

SUMMARY OF ANNUAL ACCOUNT
for the year to 31st OCTOBER, 1983

As shown on the INCOME (right hand) side of the Account

Membership Subscriptions received totalled £9,202 compared with the previous years's £9,252. Since the rates of subscriptions were unchanged, the reduction of £50 was entirely due to Membership Roll changes (resignations offset by enrollments) and Members' "between-tonnage-brackets" changes.

The £57 fall in net Investment Income arose because one Investment was sold before its first dividend was due and only one dividend on the investment bought fell due during the Association's financial year under review. The normal pattern of six dividend receipts will be restored during the current year.

The fall of £88 in gross Bank Interest reflects the continued progressive reduction of interest rates (from 8% to 5½%) during the year. Overall, then, your Association's total Income (£9,838.59) was £195 less than the previous year.

On the EXPENDITURE (left hand) side of the Account, Expenses of Meetings increased by £44, partly due to higher retentions to meet an unrendered account. This was offset by a reduction of £63 in General Expenses. The increase of £172 in Photocopying costs reflects both increased circularisations and revision of charges nearer to actual commercial rates. Postages also increased by £115 (again, partly due to increased circularisation) and telephone charges by £40. The fall of £168 in travelling expenses partly reflects the sums retained last year. Overall, the Administration Expenses were ~~thus~~ reduced by £96.

As explained last year, the adjustment in the Secretary's Salary has not recurred in the year under review in which this item was retored to its 1980-81 level. For the current year your Council has budgetted to increase this item to £6,250.

Altogether, these changes convert last year's deficit into a small surplus of £6.84 this year, which is carried down into the (left-hand side of the) BALANCE SHEET where, including tax recovered (£164 - your Association thus paid ^{corporation} no tax at all in 1981/82) the accumulated Revenue Surplus is shown to be £535.74. This will be increased by a (smaller) refund of tax for 1982-83 and it has been decided to invest £500 of this money at the first convenient opportunity.

You/

You will also note that Original (Capital) Funds (£5,110.54) now includes a useful gain of £237.59 which arose on the sale of an Investment in the early part of the year.

On the other (Assets) side of the Balance Sheet, your Association's present listed Investments, costing £5,574.18 are shown to have had a Market Value of £6,029.42 at 31st October last. The closing Cash position was also rather better than the previous year showing £72.10 uninvested, against £113.44 over-invested at 31st October, 1982.

ANY QUESTIONS?