

FRIDAY, 20 MARCH 2020

The popular get-together of Association members, guests and friends will be taking place in the function room at the Derby Travelodge on the Friday evening, 20 March from around 6.30pm onwards. Members who wish to attend this informal get-together are asked to either write to, or e-mail, the Secretary at the very latest by **Friday, 13 March**. Members will be able to select (and pay for) their choice of food from the Travelodge menu, as well as purchasing drinks from the nearby bar.

ACCOMMODATION

Members seeking overnight accommodation in Derby may wish to stay once again at the Derby Travelodge adjacent to the County Ground off Nottingham Road (DE21 6DA).

BOOKS AND TIES

A selection of the Association's current publications will be available for purchase, together with the Association's tie. Dealers in cricket books, including Christopher Saunders, will also have stalls.

ANNUAL LUNCH

This will take place between 1.00pm and 2.30pm. Members should consult the flyer enclosed with this mailshot for details of the menu and the prices for the lunch. Please use this order form to book your lunch and to indicate specific dietary requirements. Bookings should be sent to Huw Nathan, the Membership Secretary, as indicated on the flyer.

Members are reminded that the AGM is for current members only – guests and non-members are very welcome to join us afterwards for the lunch and the afternoon session.

AFTERNOON SESSION

The post-lunch session, overseen by the Chairman, will commence at approx. 2.45pm and will begin with a talk by Eric Midwinter entitled "My life in Cricket". This will be followed by a members' consultation, focussing on matters relating to the number of paper-based Journals which are printed each year. Afternoon tea will be served around 3.30pm, with the meeting closing at 4.00pm.



THE ASSOCIATION OF CRICKET STATISTICIANS AND HISTORIANS

**Notice of Annual General Meeting
Saturday 21 March 2020**

Officers of the ACS

President – DC Kendix
 Secretary – AK Hignell
 Treasurer – GL Wallace

Committee of the ACS

KS Walmsley (Chairman), Secretary, Treasurer, PJ Bailey, JC Bryant, RJ Finlay, AP McKie,
 HID Nathan, CRJ Overson, MS Rowe and SJ Sweetman

Sub-committees of the ACS

Grants sub-committee: EC Midwinter, P Wynne-Thomas
 Investments sub-committee: PJ Bailey, JA Heald, M Pope, P Wynne-Thomas

All representatives are as at 30 November 2019.

N.B. At the committee meeting in January 2020, Jeremy Lonsdale was co-opted onto the committee for a period of two years.

4. Pakistan 1975/76-1979/80		1,589
5. Trinidad & Guyana 1958/59 to 1989/90		870
6. Pakistan Scores 1980/81-1983/84	1,070	
Sub-total: Hard-to-Get Scores (d)	<u>1,070</u>	<u>2,459</u>
Suffolk Cricketers*		2,080
Young Bradman		1,480
A Game Sustained	1,180	
Sub-total: Other Publications (e)	<u>1,180</u>	<u>3,560</u>
Sub-total Saleable Publications (a+b+c+d+e)	12,614	24,963
Sundry items and adjustments	<u>0</u>	<u>464</u>
Total	19,593	32,049
Add: opening stock at 1 Dec	3,278	5,747
Less: closing stock at 30 Nov	-833	-3,278
Total per Income & Expenditure Account	<u><u>22,038</u></u>	<u><u>34,518</u></u>

* Free book to members

**EXPENDITURE ON PUBLICATIONS
FOR THE YEAR ENDED 30 NOVEMBER 2019**

Publications	2019		2018	
	£	£	£	£
The Cricket Statistician (Journal)	4,795		4,740	
ACS Membership Bulletin	474		474	
Sales Flyers	760		763	
ACS AGM material	497		483	
Membership forms	353		162	
Kent Cricketers - online publishing	100			
Sub-total: Members / non-saleable		6,979		6,622
Association Year Book	1,900		2,140	
Second XI Annual	1,650		1,490	
Overseas First Class Annual	5,584		5,744	
Minor Counties	470		1,125	
Sub-total: Annuals (a)		9,604		10,499
49. Enid Bakewell (incl. reprint)			1,775	
50. Tom Emmett			1,280	
51. Rev. E.S. Carter			980	
Sub-total: Lives in Cricket (b)		0		4,035
3. The Daffodil Blooms			1,310	
4. Women at the Wicket			1,420	
5. Whites on Green			1,680	
6. His Captain's Hand on his Shoulder Smote	760			
Sub-total: Cricket Witness (c)	760		4,410	

NOTICE OF ANNUAL GENERAL MEETING

The 47th AGM of the members of the Association will be held in the Pavilion at the PattonairCounty Ground, Derby on Saturday, 21 March 2020. Coffee and tea will be available from 10.30am, with the formal meeting – for current members - commencing at 11.00am to discuss the items below:

AGENDA

1. President's Welcome.
2. Apologies for absence and remembering deceased members.
3. To receive and approve the Minutes of the 2019 AGM.
4. Committee Elections (see note 1 below).
5. To receive and, if approved, adopt the Annual Report of the Committee for 2018/19.
6. To receive and, if approved, adopt the Annual Accounts for 2018/19.
7. To appoint, and agree the remuneration of, an independent accountant to prepare the Association's Annual Accounts.
8. Rule Changes.
9. Presentation of the Brooke-Lambert Trophy.
10. Honorary Life Membership.
11. Discussion about Collaborative Research Projects.
12. Any other business (comprising items which have been sent in writing or by email and received by the Secretary by 14 March 2020 at the latest).

NOTES TO AGENDA

Note 1 – Committee Elections (Item 4)

(a) Three nominations were received for the four places to be filled; accordingly, no election was necessary and the following will serve on the committee:

• Keith Walmsley	Proposer – David Jeater;	Seconder – Martin Chandler
• Chris Overson	Proposer – Robby Wilton;	Seconder – Peter Gilbert
• Ric Finlay	Proposer – Don Starr;	Seconder – Rick Smith

COMMITTEE REPORT FOR THE YEAR ENDED 30 NOVEMBER 2019

The committee's responsibility is, above all, to help to deliver on the Association's defined objectives; but this cannot be achieved unless we maintain our status as a going concern. These two aspects are interdependent, and over the past year the committee has continued to take steps to ensure that both are managed successfully, to the benefit of all ACS members.

The ACS's defined aim is to promote and encourage research into the statistical and historical aspects of cricket throughout the world at all levels, and to publish the findings. 'Publish' these days does not only mean the production of printed books, and in recent years we have diversified this aspect of our activities in a number of ways, using our website to do so where appropriate. In the past year we have added to our online-only publications the very well-received first part of Derek Carlaw's *Kent A to Z*, while we have also added the new *Ask the ACS* section to the website to bring together some of the more ephemeral Questions and Answers that have been raised over the years either on the email forum or more recently via Twitter.

During the year we have also started to make some of our older titles – including some that are otherwise out of print – available for purchase via Google Books. Credit for making all the necessary arrangements goes to Adam McKie. It is early days yet with this venture, but we are hopeful that it may provide some additional, if modest, income for the Association, as well as helping to raise the Association's profile outside our own membership.

In addition to being the focus for disseminating some of the newer products of members' researches,

the website provides our most prominent public face. Unfortunately all has not proceeded completely smoothly throughout the past year, and we thank our members for their patience when things have gone wrong – in particular, during the lengthy outage in June 2019. Our website is hosted by Cricket Archive, and members will appreciate that we are in their hands on such occasions. But we are ourselves able to undertake enhancements to aspects of the site, and during the year the opportunity has been taken to carry out or set in train three such enhancements: the updating and standardisation of the site's overall appearance; improvements to the site's security; and the replacement of the software that powers the page-turning applications on various items on the site, ahead of the imminent demise of the Flash software that has previously performed this task.

For all of these enhancements, and for their invaluable part in maintaining and updating the content of the website generally, we owe a major debt of gratitude to our webmaster Harriet Monkhouse and to Peter Griffiths. Thanks to their efforts on behalf of all members, the website is a much more valuable, and valued, resource.

In October we were unexpectedly informed that Yahoo Groups, which had been the home of the ACS members' forum since its inception in 2012, was to close at short notice. Once again, thanks to the sterling efforts of Adam, Harriet and Peter, a seamless transition was made to a new home for the forum at Groups.io, where it continues to flourish as a medium for the exchange of members' ideas, opinions and queries.

It has been a quieter year than usual in terms of print publications. Over the year just seven titles have been published, five in our regular statistical series and two on the more historical side. This low figure is attributable mainly to a reduction in the amount of material being offered for publication by members, rather than to any particular financial constraints, although close attention continues to be paid to assessing in advance the likely viability of any proposed publication.

We are pleased to be able to report that one of this year's print publications, Eric Midwinter's *His captain's hand* was nominated for the Cricket Writers Club Book of the Year award for 2019. Although Eric's volume in the Cricket Witness series did not win this accolade, it is further evidence of the high regard in which our historical-based publications are held.

It is unfortunate that the reduction in the number of print publications has coincided with the introduction of the voucher system, which is aimed at encouraging more members to buy ACS titles. The introduction of the system in May, and its subsequent smooth operation, owe much to the work of our Treasurer Garry Wallace and of Peter Griffiths. On its own terms, the first year's operation of the voucher scheme is considered to have been a success, as explained more fully in the Treasurer's Report. With a greater number of publications in prospect for the coming year – we provisionally have 12 titles in mind for print publication in 2019/20 – we are hopeful of achieving a higher take-up of the scheme in the year ahead.

During the year the committee has considered, at some length, the suggestion that the number of issues per year of *The Cricket Statistician* should be reduced from four to three; not as a cost-saving venture as such, but to ensure that the Association's resources are deployed to meet the best wishes and interests of the membership. This important matter will be considered further at the AGM in March 2020.

As indicated at the start of this report, if we are to continue with our outward-facing activities (publications, the website and the like), it is essential that we have a firm financial basis for our operations. The news on this front is uniformly good. The improvements in our financial stability reported last year have continued in 2018/19, and have resulted in a modest surplus on the Profit and Loss Account for the first time for many years, and a positive cash flow that has been achieved without recourse to selling any ACS investments. Fuller details are included in the Treasurer's Report.

Over the year the committee has also continued its efforts to secure and maintain sound governance of the ACS. In the past 12 months we have responded to changes in the business environment by

6 CREDITORS: DUE WITHIN ONE YEAR	2019	2018
	£	£
Trade Creditors	4,781	2,451
Other Creditors	902	2,524
Members Credits Repayable	205	301
Accruals	1,690	2,599
Grants and Royalties Due	0	2,189
Corporation Tax Payable	29	475
	<u>7,607</u>	<u>10,539</u>

UK Corporation Tax is calculated at 19% on both investment income derived during the year and any profits from sale of investments during the year, less indexation relief. (2018 19%)

7 GENERAL MEETING COSTS

Gross Cost	Paid by Members & Guests	Net Cost
£1,390	£1,050	£ 340

8 COMMITTEE MEETING COSTS

	2019	2018
	£	£
Room Hire	1,573	1,420
Travelling Expenses	658	1,499
	<u>2,231</u>	<u>2,919</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2019

1 ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below. They have remained unchanged from the previous year and have been applied consistently within these statements.

Basis of Accounting

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost convention as modified by the revaluation of certain assets.

Stocks

Stock of publications less than 9 months old have been valued at the lower of cost and net realisable value.

Income

Income is stated at amounts receivable net of value added tax.

2 TANGIBLE FIXED ASSETS

The Association owns a laptop computer for use by the Membership Secretary. The original cost is now fully depreciated.

3 STOCK	2019	2018
	£	£
Publications and Ties	<u>833</u>	<u>3,422</u>

4 DEBTORS

Sundry Debtors	0	69
Prepayments	2,597	1,410
VAT Receivable	<u>4,683</u>	<u>5,716</u>
	<u>7,280</u>	<u>7,195</u>

5 INVESTMENTS

Investments are included at the lower of cost or market value

Cost	<u>56,383</u>	<u>56,263</u>
Market Value at Year End	<u>104,779</u>	<u>94,913</u>

reviewing and where applicable updating contracts and agreements with third parties; by updating and extending internal procedures, where required; by proposing revisions to the ACS Rules where appropriate (revisions to current Rule 10 will be considered separately at the AGM); by continuing to apply the 'four eyes' principle to all material decisions, transactions and financial disbursements; and by consistently applying the 'go/no-go' evaluation process to new publications, to protect the ACS from unplanned losses.

A significant increase to the annual subscription came into effect from December 2018, and some fall-off in membership at that date for this and other reasons, though naturally disappointing, was not unexpected. Thus whereas last year we were able to record a slight increase in membership numbers, over the year from 1 December 2018 membership declined from 946 to 902, a decrease of a little under 5%. During the year 35 new members were welcomed to the Association and a further 21 former members rejoined. Against that gain of 56, exactly 100 members left the Association during the year, the great majority being those who chose not to renew their membership for 2018/19.

The committee's role is, of course, not just to keep things ticking over. We must also look to the future, and explore new avenues for getting our name known, and new activities that will, we hope, be of interest or value both to our own members and to others. In this regard, two particular areas stand out.

First, the committee, in the person of Adam McKie, has been prominently involved in the organisation of an exhibition on the evolution of women's cricket that will feature in the MCC Museum's main exhibition space for 12 months starting in April 2020. As part of the exhibition, Adam is co-ordinating, with MCC, a launch event on 4 April in the Long Room at Lord's which will explore the history of the sport through a panel discussion with legends of the women's game. The ACS is contributing financially towards the event through the remaining money allocated some years ago to Royal Holloway, University of London, in connection with research into the women's game.

And second, we are proposing the initiation of a number of collaborative projects that we hope will fire the enthusiasm of members to participate in the necessary research, the results of which will (all being well) once again be promulgated via our website. More will be said on this at the AGM.

In short, there is plenty of work on members' behalf that the committee would like to carry out, or would like to encourage members to carry out. But this raises resourcing issues that we are bound to bring to notice here.

The overall management of the ACS is undertaken by the General Committee. Any member is entitled to seek nomination to the committee, but sadly no new faces have come forward in this way for a number of years. Following the departure from the committee last March of Harriet Monkhouse, there was a vacancy on the committee throughout the rest of the year; and following the AGM this year we will also be losing the services of our longest-serving committee member, Philip Bailey. Philip has decided that the demands of his other commitments oblige him to stand aside, at least for the time being, from his role as a committee member – though we are delighted that he has confirmed that he will continue to undertake all the many other tasks that he carries out on the ACS's behalf.

Since the deadline for this report we have been pleased that Jeremy Lonsdale has agreed to be co-opted on to the committee to fill the vacancy left by Harriet. But with Philip's departure the committee will continue to operate below full capacity for the foreseeable future.

The ACS is the members' association, not the committee's. As things stand, the amount of work that the committee would like to undertake, or initiate, on members' behalf outstrips our capacity, and unfortunately this will continue to be the case unless more members are willing to involve themselves in the Association's activities. Such involvement need not be as committee members, but could be as participants in the collaborative projects referred to earlier in this report; or in preparing books or other material for potential publication, whether in the Journal or in book form (either printed or online); or in offering, and helping to implement, other suggestions for activities for the benefit of members.

So we end this year's report with an invitation to all members, to consider ways in which they might be able to contribute to the future of the ACS so that it can continue as an active and productive organisation, benefiting its members and indeed cricket statisticians and historians worldwide as we approach our half-century in 2023.

Keith Walmsley, ACS Chairman

STATEMENT OF OFFICIALS' RESPONSIBILITIES FOR THE YEAR ENDED 30 NOVEMBER 2019

Under the Rules of the Association, the officials are required to prepare financial statements for each financial year which give a true and fair view of the state of the affairs and of the surplus or deficit of the Association for that period. In preparing these financial statements the officials are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Association will continue in business.

The officials are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Association and enable them to ensure that the financial statements show a true and fair view. They are also responsible for safeguarding the assets of the Association and hence for taking steps for the prevention and detection of fraud and other irregularities.

2018/2019 TREASURER'S REPORT FOR THE YEAR ENDED 30 NOVEMBER 2019

The ACS Income and Expenditure account shows a surplus of £1,119, a significant improvement of £10,883 on the reported prior year loss of £9,764. After adjusting for a few non-recurring items, the prior year loss reduced to £4,540. The 2018-19 results therefore show an improvement on a comparable basis of £5,659 versus the previous year. *[Note: losses are shown in brackets]*

	2018-19	2017-18	Difference
	£	£	£
Income & Expenditure (loss) per the financial statements	1,119	(9,764)	10,883
Less - profit from sale of investments (after tax)		(3,927)	3,927
Plus – non-recurring marketing initiative with <i>The Cricketer</i>		6,700	(6,700)
Plus – impact of special stock write-downs		2,451	(2,451)
Income & Expenditure loss adjusted for non-recurring items	1,119	(4,540)	5,659

The surplus in 2018-19 reverses the loss position that ACS has reported for the last eight consecutive years. A more detailed analysis of income and expenditure by business segment is shown in the following table:

	Income	Expenditure	Profit/(Loss)	Prior Year
	£	£	£	£
Sale of ACS Publications	24,673	25,935	(1,262)	(11,173)
Membership & Other Income /	26,973	23,441	3,538	(787)
Administrative Costs				
Financial transactions	153	1,275	(1,122)	2,647
Taxation	0	29	(29)	(451)
Total business	51,799	50,680	(1,119)	(9,764)
Prior Year	66,528	76,292	(9,764)	

BALANCE SHEET AS AT 30 NOVEMBER 2019

	Notes	2019	2018
		£	£
Fixed Assets	2	0	0
Current Assets			
Stocks	3	833	3,422
Debtors	4	7,280	7,195
Investment	5	56,383	56,263
Bank Deposit Account		8,500	7,000
Bank Current Account		2,277	1,797
Cash on deposit		220	280
		<u>75,493</u>	<u>75,957</u>
Creditors: Amounts falling due within one year			
Subscriptions in advance		4,491	3,142
Other Creditors and Accruals	6	7,607	10,539
		<u>12,098</u>	<u>13,681</u>
Net Current Assets		63,395	62,276
Total Assets Less Current Liabilities		<u>63,395</u>	<u>62,276</u>
Financed by:			
General Fund			
Balance Brought Forward		62,276	72,040
Investment Revaluation		0	0
Profit/Deficit for the Year		1,119	-9,764
		<u>63,395</u>	<u>62,276</u>

**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 NOVEMBER 2019**

	Notes	2019		2018	
		£	£	£	£
Turnover					
Subscriptions		25,457		20,642	
Sales of Publications		24,673		39,678	
Members Meetings Income		1,050		1,043	
			51,180		61,363
Sundry Income					
Other Income		466		637	
Profit on Sale of Investments		-		4,378	
Investment Income		121		137	
Bank Deposit Interest		32		13	
			619		5,165
Total Turnover			51,799		66,528
Less Expenditure					
Publications		22,038		34,518	
Royalties		-62		1,992	
Marketing		-		6,700	
Book Sales and Distribution Services		6,217		8,291	
Discount Voucher Scheme		1,411		-	
Computer, Internet and Website		3,090		3,380	
Telephone Charges		388		642	
Printing, Postage and Stationery		9,201		10,862	
Sundry Expenses		399		175	
Members Meeting Expenses		1,390		1,235	
Committee Meeting Expenses		2,231		2,919	
Bank Charges and Investment Management Fees		1,275		1,881	
Commissions on Subscriptions Collections		268		186	
Accountancy and Bookkeeping Fees		2,805		3,060	
Total Expenditure			50,651		75,841
Surplus/Deficit for the Year before tax			1,148		-9,313
Corporation Tax Payable			-29		-451
Surplus/Deficit for the Year			1,119		-9,764

The loss on publications was again reduced. Membership income met its target of fully covering administrative expenses and, unlike in many previous years, there was no need to sell any investment assets to augment cash flow which in turn avoided any tax charge on the disposal gain.

ACS Publications

The structured “go/no go” analysis for assessing the viability of prospective new publications which the Committee introduced two years ago is contributing materially to the reduction in losses on publications. Sales projections are compared with the actual past performance of similar titles to ensure realism and print runs have been adjusted accordingly to avoid over stocking. Production costs are challenged and typesetting costs in particular have been reduced. The phasing out of royalty payments to authors and the Committee decision to waive its automatic right to free books have also contributed to the improvement. In the event that a “go/no go analysis” reveals a potential loss the Committee is in a position to understand the extent of the financial exposure before taking a decision. In some cases authors are offering to make a financial contribution in order that a book can be published. Members will also note that the improved profitability has been achieved without increases in cover prices during 2018-19 thus ensuring that members and customers continue to enjoy good value. ACS continues to offer grants to encourage new research.

The systematic breakeven analysis for each ACS publication which has now been in place for over three years is starting to reveal improved performance of individual publications. Six relatively recently published books have succeeded in surpassing their breakeven volume and covering their full costs. The *Lives in Cricket* books on Brian Sellers and Enid Bakewell have performed especially well. In four cases, three within the last 12 months, the full print run has sold out. Elsewhere key statistical series publications have shown significantly reduced losses.

The programme initiated in mid-2017 to rationalise stock levels of ACS publications has continued to make progress. Six special sales have now been completed and three smaller batches were subsequently on discount offer. As at 30 November 2019, these initiatives have achieved the following cumulative results:

- o Titles in stock have been reduced by 70% from 146 to 43
- o Aggregate stock has been reduced by 51% to less than 2,250 items
- o All titles that were initially published more than 4 years ago have been removed from stock

This initiative has increased the clarity of the ACS sales offer to potential customers and reduced the workload of the outsourced ACS Sales team in stock management as well as generating some short-term cash-flow to augment ACS funds.]

Membership Income and Expenses

As a result of the decision taken by members at the 2018 AGM, subscriptions increased by £7 for UK member (£6 for overseas members) for the 2018-19 financial year. Despite a reduction in membership of around 5% versus the prior year, aggregate membership income increased by over £4,800 or 23%. It is believed that the reduction in membership numbers is attributable as much to demographic factors as to the impact of higher subscriptions.

Membership income now fully covers members' and administrative costs and the surplus is available to support other initiatives, such as marginal publications, at the discretion of the Committee.

Following the suggestion of members at the 2018 AGM, the voucher scheme was successfully introduced on 1 May 2019, to replace the members' annual free book. During the 2018-19 financial year a total of 204 ACS members (over 22%) took advantage of the £7 voucher value when purchasing ACS publications. It was noted that a number of members did not utilise their voucher when undertaking book purchases and all members are encouraged to do so in the future. The aggregate cost of the scheme in its first year of operation was £1,411 and compares favourably with the cost of the last free book issued by ACS, as well as providing good value to those participating members.

For those members who pay by direct debit (£2) and utilise the voucher (£7) their cost of membership is effectively reduced by £9 to £20 and £25 respectively for UK and overseas members. The Committee considers that this continues to provide members with good value for money.

Administrative Costs

Continued progress is being made in improving administrative efficiency and managing the associated costs. The main developments during the 2018-19 financial year were as follows:

- ACS entered into a new agreement with City Press Leeds to administer the ACS sales and stock management functions on behalf of ACS. Whereas the old agreement had a fixed price, the new agreement has a variable element which varies with the number of books published and will enable ACS to better manage these costs.
- The Committee decision made two years ago to discontinue paying royalties has eliminated this factor from the 2018-19 P & L account. Final payments totalling around £2,000 were made over the year, the last of them in August 2019, and future years' cash flow will be relieved of this expense.
- The initiative for doing business electronically continues to attract growing support from the ACS membership and it is encouraging to note a continuation of the following favourable trends over the past year:
 - The number of orders submitted via the ACS Online Shop and paid electronically via PayPal or bank transfer has increased from 75% to 80%.
 - Subscriptions paid by direct debit have increased by 23% to 473 (over 52% of the membership) as at the end of the financial year.
 - ACS is now in possession of current email addresses of 735 members, representing over 81% of the membership. This will be an enabler for faster communications with members in the future.

ACS Members who have not yet supported these initiatives are encouraged to do so wherever practical and Committee members are available to assist members with any start-up issues that they may encounter.

Balance Sheet

The ACS Balance Sheet continues to remain strong and net assets increased by £1,119 during the year, attributable to the operating surplus reported above. Net assets as at 30 November 2019 stood at £63,395 (2018: £62,277), of which £56,383 (2017: £56,263) consisted of the investment (at cost) in the two Legal and General Index Trusts. As at the balance sheet date, the market value of these investments stood at £104,779 (2018: £94,913) giving ACS an unrealised pre-tax buffer of £48,396 (2018: £38,650), which is estimated to be worth approximately £44,000 on an after tax basis, if and when realised. For reasons of financial prudence the investment values are stated in the accounts at cost and therefore these potential gains are not reflected on the Balance Sheet.

Cash Flow

Note: losses are shown in brackets

	2018-19	2017-18	Difference
	£	£	£
Cash Flow - total	1,930	278	1,652
Less – cash flow from sale of investments		(10,000)	10,000
Cash Flow - from operations	1,930	(9,722)	11,652
Plus - elimination of impact of <i>The Cricketer</i> marketing initiative		3,350	(3,350)
Cash Flow (loss) adjusted for non-recurring items	1,930	(6,372)	8,302

ACS operating cash flow was positive £1,930 over the course of the 2018-19 financial year, which represented a significant improvement of £8,302 versus the previous year. This is partly attributable to the increase in the income from membership subscriptions and partly to a range of cost control

measures which reduced the losses on publications. As a result of the improved cash flow, for the first time for several years ACS did not need to access investment funds to meet its current obligations.

Liquidity

ACS liquidity continues to be adequate. As at 30 November 2019 cash balances totalled over £11,000 and these were augmented by the investment values stated above. In addition, the VAT receivable amount of £4,683 was repaid by HMRC in January 2020. Members can be assured that ACS is in a position to meet all its on-going obligations as they fall due.

Conclusions

Based on the current positive cash position and the anticipated continued stability of cash flow in the immediate future, the Committee considers that there is no need to sell investments, raise membership subscriptions or apply blanket increases to the cover prices of publications at the present time. Indeed, by the time of the 2020-21 financial year, membership subscriptions will have been maintained at their current level for three years as was the firm intention of the Committee at the time that the last increase in subscriptions was proposed at the 2018 AGM.

Finally the continued contribution of the ACS Accountant, Judy Leng, in promptly preparing the accounts and tax returns and assisting in the efficient and legally compliant administration of ACS should be duly acknowledged and recognised. The 2018 AGM approved an increase of 10% in the Accountant's fees and no change is recommended for the forthcoming year.

Members' Approvals

The Committee recommends the members' approval of the following:

- the 2018-19 Accounts, as presented,
- the re-appointment of Judy Leng as ACS Accountant for the 2019-20 financial year

Garry Wallace
Hon. Treasurer

ACCOUNTANT'S REPORT TO THE MEMBERS FOR THE YEAR ENDED 30 NOVEMBER 2019

I have been requested to prepare the accounts, and within my examination of the records provided to me to carry out this task, I have done so. An examination includes a review of the accounting records kept by the Association and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as officers concerning such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent Accountant's Statement

In connection with my examination, no matter has come to my attention:

1. Which gives me reasonable cause to believe that, in any material respect, the requirements
 - a) To keep accounting records; and
 - b) To prepare accounts which accord with the accounting records have not been met; or
2. To which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Judy Leng (MAAT)