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## **Treasurers Report 2011**

### **Presented to the British Senate AGM in Cambridge, 8 September 2012**

#### **Year End Financial Position**

The cash reserves at 31 December 2011 have declined to £23,318 (2010- £26,924). These balances include prepaid subscriptions for future years, mainly from overseas subscribers, of £3,520 (2010 - £3,481) leaving British Senate funds of £19,978 (2010 - £23,443). 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 cash received and paid basis. As reported last year the final newsletter invoice for 2010 for £1,788 was not invoiced and paid until 2011, otherwise the excess of expenditure over income at 31.12.2011 of (£3,606) would have only been (£1,818). There is now no effect on cumulative reserves.

The Chairman continues to receive £3,000 pa towards expenses, based on specific receipts supplied, for attendance at events deemed appropriate by Council. 2011 was also the start of providing public liability insurance for Senate events.

Interest rates continue to be extremely low and we are still receiving some £1,000pa less bank interest from reserves than during 2009. This alone requires approximately an additional £2 from each subscribing Senator to compensate.

Newsletter production costs remain fixed again this year until the end of 2012 but postage costs rise every April.

At the June Council it was decided that programme card was an expense of the Senate not of the Chairman.

#### **Future Prospects**

An increase in minimum recommended donation to £15pa from the £12 by standing order, plus a £10 newsletter subscription, was agreed by Council in March 2011 to take effect from 1 January 2012. This gives an overall amount of £25 which still compares quite favourably with other European Senate organizations. The Council would hope to hold these new rates for a number of years as has been done with the rate to 2011.

We will need to wait for the 2012 financials to show how well Senators have responded to support JCI UK and their Chairman.

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## British Senate

### Financial Report for the Calendar Year to 31st December 2011

	Notes	2011 Full Year		2010 Full Year	
		£	£	£	£
<b>Cash Receipts</b>					
Contributions from senators	1	8,743		9,063	
Sale of Merchandise		63		248	
Interest received		106		89	
Sponsorship / Adverts		148		345	
Miscellaneous Income		40		72	
<b>Total cash receipts</b>			<b>9,100</b>		<b>9,817</b>
 <b>Cash Payments</b>					
Printing Newsletter	2	4,740		3,230	
Postage	2	3,228		2,072	
Stationery, etc	2	397		223	
Purchase of Merchandise		170		0	
JCIUK Support	3	500		1,100	
Chairman's Expenses	4	3,000		2,990	
Programme Card		365		345	
European Conference		0		0	
Public Liability Insurance		250		0	
Miscellaneous		56		4	
<b>Total cash payments</b>			<b>12,706</b>		<b>9,964</b>
<b>Cash receipts less payments</b>			<b>-3,606</b>		<b>-147</b>
<b>Total Funds Brought Forward</b>			<b>26,924</b>		<b>27,071</b>
<b>Total Funds Carried Forward</b>	5		<b>23,318</b>		<b>26,924</b>
All represented by bank current and short term deposit accounts					
<b>Merchandise in Stock</b>	6		<b>£290</b>		<b>£120</b>

**Notes:**

1. 2011 income includes £1,325 for future years subscriptions (2010 - £1,502)
2. Due to late invoicing in 2010, the 2011 costs include 5 newsletters and 2010 only 3 issues.
3. The £500 represents Senate Bursaries. The 2010 £250 Senate award has not yet been claimed
4. Chairmans expenses are £3,000 pa
5. Reserves of £23,318 include £3,520 for future years subscriptions (2010 - £3,481)
6. The merchandising stock is at the lower of cost and expected selling price.


**Signed on behalf of the British Senate**



Nigel Bradley - Treasurer 2011

**Report of the Accounts 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