

**ICAEW CHARTERED ACCOUNTANTS
WEST OF ENGLAND**

**REPORT & FINANCIAL STATEMENTS
For the year ended 31 December 2019**

ICAEW CHARTERED ACCOUNTANTS WEST OF ENGLAND
MEMBERS OF THE COMMITTEE
For the year ended 31 December 2019

Jen Williams	President / Business Member
Jonathan Brown	Deputy President / Practice Member
Natalie Binstead	Vice President / Practice Member / Tax
Ololade Adesanya	Practice Member
Lee Aston	Past President/ Council Member
Sophie Bailey	Practice Member
Tim Ball	Practice Member
Rebecca Benneyworth	Council Member / Tax
Simon Bruce	Secretary / Practice Member
Ed Corrigan	Past President / Practice Member
Yvonne Craggs	Retired Member
Neil Cutting	Immediate Past President / Business Member
Josh Enefiok	Chair, Student Society / Business Member
Clare Martin	Practice Member / Tax
Stephanie Morgan	Business Member
David Mouncey	Past President / Practice Member / Tax
Geoff Speirs	Treasurer / Practice Member
Duncan Stratford	Past President / Practice Member
Rick Sturge	Past President / Business Member

ICAEW CHARTERED ACCOUNTANTS WEST OF ENGLAND
PRESIDENT'S REPORT
For the year ended 31 December 2019

Background

I am pleased to present my report as President of ICAEW Chartered Accountants West of England for the year ended 31 December 2019.

Finances

We made a surplus in the year of £3,406 (2017: £2,009). At 31 December 2019 our reserves stand at a healthy balance of £79,456 (2017: £76,050)

We received £7,186 from the Gloucestershire Group which we will spend on events and resources in the Gloucestershire area. We invested in our flagship event, our annual dinner, to ensure it was received well and stood out in the West of England calendar.

Objectives

Our objectives for 2019 were as follows:

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

Committee and Council Members

There is a strong and committed team of committee members. I was installed as President at the AGM in June 2019 with Jonathan Brown as Deputy President, and Natalie Binstead as Vice President. We are pleased to be at our capacity of 20 committee members with healthy representation from members across business, practice, and the not for profit sectors. From a diversity and inclusion perspective, we continue to work on ensuring that 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.

ICAEW CHARTERED ACCOUNTANTS WEST OF ENGLAND

PRESIDENT'S REPORT

For the year ended 31 December 2019

(continued)

Review of 2019

We are pleased to report 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, we work closely with our student society BADCASS and welcoming newly qualified members at our annual ceremony is a highlight in our regional calendar. We support WECAN (West of England Chartered Accountants' Network), aimed at our younger members. We organise topical events for our practice members, a programme for business members, specific events for our female members and a series of workshops for our retired members. Our annual dinner brings together members of ICAEW with the wider business community, as does our yearly networking drinks evening and AGM. 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.

At the time of writing, we are in the midst of COVID-19. This has and will continue to impact our activities in 2020. We have put in place a series of contingencies to ensure our finances are protected and that we weather the storm. I hand over to my successors Jon and Natalie at a time where we do not know what the year ahead will bring, however, we have a strong and committed team who will dedicate time to supporting our region.

Jen Williams
President

1 May 2020

ICAEW CHARTERED ACCOUNTANTS WEST OF ENGLAND
INCOME AND EXPENDITURE ACCOUNT
For the year ended 31 December 2019

	Note	2019 £	2018 £
INCOME			
Events Income		48,226	46,251
Events Expenditure		(56,688)	(51,325)
Events Deficit		(8,462)	(5,074)
Other Income		13	560
Transfer from the Gloucestershire Group	7	7,186	-
Income from Courses Agreement		6,500	7,500
		5,237	2,986
EXPENDITURE			
Administration		(1,831)	(977)
SURPLUS FOR THE YEAR		3,406	2,009

ICAEW CHARTERED ACCOUNTANTS WEST OF ENGLAND
BALANCE SHEET
As at 31 December 2019

	Note	2019 £	2018 £
CURRENT ASSETS			
Debtors and Prepayments		25,075	7,308
Cash at Bank and in Hand		89,712	84,423
		114,787	91,731
CURRENT LIABILITIES			
Sundry Creditors and Accruals		35,331	15,681
NET CURRENT ASSETS		79,456	76,050
NET ASSETS		79,456	76,050
ACCUMULATED FUND			
Brought Forward		74,310	72,301
Surplus for the Year		3,406	2,009
Transfer to the Gloucestershire Group Fund		(7,186)	-
		70,530	74,310
Prize Fund	6	1,740	1,740
Gloucestershire Group Fund	7	7,186	-
		79,456	76,050

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 1 May 2020.

Jen Williams
President

Geoff Speirs
Treasurer

ICAEW CHARTERED ACCOUNTANTS WEST OF ENGLAND
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2019

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 Rules require 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.

ICAEW CHARTERED ACCOUNTANTS WEST OF ENGLAND
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2019
(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 received is recognised in the financial statements when it is credited by the Bank or Building Society.

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.

5. Employees

The Society has no employees (2016: 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. Related Party Transactions

Receipts from the Institute of Chartered Accountants in England & Wales in respect of certain events, and other items, were £3,500 (2018: £3,500).

£851 (2018: £307) of travelling expenses were reimbursed to members of the Committee.

During the year the Gloucestershire Group of Society members disbanded. At that time 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. Arthur Walton Peake Prize Fund

The ICAEW Chartered Accountants' Permanent Education Trust holds funds of £1,788 (2018: £1,775) 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.