



Chief Cultural & Leisure Officers Association Treasurer's Statement 2021

This has been another successful financial year for CLOA overall although some significant budget variations have occurred, all enormously positive for the association. The financial management of the business has been very effective and consistent 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 2021 and have them adopted by the AGM. I also propose the 2021/22 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 £3,994, which is £12,369 in excess of that estimated when setting the budget although this is easily explained. Members may recall that the budget approved at last year's AGM assumed that pressure on Council budgets due to Covid last year could potentially have resulted in professional subscriptions being curtailed, which in the event did not happen. On behalf of the CLOA Executive may I thank all members for ensuring that CLOA subscriptions were paid in a timely manner and as a consequence has directly contributed to a surplus.

In fact, memberships increased from 323 to 358 mainly due to an increase in Corporate memberships (which allows 6 members per authority) and the increase is welcome. Sponsorship also exceeded budget and thanks are extended to our Principal Sponsor Xn Leisure and also to Big Wave Marketing, our Associate Sponsor.

In terms of expenditure, this was tightly controlled by your Executive and in practical terms was delivered as planned with savings made in Marketing (£112), Travel and Subsistence (£727). And AGM and Members Meetings (£1200), the latter two obviously due to Covid restrictions. 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 a bonus fee of more than that which was budgeted for, but this arises from positive action by Culture First and benefits CLOA financially overall.

Our net assets now stand at £30,020, which as previously highlighted is an improvement of £3,994 from last year's position of £26,026. These reserves are

necessary to protect CLOA from unseen pressures, but also to ensure we are able to meet our financial obligations should some unforeseen catastrophic event lead to the sudden demise of the Association. In order to be even more financially robust, the Executive has asked me to produce a Reserves Policy for the Association in the coming year; which is welcome. but as can be seen from the 2020/21 budget, is very necessary in allowing CLOA to operate effectively in challenging times.

The 2020/21 budget is considered prudent and adjusts the budget for both known factors and anticipated risks. In particular, the projected surplus of £5,578 is based on retaining all current memberships, so members are once again asked to try and ensure all subscriptions are paid in a timely manner. There is no proposed increase in membership fees this year.

The remaining budget from Sport England Project will be utilised in the coming year.

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.

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 2020/21 Final Accounts and agreement for the proposed 2021/22 budget.

Vincent Paliczka
Honorary Treasurer
CLOA