

ADJUDICATION SOCIETY

Treasurer's Report

For Discussion at the AGM on 3 November 2022

For Financial Year Ending 31st December 2021

The Accounts

This is the Treasurer's Report for the AGM on 3 November 2022 and the accounts are for the financial year ending 31st December 2021.

The Society is in a very good financial position with significant financial reserves.

The Society has seven distinct bank accounts and **£174,462** in its reserves (up from £157,811 for year ending 31st December 2020). These bank accounts are set out below with the levels as of 31st December 2021.

- Progressive Building Society £57,640.28
- NatWest Treasury Bond £0.00 (transferred to Current Account)
- NatWest Current Account £112,263.38
- Northern Ireland Region £1,829.60
- London/South East Region £140.81
- Midlands Region £1,110.13
- South West/Bristol: £1,477.50

NatWest introduced a new minimum balance of £100,000 to maintain a NatWest Treasury Bond. The Society's Treasury Bond balance was below this amount and so NatWest automatically transferred the Treasury Bond amount to the NatWest Current Account on 9 February 2021.

As for previous Financial Years the Society is not required to have full audited accounts for filing at Companies House, so we have proceeded on the basis of Unaudited Accounts prepared by CH Accountancy Ltd, Chartered Accountants and take the form of:

- The Chartered Accountants' Report to the Society
- The Profit and Loss Account
- The Balance Sheet
- Notes to the Accounts

A copy of accounts for year ending 31st December 2021 have been circulated in advance of the AGM. The "Headline" is that in financial terms 2021 saw a notable increase in net profit compared to 2020. In 2021 there was a net profit of £17,209.00, whereas in 2020 the net profit was £11,067.00.

There were over 500 members of the Society in 2021, bringing a membership fee income of approximately £23,343.00.

The income from the Annual Conference in 2021 was £29,336.00.

In terms of a financial SWOT Analysis the Society has the opportunity to increase its financial reserves and in that context the Committee will seek to consider the following:

9.1 **An Annual Lunch or Dinner.** Such an event would generate additional income and profit, which could be used for other initiatives and/or increasing the Society's financial reserves.

9.2 **Inviting Law Firms to host the Annual Conference.** As one of the single biggest annual expenses the Society has to bear, this could result in significant savings and an improvement on the future balance sheets.

Summary of Year 2021

In 2021 the annual income was £52,679.00, up significantly from £24,597 in 2020. The reason for this is the fact that the Annual Conference in 2021 was an in-person event and therefore generated income. The Annual Conference in 2020 was held virtually due to Covid-19 and generated no income.

Total expenditure in 2021 was £34,928.12. Of this sum, £25,189.68 related to the Annual Conference and £4,200.00 related to IT costs (including website administration and Zoom subscription). The remaining balance of £5,500 related to subscriptions, accountancy fees, bank charges and suchlike.

The Conference

The Annual Conference will continue to be the Society's main event and is organised by a sub-committee. The members rate remains as low as possible.

The discounted rate for students will continue.

Proposals

It is proposed that:

- The regions are invited to apply for additional funding for extraordinary events
- The Conference will continue to be offered at current rates

Martin Ewen

Treasurer

Adjudication Society

20 October 2022