

Chief Cultural & Leisure Officers Association Treasurer's Statement 2019

Overall, this year has been a financial success for CLOA and the financial management of the business has gone very smoothly and once again may I in particular thank Anelli Bryant for her efficiency in this regard.

I would like to present the final accounts for CLOA for the year ended 31 March 2019 and have them adopted by the AGM. I also propose the 2019/20 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 of CLOA and the final accounts show a surplus of £5,262, which is in excess of £2000 more than that estimated when setting the budget last year and is excellent news. Primarily, the increase in income arises from memberships. We did attract 9 new individual members this year, but regrettably 13 individuals failed to renew which resulted in an individual membership tally of 71, 4 less than last year. Possibly in recognition of the excellent value of corporate membership, CLOA attracted 9 new corporate members and only lost one giving a total of 27 corporate members.

We failed to meet what was a reduced sponsorship target set last year, but we are retaining a loyal and relevant sponsorship base and did add a new sponsor very early into the start of this current financial year and the proposed budget reflects this new sponsorship.

In terms of expenditure, this was tightly controlled by your Executive and in practical terms was delivered as planned. Due to the excellent performance of Culture First in both retaining memberships to a high level and adding new members and sponsors, we paid in administration fee more than that which was budgeted for, but this arises from positive action by Culture First and benefits CLOA financially overall..

Our Balance sheet now stands at £14,272, a significant improvement from last year's total of £9010 which is welcome.

The 2019/20 budget is prudent and basically based on this year's performance and known sponsorship and anticipates another surplus next year in excess of £6000.

Our accountants once again praised the work of Heidi and Anelli in the way they presented our accounts and I suspect this is partly why CLOA pays such modest accountancy fees.

In a note to the accounts, the accountant did suggest we verify the employment status of Heidi Bellamy who has changed how she manages her business to that of a sole trader to ensure that we could not be considered as her employer and therefore liable for national insurance and income tax payments. Consequently, I have tested this with the HMRC's "employment status" on-line questionnaire, and it did confirm that Heidi is not employed by CLOA meaning we are not liable for any employer costs.

I would like to offer my thanks Heidi Bellamy and Anelli Bryant for their support during the year.

I would be happy to take any questions before asking the Chair to move acceptance of the 2018/19 Final Accounts and the agreement for the 2019/20 budget proposal.

Vincent Paliczka
Honorary Treasurer
CLOA