

Treasurer's Report 2010

Receipts and Expenditure Account

The financial year ended with a surplus of £3,971.00. While this is good news it is the ultimate result of internal transactions/transfers (from the Conference Fund towards the bulletin costs and the release of previous years advanced subscription payments totalling c£6,500.00) and the fact that we were not invoiced in 2010 for one of the DTP costs of the bulletin, which has been subsequently paid in 2011.

The production (print and despatch only) of bulletin 117/2, the final bulletin of the 2010 financial year, was by our new UK printers. These production costs, compared to our previous suppliers, are approximately 75% for print and 66% for despatch. The 2011 costs also support this percentage reduction so we are very hopeful that our overall cost of production can be maintained at these levels. The increase in subscriptions for the year seems to be significant. When taken into context of the internal transactions for subscriptions for future years it is actually less but it still shows an annual increase over the previous year.

Balance Sheet

The Capital has increased to £5,212.00 as a result of the surplus.

Following the comments above about the payment of advanced subscriptions it should be noted that there will only be £2,002.00 to be released at the end of the 2011 financial year compared with £4,557.00 in this the 2010 year. It seems that having the ability to pay via our web-site in 2009, in particular, and 2010 has meant that more members chose to pay in advance. This now seems to be evening itself out.

The Conference Fund is showing a slight reduction but this shouldn't hide the fact that we received a good surplus from our colleagues in Lisbon from the 2010 conference plus the Fund contributing to the bulletin costs as described above.

There is also a one-off exchange loss which will be written off in 2011. After consultation with accountants it was decided not to continue with the practice of converting our euro transactions into sterling annually. This is because we don't transact business between euro and sterling. Our only other 'foreign' currency transactions are with South Africa (now only bulletin DTP costs) and a few subscription transactions outside the euro/sterling zones. The only time this would be an issue would be if ever the Group was wound up. This has also been discussed and agreed by our auditors.

Audit Report

I'm delighted to report that the Receipts and Expenditure Account and the Balance Sheet for the financial year 2010 was approved by the auditors on 25th August 2011.

The Budget

As with the Budget for 2011 the Budget for 2012 has been drawn up to produce a break even result. At this time (August 2011) it is too early to predict the result of the 2011 financial year. The Group's financial position remains weak. Our over-riding transactions are simply to receive subscriptions and pay for the production of the bulletin.

We have and will continue to manage and curb costs and it is important that we increase, and sustain our increased, membership numbers. ExCo is also exploring additional opportunities for annual and continuing income. The aim is to achieve a 'real' surplus in 2011 and an increased surplus in 2012.

David Turner
Treasurer
30th August 2011