

**ICAEW CHARTERED ACCOUNTANTS  
WEST OF ENGLAND**

**REPORT & FINANCIAL STATEMENTS  
For the year ended 31 December 2023**

**ICAEW CHARTERED ACCOUNTANTS WEST OF ENGLAND  
MEMBERS OF THE COMMITTEE  
For the year ended 31 December 2023**

For the period to 30 June 2023, members of the committee were as follows:

Ololade Adesanya	Immediate Past Chair
Angela Appiah Shippey	Practice   Diversity and Inclusion
Lee Aston	Business
Ewa Bakowska	Practice   Young Members
Natalie Binstead-Wey	Practice   Young Members
Michael Cordell	Deputy Chair
Matthew Corish	Vice Chair   Practice
Neil Cutting	ICAEW West of England Council Member
Joshua Enefiok	Business   Young Members
Zoe Haysom	Treasurer   Practice
Della Hudson	ICAEW West of England Council Member
Vanessa Lennie	Business
Sophie Porter	Practice   Young Members
Kieren Smith	Practice   Young Members
Jonathan Snary	Business
Duncan Stratford	Practice
Rick Sturge	Business
Gino Zabeo	Chair   Business

Following the change in structure of the committee, for the period from 1 July 2023 to 31 December 2023, members of the committee were as follows:

Matthew Corish	Board member
Zoe Haysom	Board member
Gino Zabeo	Board member

**ICAEW CHARTERED ACCOUNTANTS WEST OF ENGLAND  
PRESIDENT'S REPORT  
For the year ended 31 December 2023**

I am pleased to present my report as President of ICAEW Chartered Accountants West of England for the year ended 31 December 2023.

**Finances**

We made a deficit in the year of £11,759 (2022: £10,654). As of 31 December 2023, our reserves stand at a healthy balance of £69,588 (2022: £81,700).

**Transition of District Society to ICAEW West of England Network**

In response to the recommendations of a 2019 review into the arrangements of district societies, it was agreed to establish a new structure of ICAEW Local Networks. The new structure offers a formal relationship which enables ICAEW to support the operational and governance aspects of the society.

The West of England committee voted in January 2023 to become a Network and the move took effect from 1 June 2023. The ICAEW West of England Network is now a direct extension of ICAEW and is managed by a Network Board, made up of ICAEW member volunteers and operating in a similar fashion to the society committee. My title changed from President to Chair.

The West of England Society is now the legacy district society run by a committee of three trustees, all ICAEW members. The trustees decide how its legacy reserves should be used and the Society will remain independent of ICAEW.

**Board Members of ICAEW West of England**

There is a strong and committed team of Board members and we will continue to ensure representation of our membership demographic on the Board. Our Board is diverse in gender, race and age which facilitates diversity of thoughts and helps us to generate fresh ideas in driving our strategy forward.

I was installed as Chair at the AGM in June 2023, Della Hudson becomes Chair in June 2024 with Matt Corish as Deputy Chair.

**Review of 2023**

My objective at the start of my year as Chair was centred around “engagement” – engaging with all our members and our regional business community. I am really pleased that with the help of our Board, we have continued to meet our objectives and I know that Della and Matt intend to build on this success to broaden our engagement further.

Following my appointment in June 2023, we have hosted a number of online and face-to-face events and collaborated with the business community.

**ICAEW CHARTERED ACCOUNTANTS WEST OF ENGLAND  
PRESIDENT'S REPORT  
For the year ended 31 December 2023  
(continued)**

We continue to engage members through roundtable discussions, offering regional insights on national and global issues. We bring together members facing similar challenges, including our young members, sole practitioners, members in the independent and smaller practices, and industry members in aerospace, defence, charity, farming, tourism, hospitality, manufacturing, and sustainability. Our individual member meetings provide valuable feedback on local and national programmes, enabling us to support them in their roles. Collaborating with local government initiatives, we support regional businesses amidst challenging climates. Our discussions, drawing stakeholders from various sectors, consistently provide insightful feedback.

Our annual business dinner is our flagship event, bringing together members, their colleagues, clients and stakeholders from across the business community and we are proud of the reputation the event has in the regional business calendar.

Our achievements are testament to the collaborative efforts of the Board and support of the team at the regional office of ICAEW. Chairing the Board over the past year has presented its challenges as we adapt to a shifting landscape while striving to shape and deliver a programme that adds value and meaning for our members. However, it is with great pride that I've had the opportunity to lead such a great team.

**Gino Zabeo**

**Chair 2023-2024**

**Date:** 28/05/24 .....

**ICAEW CHARTERED ACCOUNTANTS WEST OF ENGLAND**  
**INCOME AND EXPENDITURE ACCOUNT**  
For the year ended 31 December 2023

	Note	2023 £	2022 £
<b>INCOME</b>			
Events Income		36,607	53,386
Events Expenditure		(43,642)	(60,826)
Events Deficit		<b>(7,035)</b>	<b>(7,440)</b>
Transfer from Gloucestershire Group Fund	7	354	-
Income from Courses Agreement		-	3,875
		<b>-</b>	<b>3,875</b>
<b>EXPENDITURE</b>			
Administration		(5,078)	(7,089)
<b>DEFICIT FOR THE YEAR BEFORE TAX</b>		<b>(11,759)</b>	<b>(10,654)</b>
Tax on investment income		-	-
<b>DEFICIT FOR THE YEAR AFTER TAX</b>		<b>(11,759)</b>	<b>(10,654)</b>

**ICAEW CHARTERED ACCOUNTANTS WEST OF ENGLAND**  
**BALANCE SHEET**  
**As at 31 December 2023**

	Note	2023 £	2022 £
<b>CURRENT ASSETS</b>			
Debtors and Prepayments		16,463	7,535
Cash at Bank and in Hand		70,231	90,956
		<b>86,694</b>	<b>98,491</b>
<b>CURRENT LIABILITIES</b>			
Sundry Creditors and Accruals		17,106	16,791
		<b>69,588</b>	<b>81,700</b>
<b>NET CURRENT ASSETS</b>			
		<b>69,588</b>	<b>81,700</b>
<b>NET ASSETS</b>			
		<b>69,588</b>	<b>81,700</b>
<b>ACCUMULATED FUND</b>			
Brought Forward		72,774	83,428
Deficit for the Year		(11,759)	(10,654)
		<b>61,015</b>	<b>72,774</b>
Prize Fund	<b>6</b>	1,740	1,740
Gloucestershire Group Fund	<b>7</b>	6,833	7,186
		<b>69,588</b>	<b>81,700</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 ...28/05/24..... 2024.

Gino Zabeo  
Chair

Zoe Haysom  
Treasurer

**ICAEW CHARTERED ACCOUNTANTS WEST OF ENGLAND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 December 2023**

**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 8 - 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 8 - 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.

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.

**ICAEW CHARTERED ACCOUNTANTS WEST OF ENGLAND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 December 2023**  
**(continued)**

**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 (2022: 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. During the year, £354 (2022: £nil) was incurred in respect of events in the Gloucestershire area which this Fund has covered. Therefore, the balance at the year end has reduced to £6,833 (2022: £7,186).

**8. Related Party Transactions**

Receipts from the Institute of Chartered Accountants in England & Wales in respect of certain events, and other items, were £nil (2022: £3,500).

£1,522 (2022: £1,570) 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 £1,591 (2022: £1,591) 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. During the year, £nil (2022: £231) was drawn upon in relation to annual prizes awarded.