

Honorary Treasurers report - 2020

The statements cover the period to the 31 March 2020. The accounts show a surplus for the financial year of just under £12,000. The Institute's reserve levels now stand at £431,384, well within the reserves limit set by the Board.

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.

As detailed further in the Annual Review, the Board has invested resources into a wide range of activities during the period of these accounts. We have increased our staff compliment, increasing to a full-time post to support skills development and a full-time post developing and implementing engagement strategies, particularly through CifA's network of Area and Special Interest Groups, and helping to link up and promote the work happening through these.

A lot of work has been focusing on projects to review and update the Standards and accompanying guidance, and alongside this, a significant amount of money has been spent on legal fees to support the investigation into professional conduct allegations against individual members and Registered Organisations.

The Board, with input from staff and Advisory Council, are continuing the process of drafting a new Strategic Plan for 2020 onwards, through which it will aim to continue to generate and manage resources effectively, and diversify its income sources, in line with our objectives.

Events this last year and particularly in the last month of the period presage a challenging year ahead, which the Institute is in a good position to weather. The Board and staff will take a prudent approach to as far as possible maintain and grow the levels of activity delivering the work of the Institute.

Dave Bolton
Hon Treasurer