

## **Honorary Treasurers report - 2019**

The statements cover the period to the 31 March 2019. The accounts show a surplus for the financial year of just over £60,000. The Institute's reserve levels now stand at £419,463, 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.

As detailed further in the Annual Review, the Board has invested resources into a wide range of activities during the period of these accounts. Alongside the development of the assessment methodology and criteria for Chartered Archaeologists, we have appointed new members of staff to support work on standards and guidance, training and events, and professional development. A significant amount of money has been spent on legal fees to support the investigation into complaints against individual members and Registered Organisations, and well as advice on the revised professional conduct procedures aimed to streamline the process and address some of the feedback from the independent annual review of cases.

An action arising from the 2018 AGM was to review the cost of the current auditors and whether we should consider looking at a different company as good practice. The Board has looked at this and agreed that whilst it was good practice to consider changing auditors regularly, it is not something the Institute is required to do. Other factors should also be considered including the service received and familiarity with how the organisation operates. The Board reviewed the service and noted its efficiency, accuracy and cost-effectiveness compared to previous auditors. The Board was also content with the service received but has sought a revised quotation and compared this to the auditing costs for other similar organisations.

The Board, with input from staff and Advisory Council, is now in the process of drafting a new Strategic Plan for 2020 onwards, through which it will aim to continue to generate and manage resources effectively, and diversify its income sources, in line with our objectives.

Dave Bolton  
Hon Treasurer