

Meeting date	10 June 2021						
Agenda item	5						
Subject	Treasurer’s Report						
Author	Duncan Dornan						
Report	<p><u>2019-20 Statement of Accounts</u></p> <p>Accounting period The accounts relate to the period to 30th September 2020.</p> <p>The accountants (Counterculture LLP.) have again carried out a detailed review of our financial affairs. In addition to the statement of accounts, they have updated the accounting categories on ICOM UK’s accounting software to make it quicker and easier to track expenditure and income throughout the year and at the year end.</p> <p>Balance at year end The organisation holds two bank accounts (current account and reserves account), the combined balances as follows;</p> <table data-bbox="470 1153 957 1265"> <thead> <tr> <th></th> <th>30/09/2019</th> <th>30/09/2020</th> </tr> </thead> <tbody> <tr> <td>Total</td> <td>£92,265</td> <td>£97,448</td> </tr> </tbody> </table> <p>Income streams</p> <p>The financial position of ICOM UK at the end of the 2019-20 FY was positive. Unsurprisingly, the drop in membership renewals and applications for 2021 has resulted in reduced income for ICOM UK. Even if membership numbers do not return to pre-COVID levels this year, from a finance perspective, ICOM UK remains financially viable given its level of reserves.</p> <p>Expenditure</p> <p>No Travel Bursaries were paid out during the 2019-20 FY.</p> <p>With agreement from the British Council, funds from the British Council grant were allocated for <i>A Meeting Place: Online Global Discussions for Museum and Gallery Professionals Webinar Series</i>, a collaborative project with the British Council and the Museums Association. This will be accounted for in the 2020-21 FY.</p>		30/09/2019	30/09/2020	Total	£92,265	£97,448
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	<p>Management expenses are a continued significant cost due to the roles of the part-time Executive Director, the part-time Membership Manager and Administrator and the website/membership hub IT contractor. 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 September 2020 2. Appoint Counterculture LLP as accountants for 2020-21 financial year.