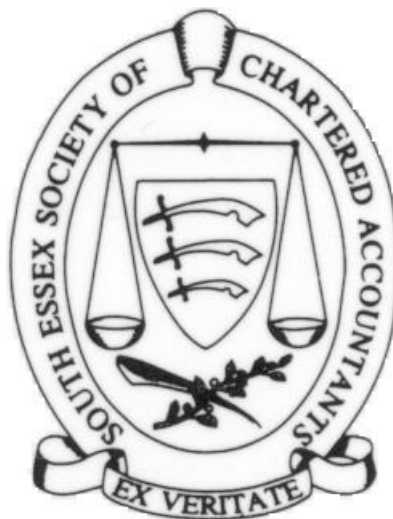


SOUTH ESSEX SOCIETY OF CHARTERED ACCOUNTANTS

**ANNUAL REPORT AND ACCOUNTS
2021**



NOTICE OF ANNUAL MEETING FOR 2021

The annual meeting of

SOUTH ESSEX SOCIETY OF CHARTERED ACCOUNTANTS

will be held in-person on

Tuesday 17th May 2022 at 08:00

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 2021;
- b) elect Officers and committee members in accordance with Rules 6 and 8;

Duncan Sheekey
Treasurer
17 May 2022

EXECUTIVE COMMITTEE

It has been a privilege to serve again this year as President of the South Essex Society. There have been continued challenges during the last 12 months driven by the ongoing Covid19 pandemic and the changes to working practices that have come about.

In many ways it feels as though a large part of this year has been a period of consolidating and waiting for a degree of normality to return. For a period of time, we continued to only be able to hold events virtually and that included our regular committee meetings. However, I'm glad that in the later part of the year, we were able to return to holding face-to-face events, in addition to those virtual events that had become the norm.

The role of president has historically involved attendance at a number of events and the chance to travel and visit some of the other district societies. Opportunities to do this have remained quite limited but since the end of last year it has been nice to see the return of some of the traditional events including annual Dinners and Awards ceremonies.

Given that we were last able to hold our own Charity Ball back in October 2019, I'm delighted to confirm that our intentions are to reintroduce that to the calendar and to hold one this coming October. In addition to that in June we will be holding a brand-new Business Summer Social Event on the afternoon of Thursday 16th June and if you haven't booked already, I would encourage you to do so.

It has been great to see the Business Bitesize sessions that were started last year continue to be well attended. For our members in Practice, David Belbin has also started hosting a regular Practice Breakfast event, which provides an opportunity for members in Practice to discuss matters of particular relevance to them. Both of these are great examples of where relatively short virtual events can provide incredible value for our members.

For the past few years there have been ongoing discussions about constitutional frameworks for District Societies and potential changes to our boundaries. Those discussions are still ongoing and although they have not progressed as far and as quickly as many would have liked, both topics are still on the agenda. Hopefully there will be more to report on this once a pilot scheme involving one or two District Societies has been assessed and some internal IT projects completed.

The District Society would not function without the help and support of some key ICAEW staff. In November Eloise Puffett took up the role of being our Regional Executive, replacing Serena Starr. I would like to thank both Serena and Eloise for all of their efforts during the last year. It is fantastic that Eloise lives within the South Essex area and even though she has only been in the role for 6 months has already been building some great relationships with key local partners and contacts.

I would also like to thank Harpreet Panesar who is the ICAEW Regional Director for London and the East. Harpreet has continued to organise the excellent Regional Economic Summits, which incorporate the findings of the ICAEW's Business Confidence Monitor. These events have seen great attendance numbers with fantastic speakers and panellists being involved. The next instalment is scheduled for 21st June.

Our committee remain grateful to our Treasurer, Duncan Sheekey for his continued support and Amrita Ghosh who has been our Council member for South Essex at the ICAEW.

As I hand over to Colin Corrigan, we do still have a vacancy for a Deputy President and so the search will continue for someone to take over from Colin at the end of his term in office.

Simon Medcalf
President

TREASURER'S REPORT

Covid-19 continued to disrupt our activities during 2021 meaning events and meetings were held virtually through Zoom. We promoted the ICAEW Essentials CPD Scheme to provide our Courses. The Society receives a small commission for each booking by our members. A number of live events are planned throughout 2022 as we get back to a new normal.

The Society has reported a deficit for the year of £1,925 as several events were provided free of charge to members. There was virtually no expenditure incurred in the year.

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.

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 as well as Eloise keeping us organised in South Essex.

Duncan Sheekey

Treasurer

COUNCIL REPORT

I have very grateful to have been elected as the South Essex Council Member in June 2021 and as I move closer to completing my first year at the Council, I would like to mention that it has been an incredible experience.

Most of the meetings I have attended since my election have been done virtually and I am pleased to say that we are moving more to hybrid and slowly more 'in person' meetings. I have been able to attend most of the meetings and found them to be both very interesting and informative.

It has been good to see that there is intelligence open debates and confidential matters are also covered in a very professional manner by the entire Council members. The Council member are very well prepared with their relevant questions for the topics of the agenda.

During the year considerable amount of time was spent discussing the Audit Reform, Governance: Fit for the Future, the new UK Transition Plan Taskforce (TPT) and several other very interesting and relevant topics.

The UK Transition Plan Taskforce (TPT) is launched by HM Treasury in April 2022) as part of the commitment laid out by the Chancellor at COP26 to make the UK the world's first net zero-aligned financial centre. I am very proud to say that ICAEW CEO Michael Izza is a part of the steering group of private and public sector leaders that will lead the taskforce.

Additionally, I wanted to bring it to everyone's attention that in this year, the 19th PQ Magazine annual awards took place at Proud Embankment, London, and ICAEW won the Accountancy Body of the Year 2022 award.

To summarise, I have greatly enjoyed my time as Council member so far, in particular learning how the ICAEW operates and seeing at first hand the quality, enthusiasm and dedication of the Institute's executive and staff.

Amrita Ghosh

Council Member

SOUTHEND ON SEA

We are continuing with putting on topical courses, returning in-person from May 2022.

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

Julian Francis

Chairman

SOUTH WEST ESSEX

Unfortunately, the SWEG committee have disbanded, however, the main committee are looking to offer new event opportunities for members locally.

If you would like information on future SWEG events, please contact Eloise, eloise.puffett@icaew.com.

SOUTH ESSEX SOCIETY OF CHARTERED ACCOUNTANTS

FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2021

SOUTH ESSEX SOCIETY OF CHARTERED ACCOUNTANTS							
INCOME AND EXPENDITURE ACCOUNT							
YEAR ENDED 31 DECEMBER 2021							
	Notes	2021	2020				
		£	£	£	£		
Income							
Course Commission			650		7,425		
Activities	3		-4,040		-1,283		
Bank Interest					0		
			<u>-3,390</u>		<u>6,142</u>		
Less: Expenditure							
Communications		0		-59			
Marketing		0		0			
President's expenses		-1,500		-1,140			
President's gift		0		0			
Treasurer's honorarium		0		500			
Committee expenses		0		0			
Debit/Credit Card Charges		0		150			
Sundry		35		35			
			<u>-1,465</u>		<u>-514</u>		
Net (deficit) / surplus	6		<u>-1,925</u>		<u>6,656</u>		

SOUTH ESSEX SOCIETY OF CHARTERED ACCOUNTANTS							
NOTES TO THE FINANCIAL STATEMENTS							
YEAR ENDED 31 DECEMBER 2021							
1. Basis of Preparation							
The accounts are prepared under the historical cost convention.							
2. Course Commission							
The Society receives commission from ICAEW in respect of bookings made through the ICAEW Essentials CPD Scheme.							
3. Activities				2021	2020		
				£	£		
Autumn Ball				-775	0		
Business Confidence Monitor				0	-550		
Other Activities				-3,265	-733		
				<u>-4,040</u>	<u>-1,283</u>		
4. Debtors							
Debtors for courses and activities				0	0		
Prepayments				826	4,401		
VAT owed				2	340		
				<u>828</u>	<u>4,741</u>		
5. Creditors							
Course fees due to provider				0	0		
Advertising campaign fees received in advance				0	0		
VAT due				0	0		
Other creditors				200	510		
				<u>200</u>	<u>510</u>		
6. Reserves							
Reserves at 1 January 2021				94,517	87,861		
Deficit/Surplus for the year				-1,925	6,656		
Reserves at 31 December 2021				<u>92,592</u>	<u>94,517</u>		
7. Related party transactions							
Expenses reimbursed to 2020-21 President				0	360		
Expenses reimbursed to 2021-22 President				0	0		
Honorary paid to Treasurer				0	500		