

## **Chief Cultural & Leisure Officers Association Treasurer's Statement 2022**

This has been another successful financial year for CLOA overall although some minor budget variations have occurred. 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 2022 and have them adopted by the AGM. I also propose the 2022/23 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 £6,285 which is £707 in excess of that estimated when setting the budget last year. This difference is due to an increase in membership income which is a very positive move, but on the whole reflects a continuation of the very stable CLOA budget setting process and overall budget control. Membership income is the major source of CLOA's financial operation and on behalf of The 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.

The structure of our membership basis did change slightly this year with an increase of corporate memberships from 47 to 53 authorities, with a subsequent decrease in individual memberships from 78 to 69. This is a positive change meaning more leisure and cultural officers will benefit from the support that CLOA can offer and also increase the reach of CLOA's influence.

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 Travel and Subsistence (£400) but with an increase in subscriptions (£137) which relates to the Sage Accounting System. Due to the excellent performance of Culture First relating to memberships and sponsorship, we paid in administration fee more than that which was budgeted for (£1424), but this arises from positive action by Culture First and benefits CLOA financially overall.

Our net assets now stand at £36,305, which as previously highlighted is an improvement of £6,285 from last year's position of £30,020. 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.

As highlighted in last year's budget report, The Executive has now considered and agreed a Reserves Policy. In essence this sets aside and protects 50% of the annual cost of our administration support and leaves the remaining balance in our reserves available for planned use through The Executive to pro-actively further the objectives of CLOA. In addition, The Chair now has delegated authority to spend up to £2000 in the furtherance of CLOA activities, subject to consultation with Vice Chair and Honorary Treasurer. These changes will allow CLOA to be more proactive in furthering its objectives and also react to unforeseen issues or opportunities.

The 2022/23 budget is considered prudent and adjusts the budget for both known factors and anticipated risks. In particular, the projected surplus of £2,927 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.

The budget from the Sport England Project has now been fully utilised.

Membership fees have been static for 5 years which is a very positive approach by the Executive, but which is not sustainable in the long term. Consequently, Members are now asked to approve an increase of £10 per annum for individuals, and £30 per annum for Corporate Members (which allows up to 6 individuals to benefit from CLOA's support). If approved, this will come into effect in April 2023.

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 to 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 2021/22 Final Accounts and agreement for the proposed 2022/23 budget.

Vincent Paliczka  
Honorary Treasurer  
CLOA