

VRA Treasurer's Report 2022

As of December 31st 2022, our current balance was £50,809.56, consisting of £22,175.27 in our savings accounts, across both Barclays and NatWest £28,634.29 in our Current accounts across Barclays and NatWest.

This is a higher balance than the previous year (£48,457.63) but there were expenses for which we did not receive invoices for until January 2023, which once taken into consideration bring us more in line with last 2021.

The reason for having 2 banks is that we have been transferring the accounts to NatWest from Barclays and now that the transition is complete, we will be closing the Barclays accounts imminently.

Income and Expenditure

Overall, 2022 revenue was lower than 2021 due to us awaiting payment for a number of overdue invoices for memberships from last year, which we are currently chasing and hope will be shown as paid in the 2023 accounting period. However, it is still similar to 2020 and 2021 showed a higher income due to a "one off" project undertaken in that year. So even with the outstanding invoices, income is relatively stable.

However, costs are higher and one of the reasons for this is that some of the costs from the 2021 project fell into 2022. Additionally, we started doing "in person " events again which have higher costs than virtual events, but we feel have significant benefit for our members.

We have also been investing in infrastructure to bring the VRA up to date in terms of the administration behind the scenes, which will support business continuity, information security, and future proofing the organisation. Whilst there are expenses associated with the transition, going forwards the costs should be of a similar level to before.

In line with best practice, our intention is to keep sufficient funds in our reserve account, to cover one year of running costs. We estimate this to be £20,000.00.

This will allow us to hold in the current account, sufficient funds for the running costs of 2023 and also some additional funds for development projects such as updating the website.

Notes: Income and expenditure are reported on a cash basis – i.e. as received and spent, rather than when they are incurred, for example, invoices that were processed in January 2023, will be reflected in the 2023 report.

	2020	2021	2022
Income	£ 22,243.17	£ 27,519.69	£20,905.32
Membership	£ 20,568.24	£ 18,272.35	£15,930.53
Other	£ 1,674.93	£ 9,247.34	£4948.44
Expenses	£ 19,967.69	£ 10,390.75	£18,520.90
Software	£ 4,406.55	£ 593.28	£503.67
Operations	£ 9,270.00	£ 6,424.11	£6511.44
Online presence	£ 3,450.00	£ 748.83	£1693.49
IRCM	£ 392.19	£ -	£2000
Council for Health and Work	-	-	£1000
Events	£ 617.09	£ -	£708.69
Trustee Expenses	£ 1,831.86	£ -	£209.75
Projects	£ -	£ 1,750.00	£5,875.00
Other	£ -	£ 874.53	£25