# ATT welcome

**Welcomes**

06 September 2021

Treasury matters

hope it is not an abuse of my powers as Deputy President to use this page to sing the praises of the work that is done by the Financial Steering Group (FSG) of the ATT, even though I am chair of that group and hold the position as National Treasurer.

In 2016, the then ATT treasurer wandered up to me at an event in London and gently enquired: ‘You’re a chartered accountant too, aren’t you?’ Very shortly after that, I found myself chairing the Financial Steering Group and presiding over unprecedented times. Fortunately, a new finance team headed by Karl Cerski, our Chief Finance Officer, took over the reins just in time to deal with a pandemic – and they have risen to the challenge.

The story of the pandemic is to keep flexible. After all, who could predict the outcomes? Karl Cerski and his team responded to each change in direction of the pandemic with a reforecast. In response to the first lockdown, the executive team, together with the Council’s support, cancelled all face to face meetings, events and ‘physical’ examination sittings for the remainder of 2020 and this situation continues into 2021.

While income streams are affected, they are mitigated by many cost savings. In 2020, total expenditure was reduced by £528,000 (16.5%) compared to 2019. Given the turbulence around income, the finance team continues the reforecasting exercises that were carried out during 2020 into 2021. This is keeping them busy and providing some remarkable numbers as expenses continue to be cut. The Association has posted a surplus in 2020 and is predicted to do so again in 2021. That is testimony to the hard work of the officers of the Association. We must now consider what we have learned in the process and how we need to adapt in the future.

If you forgive a hint of alliteration, this paring of expenses comes paired obviously with paring of activity. While this has seen the Association through this troubled period, we recognise that we will need to start increasing our activity with stakeholders and therefore increasing our expenditure again. However, a number of developments which have become the norm over the last 18 months of the pandemic are positive and I suggest here to stay:

- **Online meetings:** Who knew we were going to enter the world of Star Trek? No one has been 'beamed up' yet as far as I am aware. The saving of travelling time and expense alone is immense but surely something is lost in the ether – you're on mute! A mixture, I am sure, of both 'live' and virtual meetings will return.
- **Online examinations:** A major leap from the slightly Victorian setting of long lines of desks in often draughty halls. Happy days ahead. This was always the aim of the Association, but the Education Team is rising to the challenge of developing a way to ensure this can continue without compromising the integrity of the examination system.
- **Education provided via webinar:** This has been spectacularly successful. Engagement and participation of a much wider audience could not be closer to delivering one of the main charitable objectives of the Association – the provision of education to the public. Long may this continue, but not at the expense of eventual face to face contact with fellow professionals. I am looking forward to returning to St James' Park Conference Centre to share a glass of wine with my North East England Branch colleagues. The football offering at the same venue from Newcastle United is slightly more stressful.

The ongoing effect of the pandemic on our membership numbers remains uncertain, but the long-term nature of membership provides some reassurance. The ATT has substantial reserves, standing at £2,725,000 as at 31 December 2020. The reserves have been built up over many years by our predecessors to provide financial stability for the Association to continue its charitable purposes in just such circumstances as this pandemic, and the financial assets held by ATT can be readily converted into cash.

The Association's Council meet in September to devote a day to discussions of strategy for the next two years to discuss all that we have learned in the last 18 months and to consider fully the 'new normal'. The budget process for 2022 will follow the same timetable as in previous years. The provisional budget will be

presented to the September FSG meeting and then to the September Council meeting for approval but this time only in provisional form because experience over the last 18 months has shown that flexibility is the key, and it won’t be finalised.

This is my last year as Treasurer and I am confident to hand the keys to the safe over to my successor with our finances in good shape whatever the world has to throw at us. So, thank you to all our members for sticking with us.

We live to fight another day.

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