

**ICAEW CHARTERED ACCOUNTANTS  
WEST OF ENGLAND**

**REPORT & FINANCIAL STATEMENTS  
For the year ended 31 December 2018**

**ICAEW CHARTERED ACCOUNTANTS WEST OF ENGLAND  
MEMBERS OF THE COMMITTEE  
For the year ended 31 December 2018**

Neil Cutting	President/Business Member
Jen Williams	Deputy President/Business Member
Jonathan Brown	Vice President/Practice Member
Ololade Adesanya	Business Member
Lee Aston	Past President/ Council Member
Sophie Bailey	Practice Member
Tim Ball	Practice Member
Rebecca Benneyworth	Council Member/Tax
Natalie Binstead	Practice Member/Tax
Simon Bruce	Secretary/Practice Member
Ed Corrigan	Past President/Practice Member
Yvonne Craggs	Retired Member
Josh Enefiok	Chair, Student Society/Business Member
Esther Leung	Business Member
Stephanie Morgan	Business Member
David Mouncey	Past President/Practice Member/Tax
Jonathan Snary	Past President/Business Member
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 2018**

**Background**

I am pleased to present my report as President of ICAEW Chartered Accountants West of England for the year ended 31 December 2018.

**Finances**

We made a surplus in the year of £2,009 (2017: £8,596). At 31 December 2018 our reserves stand at a healthy balance of £76,050 (2017: £74,041)

We invested some of our resources in the year in widening participation and promoting new events, from which we expect to see continuing growth in increasing member engagement in future years.

**Objectives**

Our objectives for 2018 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 2018 with Jennifer Williams as Deputy President, and Jonathan Brown 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 with growing female and younger member representation in the West of England committee but there is still more work to do.

**ICAEW CHARTERED ACCOUNTANTS WEST OF ENGLAND  
PRESIDENT'S REPORT  
For the year ended 31 December 2018  
(continued)**

**Review of 2018**

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. We are forming town groups, bringing together member communities in targeted geographical areas. 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.

I have no doubt that my successors Jen and Jon will continue to build on this platform of activity in the forthcoming year.

Neil Cutting  
President

17 May 2019

**ICAEW CHARTERED ACCOUNTANTS WEST OF ENGLAND**  
**INCOME AND EXPENDITURE ACCOUNT**  
**For the year ended 31 December 2018**

	Note	2018 £	2017 £
<b>INCOME</b>			
Events Income		46,251	43,421
Events Expenditure		(51,325)	(42,358)
Events (Deficit)/Surplus		<u>(5,074)</u>	<u>1,063</u>
Other Income		560	-
Income from Courses Agreement		7,500	9,500
		<u>2,986</u>	<u>10,563</u>
<b>EXPENDITURE</b>			
Administration		(977)	(1,967)
<b>SURPLUS FOR THE YEAR</b>		<u><b>2,009</b></u>	<u><b>8,596</b></u>

**ICAEW CHARTERED ACCOUNTANTS WEST OF ENGLAND  
BALANCE SHEET  
As at 31 December 2018**

	Note	2018 £	2017 £
<b>CURRENT ASSETS</b>			
Debtors and Prepayments		7,308	15,240
Cash at Bank and in Hand		84,423	75,296
		<b>91,731</b>	<b>90,536</b>
<b>CURRENT LIABILITIES</b>			
Sundry Creditors and Accruals		15,681	16,495
		<b>76,050</b>	<b>74,041</b>
<b>NET CURRENT ASSETS</b>			
		<b>76,050</b>	<b>74,041</b>
<b>NET ASSETS</b>			
		<b>76,050</b>	<b>74,041</b>
<b>ACCUMULATED FUND</b>			
Brought Forward		72,301	63,705
Surplus for the Year		2,009	8,596
		74,310	72,301
Prize Fund	6	1,740	1,740
		<b>76,050</b>	<b>74,041</b>

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 17 May 2019.

Neil Cutting  
President

Geoff Speirs  
Treasurer

**ICAEW CHARTERED ACCOUNTANTS WEST OF ENGLAND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 December 2018**

**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 such groups and these, if any, are detailed in Note 7 - Related Party Transactions.

**2. Statement of Committee’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 the 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 2018**  
**(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.

**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 (2017: nil). The committee members receive no remuneration from the Society.

**6. Prize Fund**

Donations have been made 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 (2017: £3,500).

£307 (2017: £693) of travelling expenses were reimbursed to members of the Committee.

**8. Arthur Walton Peake Prize Fund**

The ICAEW Chartered Accountants' Permanent Education Trust holds funds of £1,775 (2017: £1,920) 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.