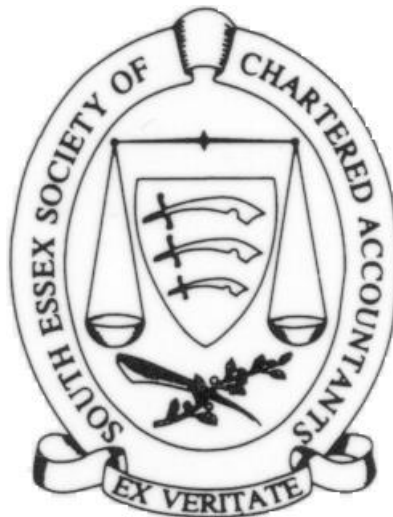


SOUTH ESSEX SOCIETY OF CHARTERED ACCOUNTANTS

**ANNUAL REPORT AND ACCOUNTS
2023**



NOTICE OF ANNUAL MEETING FOR 2023

The annual meeting of

SOUTH ESSEX SOCIETY OF CHARTERED ACCOUNTANTS

will be held virtually on

Friday 17th May 2024 at 10:00

to transact the following business:

- a) To approve the minutes of the previous AGM held on 24 May 2023 as a true and correct record.
- b) To receive the financial statements of the Society for the year ended 31st December 2023.
- c) To transact other business that may be properly transacted at the Annual General Meeting.

TRUSTEE PRESIDENT

This report commemorates the 50th meeting of our district society. While we acknowledge that reaching our 50th meeting last year might have presented a more formal celebration opportunity, we are pleased to acknowledge this significant milestone.

As previously confirmed, Elaine, Duncan, and I have assumed the role of trustees, steering the district society forward.

While this report focuses on the district society, we also wish to acknowledge the expansion of the ICAEW Essex Local Network to encompass all of Essex! This broader scope provides great opportunities for our members. We encourage all members to actively participate in relevant activities.

If you have any questions or have any ideas for activities you'd like to see the district society support, please don't hesitate to reach out. We're here for local members and open to your suggestions.

Finally, I would like to thank all our dedicated members and the ICAEW staff for their good work and support during the year.

Colin Corrigan
Trustee President

TRUSTEE TREASURER

During the first half of the year, the Society incurred minimal operational costs.

Following the transition to the new format on July 1st, the Society currently holds a balance of approximately £100,000. £80,000 of the Society's funds are currently invested in a 3-month deposit earning an interest rate of 4.56%. The possibility of increasing the invested amount is under consideration.

The Society has not received any funding requests for activities to date. However, we are prepared to consider future funding proposals from the Essex Board or individual members in line with our established Reserves Policy.

The Society maintains a strong financial position with readily accessible funds to support approved member activities. We encourage the submission of funding proposals for initiatives that benefit our members.

A modest deficit of £116 was reported for the year due to minimal operational expenses.

The Board and members will collaborate to determine the optimal use of interest earned, including potential charitable contributions.

Duncan Sheekey
Trustee Treasurer

COUNCIL REPRESENTATIVES

Amrita Ghosh
Council Member, elected 2021

Neil Campbell
Council Member, elected 2023

ICAEW REPRESENTATIVES

Meghan Doyle
Regional Director, London & East
meghan.doyle@icaew.com

Eloise Puffett
Regional Engagement Executive, London & East
Eloise.puffett@icaew.com

Ella Hemmings
Regional Co-ordinator, London & East
ella.hemmings@icaew.com

SOUTH ESSEX SOCIETY OF CHARTERED ACCOUNTANTS

**FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2023**

SOUTH ESSEX SOCIETY OF CHARTERED ACCOUNTANTS							
INCOME AND EXPENDITURE ACCOUNT							
YEAR ENDED 31 DECEMBER 2023							
	Notes	2023		2022			
		£	£	£	£		
Income							
Course Commission			0			3,310	
Activities	4		0			-4,451	
Bank Interest			890			0	
			890			-1,141	
Less: Expenditure							
Communications		0		0			
Marketing		0		0			
President's expenses		911		-1,149			
President's gift		0		0			
Treasurer's honorarium		0		500			
Committee expenses		0		0			
Debit/Credit Card Charges		60		60			
Sundry		35		35			
			1,006			-554	
Net (deficit) / surplus	7		-116			-587	

SOUTH ESSEX SOCIETY OF CHARTERED ACCOUNTANTS						
BALANCE SHEET						
YEAR ENDED 31 DECEMBER 2023						
	Notes	2023	2022			
		£	£	£	£	
Current Assets:						
Debtors	5	0		3,435		
Bank Balance		100,986		100,063		
			100,986			103,498
Current Liabilities:						
Creditors	6		0			2,396
			100,986			101,102
Financed by:						
Reserves	7		100,986			101,102
Approved by the Trustees and signed by:						
Colin Corrigan	Duncan Sheekey	Elaine Oddie				
Trustee	Trustee	Trustee				
30th April 2023						

1. Basis of Preparation				
The accounts are prepared under the historical cost convention.				
2. Changes In Activity				
The activities of South Essex Society of Chartered Accountants were transferred to ICAEW Essex on 1st July 2023. Since then SESCA has become a Shell Society.				
3. Reserves Policy				
The Society will manage its reserves to enable it to meet the Society's objectives.				
The Reserves may be used to support educational and networking events which promote the profession of accountancy in Essex.				
The Trustees may also use the Reserves to make charitable donations as they see fit.				
4. Activities				
			2023	2022
			£	£
Autumn Ball			0	-3,605
Business Confidence Monitor			0	0
Other Activities			0	-846
			<u>0</u>	<u>-4,451</u>
5. Debtors				
Debtors for courses and activities			0	3,172
Prepayments			0	0
VAT owed			0	263
			<u>0</u>	<u>3,435</u>
6. Creditors				
Course fees due to provider			0	0
Creditors for courses and activities			0	1,896
VAT due			0	0
Other creditors			0	500
			<u>0</u>	<u>2,396</u>
7. Reserves - SESCA				
Reserves at 1 January 2023	92,205		92,592	
Deficit/Surplus for the year	-116		-387	
Reserves at 31 December 2023	<u>92,089</u>	92,089	<u>92,205</u>	92,205
Reserves - SWEG (South West Essex Group)				
Reserves at 1 January 2023	8,897		0	
Funds Introduced from SWEG Town Group	0		9,097	
Special Award Prizes 2022	0		-200	
Reserves at 31 December 2023	<u>8,897</u>	8,897	<u>8,897</u>	0
		<u>100,986</u>		<u>92,205</u>
SESCA holds Reserves transferred from SWEG which are to be used for the benefit of SWEG Members as agreed by the committee.				
8. Related party transactions				
Expenses reimbursed to 2021-22 President			0	351
Expenses reimbursed to 2022-23 President			911	0
Honorarium paid to Treasurer			0	500