



Nigel A Bradley 60492
British Senate Treasurer 2010
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Treasurers Report 2010 Presented to the British Senate AGM in Exeter, 10 September 2011

Year End Financial Position

The cash reserves at 31 December 2010 were steady at £26,924 (2009- £27,071). The balances include prepaid subscriptions for future years, mainly from overseas subscribers, of £3,481 (2009 - £3,060). The Receipts and Payments account has been examined by Nigel Wilkinson and can be found on page 2.

Commentary

Our income and expenditure is on a cash received and paid basis. The final newsletter invoice for 2010 for £1,788 was not invoiced and paid until 2011, otherwise the excess of expenditure over income at 31.12.2010 of (£147) would have been (£1,935) and the reserves correspondingly lower at £25,136.

During 2010 the Council decided to fund the Chairman by paying expenses to attend specific events up to £3,000. The Council also decided it prudent to try and maintain year end cash reserves (excluding forward subscriptions) at a *minimum* of 2 times one years' expenditure. The ratio at this yearend, adjusting for the late invoice, has fallen to 1.8 times.

Future Prospects

Newsletter printing costs are fixed until end of 2012, although postage costs continue to rise annually. This, in conjunction with increased financial support for the Chairman, maintaining support to JCI UK and continued low bank interest on reserves means that it is likely the Council will have to increase the recommended voluntary donation under s.10 of the constitution within the next year or two.

Nigel Bradley
British Senate Treasurer 2010

January 2011

British Senate

Financial Report for the Calendar Year to 31st December 2010

	Notes	2010 Full Year		2009 Full year	
		£	£	£	£
Cash Receipts					
Contributions from senators	1	9,063		10,570	
Sale of Merchandise		248		524	
Interest received		89		1,138	
Sponsorship		345		390	
Miscellaneous Income		<u>72</u>		<u>580</u>	
			9,817		13,202
Cash Payments					
Printing Newsletter	2	3,230		3,955	
Postage	2	2,072		2,672	
Stationery, etc	2	223		222	
Purchase of Merchandise		0		0	
JCIUK Support	3	1,100		950	
Chairman's Expenses	4	2,990		575	
Programme Card		345		390	
European Conference		0		2,000	
Miscellaneous		<u>4</u>		<u>35</u>	
Total cash payments			9,964		10,799
Cash receipts less payments	2		<u>-147</u>		<u>2,403</u>
Total Funds Brought Forward			27,071		24,668
Total Funds Carried Forward	5		<u><u>26,924</u></u>		<u><u>27,071</u></u>
All represented by bank current and short term deposit accounts					
Merchandise in Stock	6		<u>£120</u>		<u>£572</u>

Notes:

1. 2010 income includes £1,502 for future years subscriptions (2009 - £2,716)
2. Final 2010 newsletter not invoiced and paid until 2011 of £1,787.81
3. The £1,100 represents £600 Senate Bursaries, £250 Senate award and £250 Lapel pins
4. Chairmans expenses are now up to £3,000 pa
5. Reserves of £26,924 include £3,481 for future years subscriptions (2009 - £3,060)
6. Merchandise is valued at the lower of cost and expected selling price.

Signed on behalf of the British Senate

Nigel Bradley

Nigel Bradley - Treasurer 2010

Report of the Independent Examiner

I have carried out an examination of the books and accounts of the British Senate and confirm that the accounts shown above are in accordance with vouchers and explanations given to me.

Nigel Wilkinson

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