

Meeting date	27 June 2019																																
Agenda item	04																																
Subject	Treasurer's Report																																
Author	Duncan Dornan																																
Report	<p><u>2018 Statement of Accounts</u></p> <p>Accounting period The accounts relate to the period to 30th September, in 2018 the financial year end was moved to 30th September to align with the income period and simplify budgeting and reporting.</p> <p>The accountants have experienced some difficulties in accurately allocating the book entries for subscriptions received in advance of the relevant membership year. This came to light in the production of the current accounts, where no accrual is required. Given the change of year end, the accounts are not directly comparable with last financial years. However, an accurate reflection of the financial direction of the organisation is shown from the bank position below reflecting continued growth in available funds.</p> <p>Balance at year end The organisation holds two bank accounts.</p> <p>Balances for direct comparison were as follows;</p> <table border="0"> <thead> <tr> <th></th> <th>31st December 2018</th> <th>31st December 2017</th> <th>31st December 2016</th> </tr> </thead> <tbody> <tr> <td>Current Account</td> <td></td> <td></td> <td></td> </tr> <tr> <td>£116,041.43</td> <td>£95,175</td> <td></td> <td>£78,124</td> </tr> <tr> <td>Deposit Account</td> <td></td> <td></td> <td></td> </tr> <tr> <td>£52,544.25</td> <td>£52,498</td> <td></td> <td>£52,490</td> </tr> <tr> <td>Total</td> <td></td> <td></td> <td></td> </tr> <tr> <td>£168,585.68</td> <td>£147,673</td> <td></td> <td>£130,614</td> </tr> </tbody> </table> <p>Balances as at 30th September were;</p> <p>30th September 2018</p> <table border="0"> <tr> <td>Current</td> <td>£23,672.29</td> </tr> <tr> <td>Deposit</td> <td>£52,517.85</td> </tr> </table>		31 st December 2018	31 st December 2017	31 st December 2016	Current Account				£116,041.43	£95,175		£78,124	Deposit Account				£52,544.25	£52,498		£52,490	Total				£168,585.68	£147,673		£130,614	Current	£23,672.29	Deposit	£52,517.85
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	<p>Total £76,190.14</p> <p>Income streams</p> <p>Income from subscriptions continues again to perform strongly, with increases in membership across all categories.</p> <p>Expenditure</p> <p>In 2018 ICOM UK awarded two Travel Bursaries, enabling one member to attend the ICOM CECA meeting in Georgia and the ICOM CIMCIM meeting in China. As 2019 is an ICOM Triennial year, the Committee agreed that the remaining Travel Bursary funds from 2018 will be rolled over to 2019.</p> <p>In 2018 ICOM UK concluded the ICOM UK – Heritage Without Borders Travel Grant Scheme. The grants awarded enabled museum professionals to undertake visits to potential partners in France, Malta, Croatia, Denmark and Norway.</p> <p>With funding from the British Council, ICOM UK administered the ICOM UK – British Council Global Travel Grant Scheme. In 2018, six grants were awarded enabling travel to USA, Hong Kong, South Africa, South Korea, Iraq and Australia.</p> <p>In 2018 ICOM UK commissioned Paddy McNulty Associates to evaluate the travel grant schemes to date. The evaluation report will be used to assess the success of the travel grants schemes and to support the case for future funding.</p> <p>Management expenses are a continued significant cost due to the role of the part-time Executive Director contract in addition to the part-time Membership Manager and Administrator roles and the website/membership hub IT contractor role. This reflects the increasing size and complexity of the organisation and still represents excellent value for money.</p>
<p>Decision to be discussed/ made</p>	<ol style="list-style-type: none"> 1. Accept the accounts for the year ending 2018. 2. tender for auditors for the 2019 accounts to ensure best value and the appropriate business support.