

4. Treasurer's Report and Financial Review, 2021-22

4.1. Introduction

This Report covers the period 1 August 2021 to 31 July 2022. Accounts are detailed in Table 1. The Association's financial activities were relatively stable with the focus on preparing for the enhanced expenditure associated with the INQUA Congress in 2023. The QRA is in a good position to give significant financial support to UK delegates attending the meeting in Rome next year. Income remains steady and expenditure is in line with the period before Covid-19 impacted on research, field meetings, conferences, and outreach events.

All values in the text below are rounded to the nearest pound. The figures have been checked and approved by an independent financial examiner. The Association's audited accounts are with the Charity Commission.

4.2. Income

In total, the Association's income from subscriptions and book sales amounted to £16,685. This comprises £8,085 from membership subscriptions paid via standing order, £537 from book sales, and £8,063 from undifferentiated subscriptions and book sales via the Stripe online payment system. The Association received a payment of £79,049 from Wiley as a profit-share from the publication of *Journal of Quaternary Science* (JQS). This is an important increase on the funds received last year (2020-21: £73,830). Other royalties from the Publisher's Licensing Society amounted to an additional £803. The Royal Society continues to support the UK's membership of INQUA via the QRA, providing a contribution of £6,529 towards our subscription. The QRA Treasurer also administers the JQS Editorial Board fund, provided by Wiley and ring-fenced for JQS expenses (honoraria and meeting expenses). The payment from Wiley for 2021-22 was £16,978. Overall, the Association's working income (subscriptions, book sales, royalties) for financial year 2021-22 was £96,537, and total income was £123,353.

4.3. Expenditure

As in the previous two years (2019-20 and 2020-21) the day-to-day running costs of the Association (primarily payment of our Administrator, funding meetings of the Executive, postage, and website maintenance) were reduced, coming to a total of £9,669. This reflects a move to holding committee meetings online with Zoom compared to physical meetings and a more competitive public liability insurance policy. At £32,627 the Association's spending on Grants, Awards, and Meeting Sponsorship has been impacted by a delay in paying the headline QRA research fund award (typically £5k). Postgraduate conference and outreach awards are returning to a more normal level following the enforced break caused by the pandemic. The UK subscription to INQUA for 2022 will appear in the 2022-23 accounts of the Association. Overall expenditure for 2021-22 was £66,857.

4.4. Year-end financial status

As of 31st July 2022, the Association held:

- £ 125,107.71 in our Bank of Scotland Treasurer's Account
- £ 27,583.52 in our Bank of Scotland Publications Account [estimate]
- £ 171,865.83 in our HSBC Community Account
- £ 40,717.73 in our HSBC Manager's (savings) Account

The Association started the 2021-22 financial year with total funds of £308,779.05 and ended with £365,274.79. Ring-fenced sums within our holdings include £14,655 held in trust for the Bill Bishop Award; £85,500 for the INQUA fund; £5,000 for the Lewis Penny Medal; £43,233 for administering the JQS Editorial Board; and £30,000 designated to meet any unexpected liabilities.

4.5. Plans for the next financial period

The QRA continues to receive a 20% gross profit share from the publication of *Journal of Quaternary Science*. This is a fundamental element of the QRA's financial position for it underpins the grants, outreach events, and prizes which the Association gives out. Next year there will be a programme of enhanced spending associated with a new QRA administrator post, the replacement of the current website with an updated and enhanced product, the costs associated with new storage of the stock of technical and field guides which the Association holds, and support for numerous UK delegates who wish to participate in the summer 2023 INQUA Congress. To further diversity and equality, within our existing programme of awards the QRA is making additional funds available to applicants who act as carers. The funds will be provided where activities require time away from home on fieldwork or when participating in conferences.

4.6. Financial Examination

The finances have been approved by the external financial examiner. Table 1:

INCOME	2019-20	2020-21	2021-22
Subscriptions	£8,298	£8,241.59	£8,085.29
Book sales	£609	£464.20	£536.50
Subs/book sales (Stripe payments)	£4,925.59	£7,773.42	£8,062.88
Total Subs/Book Sales	£13,832.59	£16,479.21	£16,684.67
Publisher's Royalties (JQS)	£74,963	£73,830	£79,049
Publisher's Royalties (PLS)	£951.65	£1,596.52	£803.04
Royal Society: INQUA Subscription Support	£6,279	£6,279	£6,529
Surplus on Meetings	£2,079.98	£431.08	£2,000
Bank refunds	£4.86	£0	£0
INQUA Field trip subscriptions	£331.43	£0	£0
Advertising	£0	£0	£0
Returned awards	£0	£1,606.39	£1,300
Donations	£1,000	£0	£0
Interest Received	£76.88	£4.07	£8.98
Total Other Income	£85,686.80	£83,747.06	£89,690.02
JQS Editorial Board (ring-fenced budget)	£31,879	£16,154	£16,978
TOTAL INCOME	£131,398.39	£116,380.27	£123,352.54
WORKING INCOME	£93,240.39	£93,947.27	£99,845.69

EXPENDITURE			
Newsletter & Circular printing	£1,062	£821	£949
Newsletter postage	£934.13	£2,075.33	£1,725.54
Admin support	£6,000	£6,000	£6,000
Postage & stationery	£0	£136.96	£0
Executive Committee Costs	£3,659.68	£749.67	£182.97
Insurance premium	£1,233.06	£1,160.78	£811.42
Total Running Expenditure	£12,888.87	£10,943.74	£9,668.93
Printing (Field Guides & Books)	£2,355	£5,174	£1,174
Total Publications Expenditure	£2,355	£5,174	£1,174
JQS Editorial Board Costs (ring-fenced budget)			
Editors' honoraria	£12,000	£11,001.50	£13,500
Exec. INQUA costs	£220	£0	£0
Board meeting travel	£1,513	£0	£0
Total JQS Editorial Board Costs	£13,732.74	£11,001.50	£13,500
Grants/Awards/Support			
NRWA	£11,890	£16,066	£11,995
QRF	£8,470	£13,235	£10,312
QCF	£2,800	£0	£1,500
QRA Research Fund	£0	£4,960	£0
INQUA Fund	£2,155.86	£0	£0
PGMA	£0	£1,489	£3,170
Outreach Award	£0	£1,500	£3,000
Geoconservation Award	£1,000	£1,004	£0
Undergrad dissertation prize	£0	£300	£350
ADM Poster prizes	£0	£0	£0
Support for delegates to INQUA Congress	£0	£0	£0
C14 bursaries	£0	£0	£0
Bill Bishop Memorial Fund Award	£800	£0	£800
Croll and Lewis Penny Medals (ADM Travel)	£461.32	£0	£0
Postgraduate Conference	£0	£0	£0
Research sub-group support	£0	£1,500	£1,500
Total Grants/Awards/Support	£27,877.18	£40,054.40	£32,627.33
Refunds/reimbursements (subs/postage errors)	£0	£0	£20
Refund (ADM subs etc)	£0	£0	£0
Cancelled INQUA fieldtrip reimbursements	£1,050	£0	£0
Meetings expenditure	£2,000	£1,025	£6,694
Catering (meetings)	£0	£0	£0
INQUA subscription	£0	£40,761.24	£30.62
Web Site costs	£450	£450	£600

Dissertation Prize admin (RGS)	£300	£200	£200
Medals - striking/engraving	£0	£37.68	£129.34
RGS Archives	£0	£0	£0
Bank charges	£176.96	£187.26	£192.52
Earth Heritage Magazine online publishing	£0	£2,000	£1,000
Independent Examiner's fee (financial audit)	£0	£0	£1,020
Total Other Expenditure	£3,677.96	£44,661.18	£9,886.54
TOTAL EXPENDITURE	£60,530.75	£111,834.82	£66,856.80
NET SURPLUS/(DEFICIT)	£70,867.64	£4,545.45	£56,495.74

Rupert Housley, 28th November 2022