

<b>Meeting date</b>	1 September 2022						
<b>Agenda item</b>	5						
<b>Subject</b>	Treasurer’s Report						
<b>Author</b>	Duncan Dornan						
<b>Report</b>	<p><u>2020-21 Statement of Accounts</u></p> <p><b>Accounting period</b> The accounts relate to the period to 30<sup>th</sup> September 2021.</p> <p>The accountants (Counterculture LLP.) have again carried out a detailed review of our financial affairs.</p> <p><b>Balance at year end</b> The organisation holds two bank accounts (current account and reserves account), the combined balances as follows;</p> <table border="0" style="margin-left: 40px;"> <thead> <tr> <th></th> <th style="text-align: right;">30/09/2020</th> <th style="text-align: right;">30/09/2021</th> </tr> </thead> <tbody> <tr> <td>Total</td> <td style="text-align: right;">£101,149</td> <td style="text-align: right;">£101,779</td> </tr> </tbody> </table> <p><b>Income streams</b></p> <p>For the 2021 membership year a significant reduction in numbers was anticipated due to the coronavirus pandemic.</p> <p>There was a 29% drop in the number of members and a 26% drop in income from membership when compared with numbers and income for the 2020 membership year. This was at the better end of the 30 – 50% reduction estimated at the end of the 2020 membership year. The 26% drop in membership income was accommodated through careful budget monitoring throughout the year. ICOM UK has been able to retain sufficient reserves to maintain the same level of activity and allow for a post-Covid membership strategy and plan to be implemented.</p> <p><b>Expenditure</b></p> <p>No Travel Bursaries were paid out during the 2020-21 FY.</p>		30/09/2020	30/09/2021	Total	£101,149	£101,779
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	<p>Management expenses are a significant cost, which reflects the increasing size and complexity of the organisation and still represents excellent value for money. Thanks are due to the Executive Director and Membership team for their professionalism over the year, delivering better than expected membership numbers and financial stability.</p>
<b>Decision to be discussed/ made</b>	<ol style="list-style-type: none"><li>1. Accept the accounts for the year ending September 2021</li><li>2. Appoint Counterculture LLP as accountants for 2022-22 financial year.</li></ol>