

**ICAEW CHARTERED ACCOUNTANTS
WEST OF ENGLAND**

**REPORT & FINANCIAL STATEMENTS
For the year ended 31 December 2020**

ICAEW CHARTERED ACCOUNTANTS WEST OF ENGLAND
MEMBERS OF THE COMMITTEE
For the year ended 31 December 2020

Jonathan Brown	President / Practice Member
Natalie Binstead	Deputy President / Practice Member / Tax
Ololade Adesanya	Vice President / Practice Member

Lee Aston	Council Member
Ewa Bakowska	Practice Member / Younger Members
Timothy Ball	Practice Member / Insolvency
Rebecca Benneyworth	Council Member / Tax
Simon Bruce	Secretary / Practice Member
Edward Corrigan	Practice Member
Neil Cutting	Business Member
Joshua Enefiok	Business Member / Younger Members
Vanessa Lennie	Business Member / Younger Members
Stephanie Morgan	Practice Member / Younger Members
David Mouncey	Practice Member / Tax
Michael Richardson	Retired Members
Geoffrey Speirs	Treasurer / Practice Member
Duncan Stratford	Practice Member
Rick Sturge	Business Member

Co-opted Members of the Committee

Angela Appiah Shippey	Practice
Anthony Croxall	Practice / Students
Russell Warner	Business / Gloucestershire Members
Gino Zabeo	Business Member

ICAEW CHARTERED ACCOUNTANTS WEST OF ENGLAND
PRESIDENT'S REPORT
For the year ended 31 December 2020

I am pleased to present my report as President of ICAEW Chartered Accountants West of England for the year ended 31 December 2020.

Finances

We made a surplus in the year of £9,336 (2019: £3,406). At 31 December 2020 our reserves stand at a healthy balance of £88,792 (2019: £79,456). In 2019, we received £7,186 from the Gloucestershire Group which we will spend on events and resources in the Gloucestershire area.

Committee and Council Members

There continues to be a strong and committed team of committee members. I was installed as President at the AGM in May 2020 with Natalie Binstead as Deputy President, and Ololade Adesanya as Vice President. Simon Bruce was also elected as Secretary to the committee. We want the committee to be relevant and representative, so we have challenged ourselves to make sure we have good representation from across our membership including business, practice, and the not for profit sectors. From a diversity and inclusion perspective, we also continue to work to ensure our committee represents our group of members. We are particularly pleased to have recruited representation for the retired members in our region during the year, and have already held a number of events to support this segment of our membership.

Review of 2020

The year has been dominated by the impact of the COVID pandemic and I am certain that I am the first ICAEW West of England president to conduct all of the year's committee meetings via zoom. The ability to move across to virtual meetings quickly meant that we were able to continue to engage with our members, including those most vulnerable to the pandemic. We have actually increased our number of connections with members and attendance at our events during the year through a variety of activities. We have engaged with members on key local matters, connecting people from the same location or who share common challenges in similar sectors, e.g. sole practitioners and owners of the independent practices, as well as industry members working in aerospace, charity, retail, construction and farming. We have run a variety of skills sessions for our members including unemployed and career break support, as well as specific online events for women or younger members. Delivering online means we have been joined in some of our events by members from across Europe, India, Dubai, Australia and China, connecting members globally and bringing a fresh perspective to many of our conversations. Feedback on our virtual activities has been extremely positive, albeit some members are missing the networking opportunities that face to face contact brings. It is likely that we will return to some form of hybrid model with a mixture of face to face meetings and virtual meetings.

ICAEW CHARTERED ACCOUNTANTS WEST OF ENGLAND
PRESIDENT'S REPORT
For the year ended 31 December 2020
(continued)

All of our committee meetings have been held virtually and we are pleased that we have built on a number of the initiatives driven through in previous years. We are proud to support ICAEW's work in promoting our profession into schools and universities and although this has paused during COVID, we want to rebound strongly. We have been pleased to work alongside local government initiatives supporting regional businesses throughout the pandemic and our virtual roundtables, drawing members and stakeholders from across the region's sectors, have provided regular, topical feedback to BEIS through ICAEW. We work closely with our student society BADCASS and welcoming newly qualified members virtually isn't quite the same as our annual ceremony and afternoon tea, so we are looking at ways that we can have a larger ceremony post lockdown to welcome our new members.

Our annual dinner is our flagship event, bringing together members of ICAEW with the wider business community, and we were disappointed that we could not hold it during 2020 or indeed 2021. We are pleased to have been able to defer our bookings of both venue and speaker to 2022 and we look forward to welcoming the European Space Agency Astronaut, Tim Peake to our annual dinner on 5 May 2022. We look forward to seeing our members, guests and friends again.

It is also a time of change at ICAEW and there are a number of project groups reviewing how the relationship with, and expectations of, the regional societies will work in the future. The pandemic has highlighted the role that technology can play in our future world, with a more agile and mobile workforce and so this review is well timed. We have engaged with these working groups during the year and look forward to understanding the impact on our capacity to support our members locally.

ICAEW CHARTERED ACCOUNTANTS WEST OF ENGLAND
PRESIDENT'S REPORT
For the year ended 31 December 2020
(continued)

Objectives

We have an away day at the start of each year to refresh our objectives, and this exercise was completed virtually in early 2021. Our overall objectives continue to be as follows:

- To promote ICAEW's future professional agenda
- To connect business communities in the West of England
- To develop wider participation through engagement at events and our outreach; and
- To continue to raise the profile of ICAEW.

And we will use the following themes during 2021:

- Influence & economy
- Sustainability
- Diversity & inclusion
- Technology
- Retired members
- Younger members

As ever, I would like to give a huge thank you to the ongoing work of the whole committee. We remain ever thankful to the dedicated staff of the regional office of the ICAEW for all their work in meeting members, businesses and the wider community and running a large series of events, for which we are grateful.

It has been an extremely challenging and at times frustrating year as President, but I am proud of the way the committee have responded individually and collectively to support our members. At the time of writing, we are coming out of a third national lockdown, with continued uncertainty regarding how the economy will rebound. I am an optimist and believe lockdown working has accelerated the country to more hybrid ways of working, and the economy will rebound strongly, and we are keen that we will play a part in this regional growth.

Jon Brown

President

26 April 2021

ICAEW CHARTERED ACCOUNTANTS WEST OF ENGLAND
INCOME AND EXPENDITURE ACCOUNT
For the year ended 31 December 2020

	Note	2020 £	2019 £
INCOME			
Events Income		7,303	48,226
Events Expenditure		(4,931)	(56,688)
Events Surplus/(Deficit)		2,372	(8,462)
Investment Income		4,794	13
Transfer from the Gloucestershire Group	7	-	7,186
Income from Courses Agreement		4,000	6,500
		11,166	5,237
EXPENDITURE			
Administration		(885)	(1,831)
SURPLUS FOR THE YEAR BEFORE TAX		10,281	3,406
Tax on investment income		(945)	-
SURPLUS FOR THE YEAR AFTER TAX		9,336	3,406

ICAEW CHARTERED ACCOUNTANTS WEST OF ENGLAND
BALANCE SHEET
As at 31 December 2020

	Note	2020 £	2019 £
CURRENT ASSETS			
Debtors and Prepayments		29,072	25,075
Investment bond		-	25,000
Cash at Bank and in Hand		107,745	64,712
		136,817	114,787
CURRENT LIABILITIES			
Sundry Creditors and Accruals		48,025	35,331
NET CURRENT ASSETS		88,792	79,456
NET ASSETS		88,792	79,456
ACCUMULATED FUND			
Brought Forward		70,530	74,310
Surplus for the Year		9,336	3,406
Transfer to the Gloucestershire Group Fund		-	(7,186)
		79,866	70,530
Prize Fund	6	1,740	1,740
Gloucestershire Group Fund	7	7,186	7,186
		88,792	79,456

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102.

The Committee approved these financial statements on 26 April 2021.

Jon Brown
President

Geoff Speirs
Treasurer

ICAEW CHARTERED ACCOUNTANTS WEST OF ENGLAND
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2020

1. Basis of Presentation

The Institute of Chartered Accountants in England & Wales (“The Institute”) provides the ICAEW Chartered Accountants West of England (“The Society”) with administrative support free of charge. The financial statements do not include an estimate of the value of this support. The Society also received a grant from the Institute towards the cost of certain events as detailed in Note 7 - Related Party Transactions.

Various members organise geographical and other specialist groups on a self-financing basis in accordance with the Institute’s policy ‘User Pays’. These financial statements only reflect contributions made to or from such groups and these, if any, are detailed in Note 7 - Related Party Transactions.

2. Statement of Society’s Responsibilities

Management of the affairs of the Society has been entrusted to the Committee who have accepted responsibility for the preparation of these financial statements. The Society’s Constitution requires financial statements to be prepared for each financial year which give a true and fair view of the state of affairs of the Society and of its income and expenditure for the year. These financial statements are required to be made available to members.

In preparing these financial statements the Committee will have due regard to:

- selecting suitable accounting policies and then applying them consistently
- making judgements and estimates that are reasonable and prudent

The Committee is also responsible for keeping proper accounting records that are sufficient to explain the Society’s transactions and disclose with reasonable accuracy at any time the financial position of the Society. They are also responsible for safeguarding its assets of the Society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

3. Accounting policies

These financial statements have been prepared in accordance with the provisions of Section 1A “Small Entities” of Financial Reporting Standard 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” and, where relevant, with the presentational requirements of the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

A summary of the more important policies, which have been applied consistently, is set out below.

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For the year ended 31 December 2020
(continued)

Income and direct expenditure on activities are reflected in the income and expenditure account for the year in which the relevant events occur.

Interest and investment income received is recognised in the financial statements when it is received.

In respect of the impact of the current COVID-19 pandemic, the Committee has assessed its financial position. The income from events will be curtailed and there is some exposure to cancellation fees. However, the Society has very little by way of fixed costs and has adequate cash reserves to meet its obligations for the foreseeable future. Thus, the Committee have concluded that they can continue to adopt the going concern basis in preparing these financial statements.

4. Taxation

The Society is treated for corporation tax purposes as a mutual society and is not liable for corporation tax on the trading profits of activities provided for its members but only on its investment income.

5. Employees

The Society has no employees (2019: nil). The committee members receive no remuneration from the Society.

6. Prize Funds

Funds have been donated to the Society to enable it to award prizes, at the discretion of its officers, to appropriately successful students living in the area in which the Society operates.

7. Gloucestershire Group Fund

When the Gloucestershire Group disbanded in 2019, they held funds of £7,186 which they transferred to the Society on the understanding that it would be used to fund events in the Gloucestershire area.

8. Related Party Transactions

Receipts from the Institute of Chartered Accountants in England & Wales in respect of certain events, and other items, were £3,500 (2019: £3,500).

£89 (2019: £851) of travelling expenses were reimbursed to members of the Committee.

9. Arthur Walton Peake Prize Fund

The ICAEW Chartered Accountants' Permanent Education Trust holds funds of £1,792 (2019: £1,788) in relation to the Arthur Walton Peake Prize Fund. The Society draws upon this fund to award an annual prize to students achieving the highest marks in the final stage examinations.