

## **Chief Cultural & Leisure Officers Association Treasurer's Statement 2018**

The role of Treasurer for CLOA is quite a rare thing in our organisation in so much as the usual promises when taking up CLOA responsibilities such as “not much time commitment” and “not too stressful” were actually kept. With the support of Anelli Bryant in particular, but also Heidi, I was provided with regular information relating to the accounts and was able to query any issues I identified of which there were few.

In terms of accountability at a micro level, this was improved during the year. I know receive annotated statements highlighting what each individual transaction is (membership income, web site spend etc) which produced a clear audit trail that I was aware of the contents of the monthly statements before I approved them. This is done electronically of course.

In a similar vein, CLOA now pays Culture First via a BACS transaction after appropriate email exchanges and approvals in order to avoid time consuming and costly cheques which to my view did not offer any more accountability, but added to the administration burden.

Finally, on the advice of our accountants we have changed how we handle VAT on companies either not registered for VAT or not producing an invoice charging VAT which will not have a significant impact on our accounts.

I would like to present the final accounts for CLOA for the year ended 31 March 2018 and have them adopted by the AGM. I also propose the 2018/19 budget for approval.

I have approved the financial statements as audited by our accountants Twinn Accountants LTD, Great Barton, Bury St Edmunds.

The figures represent an accurate reflection of the trading activities and the final accounts shows a deficit of £226 for this year (2017/18) which is very close to the original budget estimate of a deficit of £186. The £93 difference between the final accounts and the budget papers presented at this meeting is due to adjustments made by the auditors relating to the timing of some membership income and some sponsorship income which should be accounted for in the 2018/19 financial year.

These accounts reflect prudent financial management carried out by your Executive.

I have presented the budget to distinguish between the operational activities of CLOA and extraordinary activities like the partnership we have with Sport England in order that Member can easily distinguish between the two which I hope members find helpful.

Income was almost £671 higher than budget which was mainly from additional membership income which was encouraging. There was net additional expenditure of £618 arising from additional administration costs and members meetings, offset by a considerable reduction in marketing and website expenditure.

Our Balance sheet also shows a slight deterioration from £9236 in 2017 to £9010 which is in line with our budget estimates.

The 2018/19 budget anticipates a significant increase in membership created by our support of Arts Development (UK) following its unfortunate demise in April and we anticipate these new members bringing a fresh perspective to CLOA. We have also reduced our estimate for sponsorship income which we believe is an accurate reflection of market conditions with regards to sponsorship in the sector. The increased membership will increase the administration burden and administration costs will rise about £3000.

Overall therefore we are budgeting for an operational surplus of £3177 in the 2018/19 financial year.

As I am sure all members are aware, the management of relatively small budgets with such a close tie between uncertain income and more certain expenditure requires a great deal of close and regular scrutiny and credit needs to be given to the CLOA Executive, along with Heidi Bellamy and Anelli Bryant for their sterling work over the year in ensuring CLOA is still in a healthy financial position and that, with some variance, the overall 2017/18 budget was met.

I would like to offer my thanks Heidi Bellamy and Anelli Bryant for their support during the year. And once again our accountants have praised their work. Our records passed to them were of exceptional quality which is reflected in the relatively modest accountancy charges.

I would be happy to take any questions before asking the Chair to move acceptance of the 2017/18 Final Accounts and the agreement for the 2018/19 budget proposal.

Vincent Paliczka  
Honorary Treasurer  
CLOA