

## Honorary Treasurers report - 2021

The statements cover the period to the 31 March 2021. The accounts show a deficit for the financial year of just over £10,000. The Institute's reserve levels now stand at £420,749, well above the reserves limit set by the Board.

Under the United Kingdom Generally Accepted Accounting Practice system any remuneration received by Directors needs to be declared in these statements. As two members of CIfA staff are members of the Board of Directors their collective salary and other costs are declared. No other members of the Board receive remuneration for their posts as these are voluntary positions.

In last year's report I anticipated that 2020-21 would be a challenging year. Before the impact of COVID-19 was felt, the Board had resolved to invest a proportion of our reserves in services provided by the Institute; hence a budget was set which would have delivered a deficit of around £60K. This budget was revised significantly due to the impact of COVID-19 and the reported deficit reflects a concerted effort by the staff to continue to deliver services under difficult circumstances.

Adapting the ways in which we work required significant investment in IT equipment and the phone system, and this will prove benefit for several years.

While we saw travel and associated expenses virtually disappear during periods of lock-down, investment of staff time facilitated the reworking of our events programme and enabled online networking opportunities for members and potential members. Online CPD events have been generally well received and have proved to be cost effective. Investment in hybrid working will continue to allow us to get the best of both in-person and online events.

We have also invested significantly in the development of the degree accreditation programme. Twelve UK universities now have degree programmes or pathways accredited, with three further applications being assessed.

Full details of the range of activities undertaken during the period of these accounts are covered in the Annual Review.

The Institute's reserves remain at a level which allows for investment over the current year. The Board, with input from staff and Advisory Council, has now implemented a new Strategic Plan to take CIfA on to 2030, through which it will aim to continue to generate and manage resources effectively, investing reserves and diversifying its income sources, in line with our objectives.

Dave Bolton  
Hon Treasurer