

## Report of the ECF Finance Committee Chairman to the October 2021 AGM

This report is being submitted very late, since some of the matters we review have been a moving target. I shall say a few words and answer any questions at the meeting, but provide some bullet points below.

1. The accounts for y/e 31.8.20 have been signed off by the ( new ) auditors and submitted to Companies House. This was done within the Covid extended time frame, despite complications relating to changes in both personnel and accounting systems.
2. We have been shown provisional management accounts to 31.8.21 using output from the Xero accounting system. The balance sheet is not quite in agreement with the audited accounts – the magnitude of the discrepancy is not worrying, but I expect that, with the audit completed, they will be brought into line.
3. We would like to see clearer breakdowns and comparatives with previous years and forecasts. I have discussed this briefly with the FD and we shall return to these issues after the AGM.
4. The Budget presented to Finance Council in April has not been amended, although the Board was granted special power to do so in the light of the pandemic. That power now lapses and no further extension has been requested.
5. Council's most recent financial information is still on the old spreadsheet system, and a way must be found to show all the same data, with comparisons, via Xero in good time for next April's Finance Council. From the Board's point of view, I am sure that sooner would be better.
6. The question of the various funds held in trust had become politicised before the specific proposals were withdrawn, and I was not intending to comment on their merits. However, I think it is common ground that the current structures are unwieldy. Any rationalisation is likely to have tax implications and, while FC will not give tax advice, we shall certainly wish to look at such expert advice when it is received. It is also in our remit to consider the long term effects of any cash movements on the financial health of the ECF, so we are likely to have more work to do in the coming months than in the recent past.

Nick Faulks

15.10.21