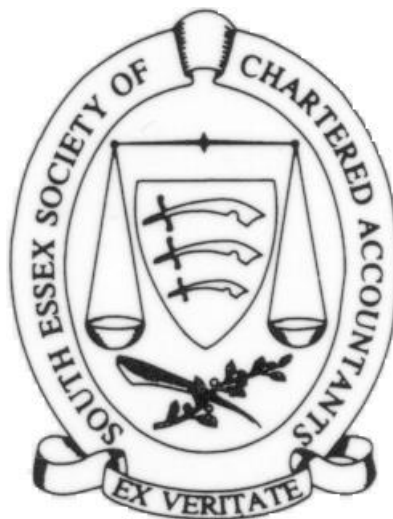


**SOUTH ESSEX SOCIETY OF CHARTERED ACCOUNTANTS**

**ANNUAL REPORT AND ACCOUNTS  
2020**



## **NOTICE OF ANNUAL MEETING FOR 2020**

The annual meeting of

**SOUTH ESSEX SOCIETY OF CHARTERED ACCOUNTANTS**

will be held virtually on

**Monday 10th May 2021 at 18:00**

to transact the following business:

- a) receive the annual report of the Executive Committee and the accounts of the Society for the year ended 31st December 2020;
- b) elect Officers and committee members in accordance with Rules 6 and 8;

Duncan Sheekey  
**Treasurer**  
10 May 2021

## EXECUTIVE COMMITTEE

It has been an honour and a challenge to serve as President for the South Essex Society this year. I say a challenge, because given the pandemic and difficulties of the last 12 months, all district societies have faced being unable to hold face to face events for our members, which has always been our main channel of engagement.

The role of president has historically involved attendance at a reasonably large number of events and a fair amount of travel visiting some of the other district societies. This year, there has been no travel and instead it has involved reshaping our events so that we could continue to engage with our members virtually.

Unfortunately, one of the first decisions we had to take during my tenure as President was to cancel the Charity Ball, which would otherwise have taken place in October. Given the timeframe it is looking unlikely that we will be able to organise a Ball during 2021, but things can change quite quickly, so we will keep the decision under review. Our aim is to return to holding some face-to-face events as soon as we have a degree of certainty that they will be able to go ahead.

Our committee has continued to meet virtually over the last year, key matters such as sustainability and agility have continued to be topics of discussion. As has been the challenge of getting greater engagement with our members working outside of practices. On that note it was great to see the numbers that attended our first Business Bitesize session recently and the credit for that goes to Louise Pisano, Jon Strutt and Nicki Westbrook who were the committee members responsible for developing that idea.

In his notes last year outgoing president David Belbin referred to the ongoing discussions about constitutional frameworks for district societies and potential changes to our boundaries. Those discussions have progressed and a report complete with findings has been presented. Those findings are now being considered and taken forward. I'm glad to report that two working parties have been formed, each of which includes representation from district society officeholders, so that those involved with the day to day operation of district societies can help shape any future changes.

The district society would not function without the efforts of some key ICAEW staff. During the year, Serena Starr took up the role of Regional Executive, and I would like to thank Serena for all her efforts, her positivity and ideas since she has been working with us.

I would also like to thank Harpreet Panesar who is the ICAEW Regional Director for London and the East. Harpreet has been instrumental in helping all of the district societies in our region work more collaboratively and share more ideas. A result of Harpreet's work was the incredibly successful East of England Economic Summit, which incorporated the findings of the ICAEW's Business Confidence Monitor. There were great attendance numbers and a fantastic array of speakers and panellists involved in the event. The second instalment of the Economic Summit is coming up on the 25<sup>th</sup> and if you haven't booked already I would encourage you to do so.

Our committee also needs other officers and our Treasurer, Duncan Sheekey continues to work hard behind the scenes. Simon Cobbin has been our Council member at the ICAEW and we are grateful for his work. Amrita Ghosh is shortly due to take on the role of Council Member for South Essex for the coming year.

I am hopeful that my second term as President will see some return to normality ready for Colin Corrigan to take over in 2022. We do still have a vacancy at Vice President and so the search will continue for someone to take over from Colin in three years' time.

**Simon Medcalf**  
President

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## TREASURER'S REPORT

Covid-19 struck the world early in 2020. We managed to undertake a few events before Lockdown curtailed the rest of our plans for 2020 and continues to affect 2021. The CPD courses were quickly converted from live in person events to virtual Zoom events thanks to the support of Mercia. This way we managed to secure an income for 2020.

The Society has again reported a surplus for the year of £ 6,656 which continues to be driven by the support for our CPD Courses Programme and a lack of expenditure due to the cancellation of events.

The Society continues to put on a variety of events either business or social for the students, members and retired members in an effort to keep all involved in the District Society. There are plans for a variety of new events for 2021 which we hope will be supported by the members. Hopefully at some point we can again have face to face meetings rather than relying on Zoom.

The Society is in a good financial position which has been built up over a number of years. The Committee continues to seek activities that will be of interest and value for all members and has in place funding to cover such activities.

The Bookkeeping team in Milton Keynes carry out an excellent service in maintain the Society accounts and I am grateful for their continued support.

### **Duncan Sheekey**

Treasurer

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## **COUNCIL REPORT**

Following my election to Council in December 2018, I am pleased to report my second year as the Council Member for the Society. Council Meetings have taken place virtually through the year.

I have attended all meetings and found them to be both very interesting and informative. There is both open debate and confidential matters discussed and attendance is generally very good, with debates being intelligent and well participated in.

Following on from last year's major issues, particularly Trust in the Profession, a considerable amount of time has been spent discussing Audit Reform. In the light of the publication of the Kingman Report into the review of the audit regulator (the CMA Report being a review of the audit market and, in December, the Brydon Report looking into the quality and effectiveness of audit), this debate continues and I would urge members to look at the Brydon Report, which I believe is available on the ICAEW Website.

Some time at Council Meetings was given over to the operation of the ICAEW and appointment and resignation of officers etc.

As in previous years, the issues of governance and representation remain in the debating arena and a focus for the Institute, including how local societies run and are financed.

The Council also heard how the Chartered Accountant brand continues to expand around the world and the President's overseas trips to promote this still further.

I have greatly enjoyed my years as Council member, in particular learning how the ICAEW operates and seeing at first hand the quality, enthusiasm and dedication of the Institute's

executive and staff. It is with great pleasure I hand the role of Council member to Amrita Ghosh.

### **Simon Cobbin**

Council Member

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## **PROGRAMMES, CONFERENCES AND COURSES**

I am pleased to present my second annual report as Chair of the Programmes, Conferences and Courses Committee.

The 2020 annual programme consisted of 12 courses which focused on the key areas of accounting, auditing and taxation to provide our members with appropriate and relevant technical updates to support the practical work they undertake. Due to the Covid 19 pandemic, the majority of these courses had to be held virtually rather than face to face.

The committee have decided to switch to the ICAEW Essentials programme as the main provider of our continuing professional development. At present the courses offered are still being held virtually but we hope to provide some face to face events for our members again in the near future.

I would like to thank my fellow committee members for their support in my position as Chair and the District Society's administration which is valuable in ensuring the course programme runs so smoothly.

### **Debbie Wakefield**

Chairman

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## **HIGHAMS PARK**

The Highams Park Group continues to meet monthly primarily to view the Lexis Nexis CDs, which the members find to be a cost-effective way of keeping them up to date with professional developments and in meeting their CPD requirements. The meetings also provide an invaluable opportunity for the members to discuss any problems encountered in their practice and to benefit from each other's experience. Occasionally there are guest speakers on subjects of mutual interest.

The Group usually meets on the penultimate Wednesday of each month. Currently we are

meeting online. When able to meet in person we use the venue at The Training Centre of Total Security Services (TSS) Ltd at 18 Hickman Avenue, Highams Park, is spacious enough to accommodate new members, who are always welcome.

The membership is by no means confined to those who live and work in Highams Park.

**Peter Jayawardene**  
Chairman

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## **SOUTHEND ON SEA**

We are continuing with putting on topical courses albeit with the assistance of Zoom! Courses continue to be well attended.

May I thank my fellow committee members for their valued support. New members are always welcome.

**Julian Francis**  
Chairman

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## **SOUTH WEST ESSEX**

The SWEG committee made the difficult decision to pause our programming in 2020. We look forward to continue our regular season of evening presentations when able.

On continuation of our programme we look to resume holding events at the Chigwell Hall in Chigwell due to past success. If you would like information on future SWEG events please contact [serena.starr@icaew.com](mailto:serena.starr@icaew.com).

**Simon Cobbin**  
Chairman

**SOUTH ESSEX SOCIETY OF CHARTERED ACCOUNTANTS**

**FINANCIAL STATEMENTS FOR THE YEAR ENDED  
31 DECEMBER 2020**

## SOUTH ESSEX SOCIETY OF CHARTERED ACCOUNTANTS

## INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 31 DECEMBER 2020

	Notes	£	2020 £	£	2019 £
Income					
Course Rebate			7,425		9,900
Activities	3		-1,283		293
Bank Interest			0		86
			<u>6,142</u>		<u>10,279</u>
Less: Expenditure					
Communications		-59		2,209	
Marketing		0		454	
President's expenses		-1,140		2,374	
President's gift		0		0	
Treasurer's honorarium		500		500	
Committee expenses		0		0	
Debit/Credit Card Charges		150		0	
Sundry		<u>35</u>		<u>35</u>	
			<u>-514</u>		<u>5,572</u>
Net surplus	6		<u><u>6,656</u></u>		<u><u>4,707</u></u>

## SOUTH ESSEX SOCIETY OF CHARTERED ACCOUNTANTS

## BALANCE SHEET

YEAR ENDED 31 DECEMBER 2020

	Notes	£	2020 £	£	2019 £
Current Assets:					
Debtors	4	4,741		7,312	
Bank Balance		<u>90,286</u>		<u>88,801</u>	
			95,027		96,113
Current Liabilities:					
Creditors	5		510		8,252
			<u>94,517</u>		<u>87,861</u>
Financed by:					
Reserves	6		<u>94,517</u>		<u>87,861</u>

Approved by the Executive Committee and signed on their behalf by:

Simon Medcalf  
PresidentDuncan Sheekey  
Treasurer

26 April 2021



**SOUTH ESSEX SOCIETY OF CHARTERED ACCOUNTANTS**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2020**

**1. Basis of Preparation**

The accounts are prepared under the historical cost convention.

**2. Course Rebate**

The Society collects course fees as agent for the members' course provider and receives a rebate from that provider.

<b>3. Activities</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Autumn Ball	0	1,005
Business Confidence Monitor	-550	-500
State of the Nation	0	375
Other Activities	-733	-587
	<u>-1,283</u>	<u>293</u>
<b>4. Debtors</b>		
Debtors for courses and activities	0	6,454
Prepayments	4,401	858
VAT owed	340	0
	<u>4,741</u>	<u>7,312</u>
<b>5. Creditors</b>		
Course fees due to provider	0	7,620
Advertising campaign fees received in advance	0	533
VAT due	0	99
Other creditors	510	0
	<u>510</u>	<u>8,252</u>
<b>6. Reserves</b>		
Reserves at 1 January 2020	87,861	83,154
Surplus for year	<u>6,656</u>	<u>4,707</u>
Reserves at 31 December 2020	<u>94,517</u>	<u>87,861</u>
<b>7. Related party transactions</b>		
Expenses reimbursed to 2019-20 President	360	2,374
Expenses reimbursed to 2020-21 President	0	0
Honorarium paid to Treasurer	<u>500</u>	<u>500</u>