



## **Treasurer's Report for the financial year ended 31 March 2024**

### **Performance**

The financial year 2023/24 saw the first round of IPSO fund reaching our accounts, which lead to a notable increase of our reserves at the end of the financial year.

### **Underspent against anticipated activities.**

The consulting team were not able to deliver in full on the original ambitious aspirations for the year, due to the need to focus on operational planning such as delivering a new financial system and the need to re-recruit two consultant positions. In particular, the new website and new brand have not been completed in 2023-24. Taken together these delays, particularly in commissioning website consultants, have meant an underspend against Arts Council England's grant for 2023-24. The trustees have therefore designated £34,000 of the resulting reserves to be used in 2024-25 to support website development and other research.

### **Increase in travel costs**

The increase in travel costs (from 2,466 in the financial year ending 31 March 23 to 8,279 this financial year) reflects the additional activity by our consultant team to prepare us for delivering against the AC targets. This activity includes attendance at conferences, presentations and partner activities with MAGNET and Art Fund.

### **Annual Membership**

Annual membership income (renewals and new members) across Quarters 1 - 4 total £22,070 (at 31 March) against a target of £23,000. We hope that with 2024-25 more focused on delivery and less on strategic and operational corrections, membership will increase closer to targets in 2024-25.

### **Year-end position and reserve policy**

In view of the health of our unrestricted reserves, the board decided to adjust our reserve policy to 4 months of running costs, in line with best practice in the sector.

We would like to thank our grant funders Arts Council of England and Art Fund (Going Places and Weston Loan Programme) for their support, our sponsors Constantine and Momart and our partners The Design Museum and MAGNET.

**Ulrike Smalley - Treasurer**  
**September 2024**