

Honorary Treasurers report - 2023

The statements cover the period to the 31 March 2023. The accounts show a planned deficit for the financial year of just under £55,000. The Institute's reserve levels now stand at £422,574 and remain above the current reserves limit set by the Board in its Financial plan.

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.

Through 2022-23 the Board implemented the planned investment of reserves to drive forward the actions set out in the Strategic plan. Significant initiatives include the support of inequalities research to explore people's individual experiences of archaeological careers, and to improve understanding of barriers that prevent a wider range of people from entering the archaeology industry and progressing within it, and during the continuing development of the end-point assessment centre to expand our suite of apprenticeship qualifications.

Our accreditation and registration processes demonstrate that Cifa accredited members and Registered Organisations are ethical, competent, and accountable, and working in the public interest. Our professional conduct process provides the mechanism to address any concerns and we have seen increased legal fees relating to the number of professional conduct allegations. 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 continues to allow for investment although reserve levels will be reviewed in the coming year to reflect the growth in our membership and activities, together with the increasing costs we have all been facing with inflation and high interest rates. The Board, with input from staff and Advisory Council, and continuing support from our membership, has again implemented a strong investment budget to support the 2030 Strategic Plan; through which it will aim to continue to generate and manage resources effectively, and diversify income sources, in line with our objectives.

Dave Bolton
Hon Treasurer