Treasurer’s Report
Annual General Meeting
30 March 2019

 Governance
Following our problems with HSBC, as reported in the previous Treasurer’s Report (March 2018), the number of Trustees has been reduced to three: Paul Standish (Chair), David Lewin (Secretary), and Naomi Hodgson (Treasurer). These details have been updated on the Charity Commission website. In light of this issue, we will be looking at our governance practices to ensure that we are compliant with relevant guidelines issued by the Charity Commission. Terms of Reference for each sub-Committee have been requested from Ben Kotzee. The Charity Commission return for 2017 has been submitted.

 Proposed Constitutional Change
At the March 2018 meeting of the Executive Committee an issue was raised concerning the timing of the external review of accounts and the reporting of accounts to the AGM. The constitution required us to make audited accounts available at least 28 days before the AGM. Consultation with the previous treasurer, Richard Davies, clarifies the issue as follows:

- The time it now takes for the accounts to be reviewed means the we miss the requirement to have the accounts reviewed and signed off 28 days before the AGM
- The Constitution states that the accounts shall be ‘audited’ when in fact they are ‘reviewed’ as required by the Charity Commission

Therefore, we propose the following constitutional change:

 From:
Article VII
(a) The accounts shall be audited not less than twenty-eight days before the Annual General Meeting by a professional accountant who shall be appointed at each Annual General Meeting and who shall not be a member of the Society.
(b) Full accounts of the financial affairs of the Society duly audited by the auditors shall be delivered to every member with the notice convening the Annual General Meeting.

 To:
Article VII
(a) The accounts shall be independently reviewed as required by the authority having charitable jurisdiction (i.e. Charity Commission) and made available to the membership seven days before the Annual General Meeting.

(b) Independently reviewed and complete accounts of the financial affairs of the Society shall be delivered to every member with the notice convening the Annual General Meeting.

This change brings the Constitution in to line with the actual requirements of the Charity Commission and our own practice. It has been discussed and agreed in principle at the meeting of the Finance and General Purposes Committee and the November Executive Committee meeting. We now formally propose this amendment to the AGM.

**Profit & Loss**

2018 Year-end balance: £74,727.03 profit (subject to review)

Balances (as at 13.2.19): Current acct £72,000.15; Deposit acct £207,452.43

**Budget 2019**

Notes on main changes:

**Trustees’ Discretionary Fund**

Previously there has been a Chair’s Discretionary Fund. This was discontinued by Richard Davies as it was not being used (understandable as the Chair was not aware of its existence). I proposed reinstating this in the 2019 Budget under this revised title, indicating that agreement is necessary by all three Trustees for such a use of funds.

**Large Grants**

Following a low success rate and various issues with the British Academy process, we have decided to withdraw from this scheme in the coming year. This will enable us to use these resources to reinstate the Large Grants scheme, with some alterations. David Lewin and I have been working with Anders Schinkel (Chair, Large Grants Committee) to explore this, and announcements will be made shortly.

**Additional notes:**

As indicated, Wiley income figures are based on 2018 income.

Anticipated expenses are in line with the 2018 Profit & Loss report (subject to review), with a small increase allowed for.
Some of the Expenses are core costs, such as SAS, conferences, and accountancy, for example. Each of the sub-committees has been allocated a separate budget so that we get a better sense of where activity is happening.

**Membership and Conference fees**
Membership income has risen due to rising membership charges. In order to increase membership numbers, following a conversation with Kim Thurlow (SAS), I proposed to the Finance and General Purposes Committee and the Conference Committee to introduce tiered conference fees in order to incentivise membership, i.e. charging a member and a non-member conference rate where the difference is more than the cost of membership.

This was ratified by the Executive Committee at the meeting in November and put in place for bookings for the 2019 conference. Thank you to SAS for their support in making this possible so efficiently.

**Banking**
The HSBC account has now been closed. We are using the Barclays account as our main account but the way that Barclays displays incoming payments makes them difficult to reconcile. Isabella Rowe (IR; SAS) will look into options of a second account, looking particularly at those that are favourable to charities, e.g. low/no charges, ethical investing.

We have started to use Currency Solutions to make international bank transfer facilities as they do this at lower cost than Barclays. They do not make any charges for transactions and also offer very good exchange rates. For example, a payment for €8.46k, using Currency solutions instead of the bank saves £189.35.

**Wiley income**
Clearer communication of the timing and amount of the payments from Wiley has been agreed in order to gain a clearer sense of income for planning and reconciliation.

**External reviewers**
Slaters continue to act as our external examiner, and this continues to be reviewed each year.

**Thank you**
I want to take this opportunity to thank Richard Davies and Isabella Rowe for their help over the past year.