>8,192</u>	<u>12,022</u>	<u>20,214</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) – 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.

(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

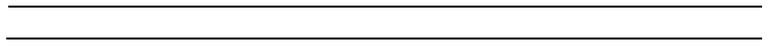
	2021 £	2020 £
Salaries and Wages (including temporary staff)	-	-
National Insurance	-	-
Superannuation	-	-
Other Staff Costs	-	-
	<u>-</u>	<u>-</u>

The average number of employees was

(2021: nil)

3 SUPPORT COSTS

	Directly Attrib- utable Costs £	Apport- ioned Support Costs £	Apport- ioned Staff Costs £	Total 2021 £	Total 2020 £
Advancing public finance and promoting best practice	26,916	14,443	-	41,359	4,485
Educating and training students	408	219	-	628	1,877
Regulating and supporting members	600	322	-	922	10,621
Governance	-	-	-	-	293
	<u>42,908</u>	<u>14,984</u>	<u>-</u>	<u>42,908</u>	<u>17,276</u>
Basis of apportionment	<u>All: CSE directly attributable costs</u>				



NOTES TO THE FINANCIAL STATEMENTS

4 FIXED ASSETS: INVESTMENTS

2021
£

2020
£

-

-

5 DEBTORS AND PREPAYMENTS

2021
£

2020
£

Trade Debtors

Amounts owed by CIPFA excluding VAT

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

-

1,200

1,129

112

-

-

-

-

-

-

2,680

1,607

-

-

3,809

2,919

6 CURRENT ASSETS: INVESTMENTS

2021
£

2020
£

CCLA Investment account

13,526

13,524

7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

2021
£

2020
£

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

Receipts in Advance

-

-

2,936

-

-

-

-

-

-

-

-

-

10,213

1,125

-

-

13,149

1,125

NOTES TO THE FINANCIAL STATEMENTS

8 RESTRICTED FUNDS

	2021	2020
	£	£
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.

	2021	2020
	£	£
	-	-
	<u>-</u>	<u>-</u>

10 OTHER CHARITABLE FUNDS

	2021	2020
	£	£
As at 1 January	23,510	19,401
Surplus/(Deficit) for the Year	890	4,109
As at 31 December	<u>24,400</u>	<u>23,510</u>

11 CAPITAL COMMITMENTS

	2021	2020
	£	£
Authorised and Contracted	-	-
Authorised but not Contracted	-	-

12 FINANCIAL COMMITMENTS

	Land and Buildings	Other	Land and Buildings	Other
	2021	2021	2020	2020
	£	£	£	£
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

	2021	2020
	£	£
Audit Fees	-	-
Taxation Advice	-	-
	<u>-</u>	<u>-</u>

14 TRANSACTIONS WITH TRUSTEES AND RELATED PERSONS

	2021	2020
	£	£
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	1,374	1,254
	<u>15,124</u>	<u>15,004</u>