

Honorary Treasurers report - 2018

The statements cover the period to the 31 March 2018. The accounts show a deficit for the financial year of just over £27,000. The Institute's reserve levels now stand at £359,051, well within 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.

The deficit for this financial year has been a result of a number of factors including an increase in consultancy costs (inspection costs and legal fees), to support management of the professional conduct process and the RO scheme. An unexpected office move, required by the University of Reading, also resulted in additional costs including for the reorganisation of IT facilities and to accommodate a higher rent in the new premises. Excellent margins achieved on projects have helped to balance out some of these additional costs.

In terms of investment, CifA has continued to spend some of its surplus from previous years on the development of structures for Chartered Archaeologist, and on completing the upgrade to the Institute's IT facilities by purchasing a new CRM database to help streamline our administrative processes.

The Institute will be developing a new Strategic Plan for 2020, through which it will aim to continue to generate and manage resources effectively, and diversify its income sources, in line with our Strategic Objectives. In 2018 CifA will be looking at the business case for new objectives and setting financial management targets for 2020 onwards.

Andrea Bradley
Hon Treasurer