

Royal College of Science Association



Treasurer's Report & Accounts 2018

Financial Overview

In 2018, operating income was £11,588.00, comprising £7,835.00 from the Association Dinner and £3,753.00 from membership fees (which were down from £3,937.76 the previous year).

Operating expenditure was £17,999.86, comprising £14,763.20 for the Association Dinner, £1,000.00 towards the Sparkes Cup, £835.00 towards the '22 Club Dinner, £250.00 for the RCSA Prize and £1,151.66 (up from £624.29 the previous year) towards website and general administration costs.

Bank interest amounted to £36.74 and bank charges £67.04 bringing the total to a deficit of £6,442.16 before tax. A corporation tax rebate of £1,288.43 is therefore due to make a final total deficit after tax of £5,153.73.

The balance of debtors stands at £273.31 (2017: £1,093.75) and the balance of creditors stands at £477.94 (2017: £2,231.22). Cash at bank totals £46,271.04 (2017: £52,357.61), giving a total value of assets of £46,066.41 (2017: £51,220.14).

Review

2018's finances were dominated by the Association Dinner held at the House of Lords in February, which made a deficit of £6,928.20. This dinner had been planned well in advance with the full knowledge that the result would be a large deficit and the Executive of the time was prepared to approve the budget on the basis that dinners of this type were only to be held at milestones (such as the 110th anniversary, as in this case).

Activity other than the Dinner generated a small surplus, with membership fees income being used to continue to support the revival of the Sparkes Cup, which up to 2018 has been funded solely by the RCSA (this will change in 2019) plus the RCSA Prize. The Association also made a contribution to the '22 Dinner to raise awareness of the Association within that organisation and it is hoped that membership will increase as a result.

A large amount of work has continued with the website and general administration, with the bulk of the financial outlay now covered and costs in 2019 and beyond should be significantly reduced.

The balance sheet, whilst somewhat depleted due to the cost of the Association Dinner, remains healthy and gives the Association sufficient funds in the short term to continue its attempts to revive its former activities and start new initiatives.

Finally, the Executive remains in discussion with HMRC regarding corporation tax. There is still no formal agreement in place, which in 2018 was to the Association's benefit due to the size of the deficit incurred from operating activities.

Duncan Robertson
Honorary Treasurer

Accounts 2018

Summary - Income Statement & Balance Sheet

	2018	2017
<u>Income Statement</u>		
Income	£11,588.00	£3,937.76
Operating Expenditure	£17,999.86	£4,057.14
Operating Surplus	<u>-£6,411.86</u>	<u>-£119.38</u>
Bank interest	£36.74	£6.62
Bank charges	-£67.04	-£58.44
Surplus/Deficit Before Tax	<u>-£6,442.16</u>	<u>-£171.20</u>
Corporation Tax	£1,288.43	£34.24
Surplus/Deficit	<u>-£5,153.73</u>	<u>-£136.96</u>
<u>Balance Sheet</u>		
	2018	2017
Cash	£46,271.04	£52,357.61
Debtors	£273.31	£1,093.75
Creditors	-£477.94	-£2,231.22
Net Assets	<u>£46,066.41</u>	<u>£51,220.14</u>
Change in Net Assets	-£5,153.73	-£136.96

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Income and Expenditure in Detail

	<u>Income</u>	<u>Expenditure</u>	<u>Surplus/Deficit</u>
Membership Fees			
Annual Membership	£3,753.00	£0.00	£3,753.00
Life Membership	£0.00	£0.00	£0.00
Events			
AGM	£0.00	£0.00	£0.00
Association Dinner	£7,835.00	£14,763.20	-£6,928.20
Awards & Donations			
RCSA Prize	£0.00	£250.00	-£250.00
Sparkes Cup	£0.00	£1,000.00	-£1,000.00
'22 Club	£0.00	£835.00	-£835.00
Other			
Website & General Admin	£0.00	£1,151.66	-£1,151.66
Sub-Total	<u>£11,588.00</u>	<u>£17,999.86</u>	<u>-£6,411.86</u>
Financing			
Bank Interest & Charges	£36.74	£67.04	-£30.30
Corporation Tax	£0.00	-£1,288.43	£1,288.43
Total	<u>£11,624.74</u>	<u>£16,778.47</u>	<u>-£5,153.73</u>

List of Debtors and Creditors at 31st December 2018

Debtors

HMRC	£273.31
Total	<u>£273.31</u>

Creditors

RCSA Prize winner	-£250.00
R Park	-£47.94
N Andriopoulos	-£180.00
Total	<u>-£477.94</u>