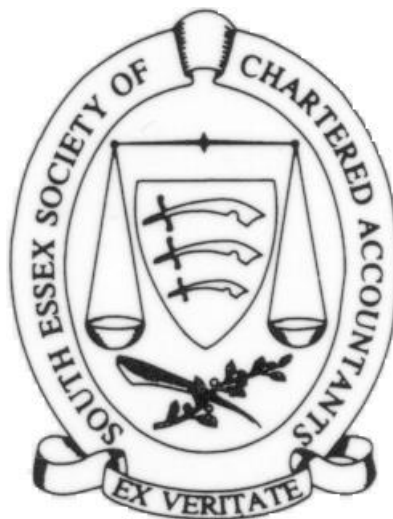


SOUTH ESSEX SOCIETY OF CHARTERED ACCOUNTANTS

**ANNUAL REPORT AND ACCOUNTS
2022**



NOTICE OF ANNUAL MEETING FOR 2022

The annual meeting of

SOUTH ESSEX SOCIETY OF CHARTERED ACCOUNTANTS

will be held virtually on

Wednesday 24th May 2023 at 08:30

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 2022.
- b) elect Officers and committee members in accordance with Rules 6 and 8.
- c) Member vote:
 - Move the operations of the society to a local ICAEW Network, with effect from 1 July 2023.
 - Adoption of a revised constitution for the Society
 - Confirmation of appointment of reserves Trustees

EXECUTIVE COMMITTEE

It really has been my great privilege to serve in the last year as President of the South Essex Society.

I was blessed in that my tenure has coincided with a return to “normality” after all the barriers to such that were imposed upon us during the pandemic. This has meant that the return to face-to-face events that started in the latter part of my predecessor’s term of office has continued and it was, in particular, our great pleasure as a Society to be able to host a Charity Ball once again during the year.

The Society has a proud history of supporting the local membership in their roles and providing opportunities for learning and engagement both socially and professionally. One ongoing outcome of the pandemic is perhaps that members’ needs and expectations on this front have changed in many ways, so it has often proved somewhat challenging for us to deliver opportunities that regularly attract sufficient interest. But we continue to strive towards evolving our offering and the input of the membership is invaluable on this front.

We held a number of online events during the year and also worked with other societies within our region to deliver larger events. A face-to-face business breakfast hosted jointly with FRP was very successful and notable for the number of business leaders in attendance, and a networking evening at a cricket match in Chelmsford was great fun. But the real highlights were the Business Summer Social and the aforementioned Charity Ball.

The Business Summer Social took place in Southend on a truly glorious sunny day in June. It was refreshing to have so many of our members and business partners mixing freely together after the limitations of the previous two summers and the day featured an exciting mix of talks and presentations, and the feedback was very good.

The Charity Ball made a very welcome return in November and our ICAEW Regional Executive, Eloise Puffett, truly amazed us all with the outcome of her efforts in producing a wonderful setting. The venue was truly beautiful. The evening was attended by Malcolm Bacchus, ICAEW Vice-President, and with sustainability being a core theme of the evening, Jo Roberts the CEO of The Wilderness Foundation, gave a presentation on their charitable work and I’m delighted that those in attendance showed their support financially. Fine food, student awards and a lot of laughter at the fun casino made this a truly great evening.

My role as President has generated a number of invites to events at ICAEW and other district societies around the country and I have been pleased to be able to attend these when I can. As well as promoting our own district, this has given me opportunities to take ideas from others as to how we can continue to deliver for our members.

The year has been distracted somewhat by the ongoing debate about the constitutional framework for district societies and possible boundary changes. This process is now hopefully at an end, and it is my belief that this will give us an opportunity to facilitate new and improved engagement with our members.

The District Society functions because of the help and support of some key ICAEW staff. In particular, the above-mentioned Eloise is the person who “gets things done”, and she has certainly been an invaluable help to me in my role. Whilst still relatively new to the post, Eloise has built up an impressive network of partners and contacts and indeed continues to do so. This is often labour-intensive work, but the fruits of this are now starting to pay off.

I would also like to thank Harpreet Panesar who was the ICAEW Regional Director for London and the East. Harpreet worked tirelessly with us and brought great passion and humour to her role but has now moved on to a new role within ICAEW. I am pleased, however, to again welcome her replacement, Meghan Doyle, who is equally amiable and hard-working and who has certainly hit the ground running. We are truly fortunate to have such talented people working alongside us.

Our committee remains grateful to our Treasurer, Duncan Sheekey for his continued work and Amrita Ghosh who has been our Council member for South Essex at the ICAEW. From this year, South Essex is now entitled to have two Council members representing us, and I am pleased to welcome our new Council member, Neil Campbell, who becomes our second Council member from the end of May.

Finally, I would like to thank all my fellow Committee members for their good work and support during the year. Unfortunately, we did not have a Deputy President or Vice-President during the year and so I would particularly like to take this opportunity to thank two of my predecessors, David Belbin, and Simon Medcalf, for always being available to offer me valuable comment and advice when needed.

Colin Corrigan
President

TREASURER'S REPORT

Most of our events this year have continued to be held virtually through Zoom and we continue to promote the ICAEW Essentials CPD Scheme to provide our Courses. The Society receives a small commission for each booking by our members. We have restarted having live events which included the Business Summer Social in Southend which was well supported. In the Autumn we had the Annual Ball which enabled our Membership to meet indoors in person for the first time since Covid restrictions. We receive a Grant from ICAEW which was used to help finance the cost of the event – although it did still run at deficit. This will hopefully continue to be our flagship event.

The Society has reported a modest deficit for the year of £ 587. 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. Following the closure of the SWEG Town Group the remaining Funds were transferred to SESCO to hold. These funds have been ring-fenced and the Committee agreed that these funds should be used to support members or events in the South-West Essex area.

The Society is in a good financial position which has been built up over several 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 REPRESENTATIVES

Amrita Ghosh
Council Member, elected 2021

Neil Campbell
Council Member, elected 2023

SOUTHEND ON SEA

May I thank my fellow committee members for their valued support.

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.

ICAEW SOUTH ESSEX

LinkedIn Group: [linkedin.com/groups/4584824/](https://www.linkedin.com/groups/4584824/)

Webpage: [icaew.com/groups-and-networks/local-groups-and-societies/south-essex-ds](https://www.icaew.com/groups-and-networks/local-groups-and-societies/south-essex-ds)

Meghan Doyle
Regional Director – London & East
meghan.doyle@icaew.com

Eloise Puffett
Regional Executive – South Essex
Eloise.puffett@icaew.com

SOUTH ESSEX SOCIETY OF CHARTERED ACCOUNTANTS

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

INCOME AND EXPENDITURE ACCOUNT								
YEAR ENDED 31 DECEMBER 2022								
		Notes		2022		2021		
			£	£		£	£	
Income								
	Course Commission			3,310			650	
	Activities	3		-4,451			-4,040	
	Bank Interest							
				-1,141			-3,390	
Less: Expenditure								
	Communications		0			0		
	Marketing		0			0		
	President's expenses		-1,149			-1,500		
	President's gift		0			0		
	Treasurer's honorarium		500			0		
	Committee expenses		0			0		
	Debit/Credit Card Charges		60			0		
	Sundry		35			35		
				-554			-1,465	
	Net (deficit) / surplus	6		-587			-1,925	

SOUTH ESSEX SOCIETY OF CHARTERED ACCOUNTANTS							
BALANCE SHEET							
YEAR ENDED 31 DECEMBER 2022							
		Notes		2022		2021	
			£	£	£	£	
Current Assets:							
Debtors		4	3,435		828		
Bank Balance			100,063		91,964		
				103,498		92,792	
Current Liabilities:							
Creditors		5		2,396		200	
				101,102		92,592	
Financed by:							
Reserves		6		101,102		92,592	
Approved by the Executive Committee and signed on their behalf by:							
Colin Corrigan				Duncan Sheekey			
President				Treasurer			
4th May 2023							

SOUTH ESSEX SOCIETY OF CHARTERED ACCOUNTANTS							
NOTES TO THE FINANCIAL STATEMENTS							
YEAR ENDED 31 DECEMBER 2022							
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					2022	2021	
					£	£	
Autumn Ball					-3,605	-775	
Business Confidence Monitor					0	0	
Other Activities					-846	-3,265	
					-4,451	-4,040	
4. Debtors							
Debtors for courses and activities					3,172	0	
Prepayments					0	826	
VAT owed					263	2	
					3,435	828	
5. Creditors							
Course fees due to provider					0	0	
Creditors for courses and activities					1,896	0	
VAT due					0	0	
Other creditors					500	200	
					2,396	200	
6. Reserves - SESCA							
Reserves at 1 January 2022					92,592	94,517	
Deficit/Surplus for the year					-387	-1,925	
Reserves at 31 December 2022					92,205	92,592	92,592
Reserves - SWEG							
Reserves at 1 January 2022					0	0	
Funds Introduced from SWEG Town Group					9,097	0	
Special Award Prizes 2022					-200	0	
Reserves at 31 December 2022					8,897	0	0
					101,102	92,592	
SESCA holds Reserves transferred from SWEG which are to be used for the benefit of SWEG Members as agreed by the committee.							

SOUTH ESSEX SOCIETY OF CHARTERED ACCOUNTANTS						
NOTES TO THE FINANCIAL STATEMENTS - continued						
YEAR ENDED 31 DECEMBER 2022						
7. Related party transactions						
Expenses reimbursed to 2021-22 President					351	0
Expenses reimbursed to 2022-23 President					0	0
Honorary paid to Treasurer					500	0