

## **Honorary Treasurers report - 2017**

The statements cover the period to the 31 March 2017. The accounts show a surplus for the financial year of just over £39,000, against a budgeted deficit of just over £6,000. The Institute's reserve levels now stand at £386,068.

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 difference in the accounts from a predicted slight deficit for this financial year has been a result of an increase in project income from strategic partners, as well as an increase in subscriptions. Again, this year savings have been made in general overhead costs of printing, copying, stationery and travel as we move towards a more paperless workspace and hold increased numbers of virtual meetings.

In terms of investment, in the past twelve months considerable input has been made to the development of proposed structures for Chartered Archaeologist. To improve efficiency in the office and to member services money has also been spent scoping an upgrade to the Institute's IT facilities. This investment in IT infrastructure will continue in the coming year together with expenditure on the production of further online training resources, support of overseas members, communications and promotion.

The Institute is always considering how to generate and manage resources effectively, and is keen to diversify its income sources by introducing additional business strands in line with the Strategic Plan. New income this year has been generated through the addition of significant numbers of professional archaeologists from both within and outside the UK, and through joining forces with key sector and other organisations for projects to develop improved training and professional development structures. In the year 2017 to 2018 the Institute will be starting to think about its next Strategic Plan, looking at the business case for new objectives and financial management targets beyond 2020.

Andrea Bradley  
**Hon Treasurer**