

Honorary Treasurers report - 2024

The statements cover the period to the 31 March 2024. The accounts show a deficit for the financial year of just under £65,000 which was slightly better than provided for in the planned budget. The Institute's reserve levels now stand at £357,980 and remain above the 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.

The planned deficit budget of the last year has continued the investment needed to drive forward the actions set out in the Strategic plan, with significant achievements being seen across the range of activities and notably in CIfA-Q qualifications, member outreach, and standards development. Further details of the range of activities undertaken during the period of these accounts are covered in the Annual Review.

We continue to be challenged by rising costs together with exceptional items and unexpected events toward the end of the period, and CIfA staff particularly in the latter part of the period, have been able to maintain commendable control over overheads.

The Institute's required reserves levels were revised upwards over the year to reflect the growth in our activities, together with the increasing pressure from inflation and high interest rates.

The Board, with input from staff and Advisory Council, and continuing support from our membership, has set a more neutral budget for the coming year while continuing to support the 2030 Strategic Plan. Our challenge is to generate, grow and manage resources effectively, and diversify income sources, in line with our objectives.

Dave Bolton
Hon Treasurer