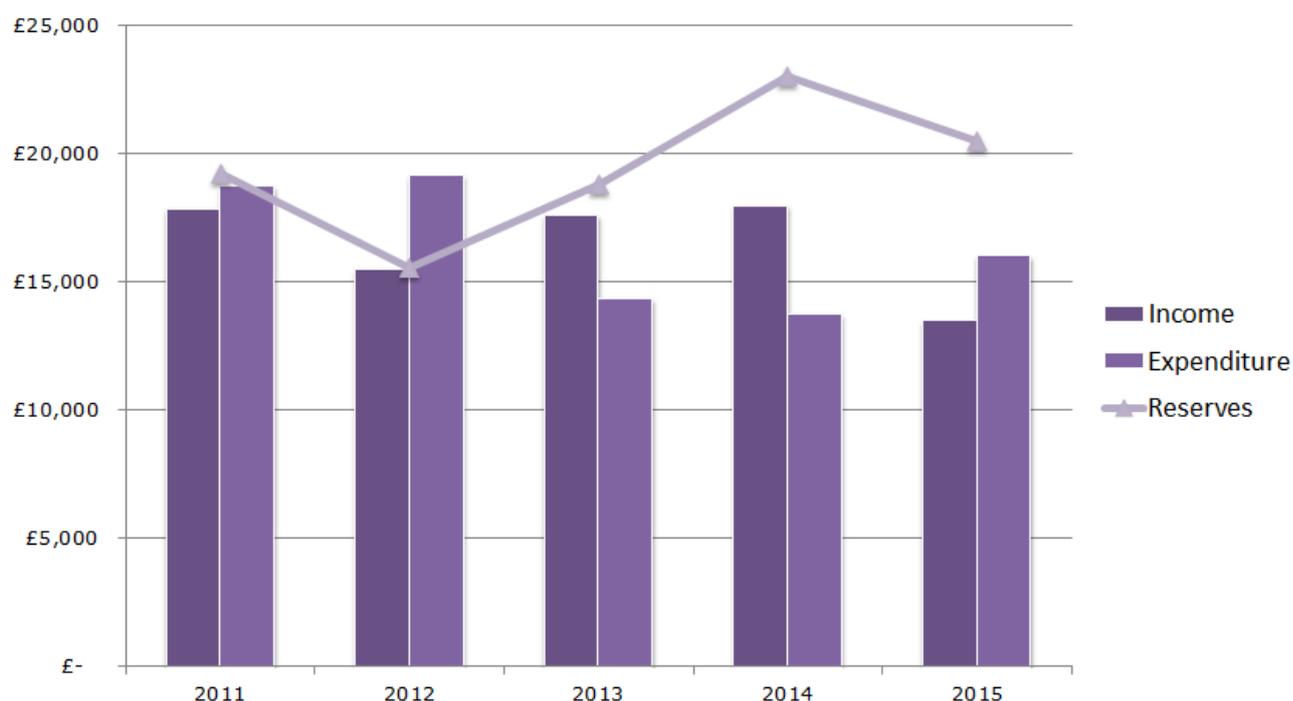


REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2015

HONORARY TREASURER'S REPORT

The following chart summarises the region's income, expenditure and reserves movement over the last five years:



Last two years, the region has been successful in maximising its income-generating activities and making use of sponsorship, resulting in a surplus position. This year, the region has made increased use of its reserves whilst seeing a reduction in income streams.

The main activities in 2015 included our fifth regional conference, the Annual Dinner, a golf event, sponsorship of the North East Accountancy Awards, and a number of training events for students and members. The region did not hold its usual Professional Update Day and its sixth form management games during 2015.

The following chart details the income and expenditure associated with its activities during 2015:

Activity	Net income	Net expenditure	Net
CIPFA NE Annual Conference	£ 6,230	-£ 7,637	-£ 1,407
CIPFA NE Annual Dinner	£ 2,548	-£ 2,548	-£ 1
Golf event	£ 388	-£ 506	-£ 119
NEAA sponsorship	£ -	-£ 1,475	-£ 1,475
CIPFA Conference for the Regions	£ -	-£ 1,223	-£ 1,223
CIPFA National Conference	£ -	-£ 1,569	-£ 1,569
Interest receivable	£ 17	£ -	£ 17
Subvention from CIPFA	£ 4,013	£ -	£ 4,013
Other income / expenditure	£ 120	-£ 874	-£ 754
	£ 13,316	-£ 15,833	-£ 2,517

The region chose to use some of its reserves to support CIPFA nationally through attendance at CIPFA's Conference for the Regions and CIPFA's National Conference. This reduced the region's reserves by almost £2,800.

Expenses for the year included sponsorship of the North East Accountancy Awards. The region also reported a loss on its annual conference due to higher than expected costs.

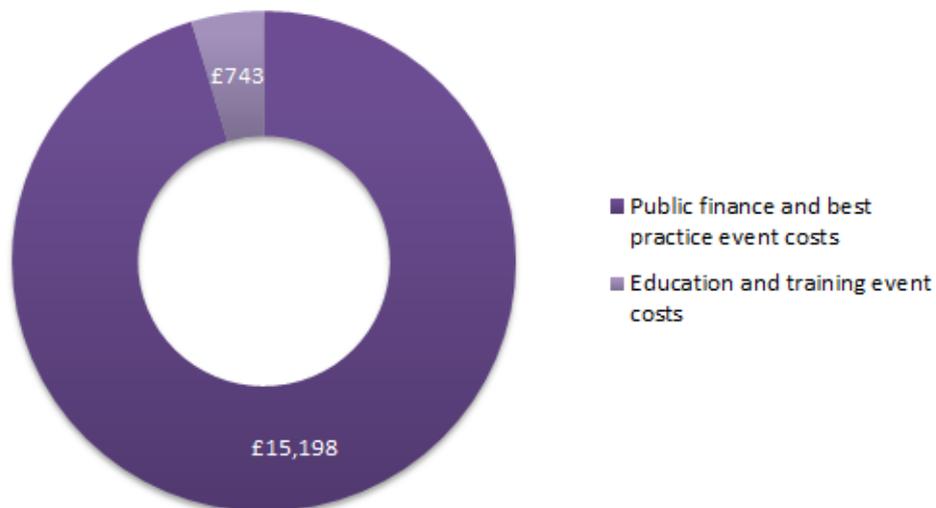
Total expenditure for all activities amounted to £15,832 (£13,756 in 2014) and income, including subvention income from CIPFA, totalled £13,315 (£18,002 in 2014). The net position was a loss of £2,517, compared with a surplus of £4,247 in 2014.

The following charts summarise the region's activity by category:

Income



Expenditure



Closing reserves of £20,519 are available to support future years' activities, down from £23,036 in 2014.

Matt Calvert
Honorary Treasurer

**FIVE YEAR SUMMARY
FOR THE YEAR ENDED 31 DECEMBER**

	2011	2012	2013	2014	2015
Income	17,887	15,498	17,617	18,002	13,507
Expenditure	(18,743)	(19,183)	(14,361)	(13,756)	(16,024)
Net Incoming/(Outgoing) Resources	(856)	(3,685)	3,256	4,247	(2,517)

REPORT OF THE AUDITORS

To the Members of the North East Region of the Chartered Institute of Public Finance and Accountancy:

I, Deborah Clark, have audited the accounts of CIPFA in the North East Region for the year ended 31 December 2015 and confirm that the accounts give a true and fair view of the state of affairs of the CIPFA in the North East Region at 31 December 2015 and that they have been compiled in compliance with financial regulations.



Signed (Honorary Auditor)

Name **Deborah Clark**
Qualifications **FCCA**
Date **16 March 2016**

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER**

Note	2015 £	2015 £	2014 £	2014 £
Incoming Resources				
<i>Incoming resources from charitable activities:</i>				
Advancing public finance and promoting best practice	9,166		12,249	
Educating and training students	<u>120</u>		<u>1,660</u>	
<i>Incoming resources from generated funds</i>				
Donations	0		0	
Investment income	<u>17</u>		<u>16</u>	
<i>Other incoming resources:</i>				
Subvention	4,013		4,077	
Total Incoming Resources		<u>13,316</u>		<u>18,002</u>
Resources Expended				
<i>Charitable activities:</i>				
Advancing public finance and promoting best practice	(15,007)		(11,276)	
Educating and training students	(743)		(2,480)	
Regulating and supporting members	<u>(83)</u>		<u>0</u>	
<i>Governance:</i>				
Regional Council and audit	0		0	
3 Total Resources Expended		<u>(15,833)</u>		<u>(13,756)</u>
Net Incoming/(Outgoing) Resources		<u>(2,517)</u>		<u>4,247</u>
<i>Gains/(losses) on investment assets:</i>				
		0		0
Net Movement in Funds		<u>(2,517)</u>		<u>4,247</u>
Funds Balances Brought Forward at 1 January		<u>(23,036)</u>		<u>(18,789)</u>
Funds Balances Carried Forward at 31 December		<u>(20,519)</u>		<u>(23,036)</u>

**BALANCE SHEET
AS AT 31 DECEMBER**

Note		2015 £	2015 £	2014 £	2014 £
	Fixed Assets				
4	Investments	0		0	
	Current Assets				
	Stocks	0		0	
5	Debtors and Prepayments	7,260		7,938	
6	Investments	0		0	
	Cash at bank and in hand	<u>16,819</u>		<u>16,322</u>	
	Current Liabilities				
7	Creditors: Amounts falling due within one year	<u>(3,560)</u>		<u>(1,224)</u>	
	Net Current Assets		<u>20,519</u>		<u>23,036</u>
	Represented By:				
	Capital Funds				
	Restricted Funds:				
8	Trust Funds				
	Income Funds:				
9	Designated Funds				
10	Other Charitable Funds		<u>(20,519)</u>		<u>(23,036)</u>
			<u>(20,519)</u>		<u>(23,036)</u>

Signed on behalf of the CIPFA North East Region on 16 March 2016

**Clive Johnson
President**

**Eleanor Goodman
Honorary Secretary**

**Matt Calvert
Honorary Treasurer**

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER**

	2015 £	2015 £	2014 £	2014 £
Net Cash Inflow (Outflow) from Operating Activities	480		380	
Returns on Investment and Servicing of Finance				
Investment Income	17		16	
Interest Paid			0	
	<hr/>		<hr/>	
Capital Expenditure and Financial Investments				
Purchase of tangible assets			0	
Proceeds from Sale of Investments			0	
Purchase of Investments			0	
			<hr/>	
			<hr/>	
Net Cash Inflow (Outflow)		<hr/>	497	<hr/>
				396

Notes to cash flow statement

1	2015 £	2014 £
Changes in resources before revaluations	(2,517)	4,247
Investment income	(17)	(16)
Depreciation charges	0	0
(Increase) Decrease in Debtors	678	(849)
(Increase) Decrease in Stocks	0	0
Increase (Decrease) in Creditors	2,336	(3,002)
	<hr/>	<hr/>
	480	380

2 Reconciliation of net cash flow to movement in net debt	2015 £	2014 £
Increase/ (Decrease) in cash in the period	497	396
Change in net debt:		
Net debt at 1 January	16,322	15,926
Net debt at 31 December	<hr/>	<hr/>
	16,819	16,322

3 Analysis of changes in net debt	At 1 Jan 2015 £	Cashflows £	At 31 Dec 2015 £
Cash in hand	16,322	497	16,819
Debt falling due after 1 year	0	0	0
Total	<hr/>	<hr/>	<hr/>
	16,322	497	16,819

NOTES TO THE FINANCIAL STATEMENTS

1 ACCOUNTING POLICIES

The Financial Statements have been prepared in accordance with relevant guidance issued by the Accounting Standards Board and follow the requirements of the *Statement of Recommended Practice Accounting by Charities 2005*. The particular accounting policies adopted are described below

(a) **Accounting Convention**

The Financial Statements are prepared under the historical cost convention.

(b) **Investments**

Investments held as fixed assets are stated at cost less provision for permanent diminution in value. Those held as current assets are stated at the lower of cost and net realisable value.

(c) **Stocks**

Stocks are stated at the lower of cost and net realisable value.

2 EMPLOYEES

	2015 £	2014 £
Salaries and Wages (including temporary staff)	0	0
National Insurance	0	0
Superannuation	0	0
Other Staff Costs	0	0
	<u>0</u>	<u>0</u>

The average number of employees was (2014: 0)

3 SUPPORT COSTS

	Directly Attrib- utable Costs £	Apport- ioned Support Costs £	Apport -ioned Staff Costs £	Total 2015 £	Total 2014 £
Advancing public finance and promoting best practice	(15,198)	0	0	(15,198)	(11,276)
Educating and training students	(743)	0	0	(743)	(2,480)
Regulating and supporting members	(83)	0	0	(83)	0
Governance and audit	0	0	0	0	0
	<u>(16,024)</u>	<u>0</u>	<u>0</u>	<u>(16,024)</u>	<u>(13,756)</u>
Basis of apportionment					

NOTES TO THE FINANCIAL STATEMENTS

4 FIXED ASSETS: INVESTMENTS

	2015	2014
	£	£
(Brief description of investments held)	<u>0</u>	<u>0</u>

5 DEBTORS AND PREPAYMENTS

	2015	2014
	£	£
Trade Debtors	3,730	1,126
Amounts owed by CIPFA excluding VAT	3,070	5,917
VAT repayment owed by CIPFA	460	896
Amounts owed by CIPFA Regions and Student Societies		0
Owed by CIPFA Business Ltd		0
Other tax and social security		0
Other debtors		0
Prepayments and Accrued Income		0
	<u>7,260</u>	<u>7,938</u>

6 CURRENT ASSETS: INVESTMENTS

	2015	2014
	£	£
(Brief description of investments held)	<u>0</u>	<u>0</u>
	<u>0</u>	<u>0</u>

7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015	2014
	£	£
Trade Creditors	(3,560)	(1,224)
Owed to CIPFA excluding VAT	0	0
VAT owed to CIPFA	0	0
Amounts owed to CIPFA Regions and Student Societies	0	0
Owed to CIPFA Business Ltd	0	0
Other Tax, Social Security	0	0
Other Creditors	0	0
Receipts in Advance	0	0
	<u>(3,560)</u>	<u>(1,224)</u>

NOTES TO THE FINANCIAL STATEMENTS

8 RESTRICTED FUNDS

	2015	2014
	£	£
Balance at 1 January	0	0
For the Year	0	0
Balance at 31 December	<u>0</u>	<u>0</u>

9 DESIGNATED FUNDS

The Income Funds of the Institute include the following Designated Funds that have been set aside out of unrestricted funds by the Executive Committee for Specific Purposes.

	2015	2014
	£	£
(Brief description of fund)	0	0
	<u>0</u>	<u>0</u>

10 OTHER CHARITABLE FUNDS

	2015	2014
	£	£
As at 1 January	0	0
Surplus/(Deficit) for the Year	0	0
As at 31 December	<u>0</u>	<u>0</u>

11 CAPITAL COMMITMENTS

	2015	2014
	£	£
Authorised and Contracted	0	0
Authorised but not Contracted	0	0

12 FINANCIAL COMMITMENTS

	Land and Buildings 2015	Other 2015	Land and Buildings 2014	Other 2014
	£	£	£	£
Leases which expire:				
— within one year	0	0	0	0
— within two to five years	0	0	0	0
— in over five years	0	0	0	0
	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>

NOTES TO THE FINANCIAL STATEMENTS

13 COST OF AUDIT AND OTHER FINANCIAL SERVICES

	2015	2014
	£	£
Audit Fees	0	0
Taxation Advice	0	0
	<u>0</u>	<u>0</u>

14 TRANSACTIONS WITH TRUSTEES AND RELATED PERSONS

	2015	2014
	£	£
Remuneration and honoraria	0	0
Professional services rendered for a fee	0	0
Travel and subsistence expenses reimbursed for costs necessarily incurred on CIPFA business	7,327	7,354
	<u>7,327</u>	<u>7,354</u>