

**ICAEW CHARTERED ACCOUNTANTS
WEST OF ENGLAND**

**REPORT & FINANCIAL STATEMENTS
For the year ended 31 December 2021**

**ICAEW CHARTERED ACCOUNTANTS WEST OF ENGLAND
MEMBERS OF THE COMMITTEE
For the year ended 31 December 2021**

Natalie Binstead	President Practice Member Tax
Ololade Adesanya	Deputy President Practice Member Tech
Angela Appiah Shippey	Practice Member Diversity & Inclusion
Lee Aston	Business Member
Ewa Bakowska	Practice Member Young Members
Rebecca Benneyworth	Council Member Tax
Jonathan Brown	Immediate Past President Practice Member Influence & Economy
Edward Corrigan	Practice Member
Christian Crawford	Practice Member Sustainability
Anthony Croxall	Practice Students
Neil Cutting	Business Member
Joshua Enefiok	Business Member Young Members
Zoe Haysom	Treasurer Practice Member Young Members
Della Hudson	Council Member
Vanessa Lennie	Business Member Young Members
David Mouncey	Practice Member Tax
Michael Richardson	Retired Members
Geoffrey Speirs	Practice Member
Duncan Stratford	Practice Member
Rick Sturge	Business Member Influence & Economy
Gino Zabeo	Secretary Business Member Influence & Economy

Co-opted Members of the Committee

Sean O'Hanlon	Chair BADCASS (Student Society)
Russell Warner	Business Gloucestershire Members

**ICAEW CHARTERED ACCOUNTANTS WEST OF ENGLAND
PRESIDENT'S REPORT
For the year ended 31 December 2021**

I am pleased to present my report as President of ICAEW Chartered Accountants West of England for the year ended 31 December 2021.

Finances

We made a surplus in the year of £3,562 (2020: £9,336). At 31 December 2021, our reserves stand at a healthy balance of £92,354 (2020: £88,792). 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 and we have continued to challenge 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.

I was installed as President at the AGM in May 2021, with Ololade Adesanya as Deputy President and Simon Bruce as Vice President. Gino Zabeo was also elected as Secretary to the committee.

Our Vice President, Simon Bruce, sadly passed away in November 2021 and his loss was felt throughout the ICAEW West of England committee and beyond. Simon was an incredible advocate for ICAEW West of England and his enthusiasm and commitment were infectious. Simon was passionate about diversity in the profession, and he was heavily involved in many of our diversity and inclusion events, as well as helping to build our influence and reputation in the region.

Review of 2021

The year has continued to be dominated by the impact of the COVID pandemic and I am the second successive ICAEW West of England President to conduct all the year's committee meetings via Zoom.

We have continued to host the majority of our events virtually but were able to host a few smaller face to face events towards the end of the year, which was a refreshing change. As a result of moving to a virtual event's programme, we have continued to increase 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, farming, tourism & hospitality, retail & wholesale and sustainability.

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PRESIDENT'S REPORT
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(continued)

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 young 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. In the long term, it is likely that we will host a mixture of face-to-face meetings and virtual meetings.

All 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 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 have supported the new chair in reinvigorating the student society in a post-COVID world. As welcoming newly qualified members virtually isn't quite the same as our annual ceremony and afternoon tea, we are looking at ways that we can have a larger ceremony in 2022 to welcome our new members who qualified both before and during the pandemic.

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 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 several ongoing 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 continued to engage with these working groups during the year and look forward to understanding the impact on our capacity to support our members locally.

Objectives

We have an away day at the start of each year to refresh our objectives, and this exercise was completed virtually in early 2022. 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.

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PRESIDENT'S REPORT
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And we will use the following themes during 2022:

- Influence & economy
- Sustainability
- Diversity & inclusion
- Technology
- Retired members
- Young 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.

Natalie Binstead

President

21 April 2022

ICAEW CHARTERED ACCOUNTANTS WEST OF ENGLAND
INCOME AND EXPENDITURE ACCOUNT
For the year ended 31 December 2021

	Note	2021 £	2020 £
INCOME			
Events Income		5,243	7,303
Events Expenditure		(3,826)	(4,931)
Events Surplus		<u>1,417</u>	<u>2,372</u>
Other Income		-	4,794
Transfer from the Gloucestershire Group	7	-	-
Income from Courses Agreement		2,896	4,000
		<u>4,313</u>	<u>11,166</u>
EXPENDITURE			
Administration		(751)	(885)
SURPLUS FOR THE YEAR BEFORE TAX		<u>3,562</u>	<u>10,281</u>
Tax on investment income		-	(945)
SURPLUS FOR THE YEAR AFTER TAX		<u>3,562</u>	<u>9,336</u>

ICAEW CHARTERED ACCOUNTANTS WEST OF ENGLAND
BALANCE SHEET
As at 31 December 2021

	Note	2021 £	2020 £
CURRENT ASSETS			
Debtors and Prepayments		28,935	29,072
Cash at Bank and in Hand		108,636	107,745
		137,571	136,817
CURRENT LIABILITIES			
Sundry Creditors and Accruals		45,217	48,025
		92,354	88,792
NET CURRENT ASSETS			
		92,354	88,792
NET ASSETS			
ACCUMULATED FUND			
Brought Forward		79,866	70,530
Surplus for the Year		3,562	9,336
		83,428	79,866
Prize Fund	6	1,740	1,740
Gloucestershire Group Fund	7	7,186	7,186
		92,354	88,792

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 21 April 2022.

Natalie Binstead
 President

Zoe Haysom
 Treasurer

ICAEW CHARTERED ACCOUNTANTS WEST OF ENGLAND
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2021

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.

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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 but only on its investment income.

5. Employees

The Society has no employees (2020: 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 (2020: £3,500).

£nil (2020: £89) 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 £1,794 (2020: £1,792) 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.