

Friends of Imperial College London

Treasurer's Report for AGM 8th November 2011

Statement of Accounts for period 1st September 2010 to 31st August 2011

	2009/10	2010/11	
Memberships (SO/InternetPaypal)	3,000.00	3,505.00	
Events (Internet/Paypal)	2,235.00	3,857.00	
Membership/Events (Cheque/Cash)	5,946.00	5,394.00	
Winton Donation	5,000.00	5,000.00	
Income	16,181.00		17,756.00
Refunds	60.00	20.00	
Administrator	5,467.00	4,770.16	
Event Catering	4,340.37	3,641.76	
Printing, Promotion & Web	2,619.66	1,128.38	
Summer Party	3,435.25	2,621.10	
Miscellaneous	383.90	410.00	
Expenditure	16,306.18		12,591.40
Surplus for the Year	-125.09		5,164.60
Surplus Brought Forward	4,193.16		2,068.07
Donation to Imperial	-2,000.00		-4,500.00
Surplus Carried Forward	2,068.07		2,732.67

Note: The cash at bank as at 31/8/11 was £15,774.97.

Our income increased by £1,575 compared with the previous year with a higher proportion through membership. Expenses were lower by £3,714. This reflects improved administrative & marketing efficiencies and lower catering costs. Marketing costs in 2009/10 included some one-off items. Some higher costs were incurred for catering at the members only Behind the Scenes events, although we are grateful to Imperial College catering for providing better value for money for the Summer party catering.

For the first time, Friends organised an external visit to the Diamond Light source. There was no entry charge and the event ticket price covered the cost of hiring a minibus. A fee of £30 is being paid for a student to write a summary of each event which is published on Friends' website and in the College newspaper Felix.

The considerable work undertaken to revamp the Friends' website is now delivering benefits improving operational efficiencies and providing members with a convenient mechanism to manage bookings and obtain event information. We continue to need members and guests to make best use of the online booking system and ensure that payments are made in a timely manner to avoid administrative effort chasing outstanding payments.

Financial status maintains a sound position due to the continued generous support of Winton Capital Management and the College, which provides venues and technical support for our events. This assists achievement of Friends' goals of promoting public understanding of science while supporting the College.

Friends of Imperial College London

Figure 1 shows the breakdown of event payments by method. We still take roughly half of payments by cheque or cash and further efforts are needed to encourage people to use online methods which allow administrative activities to be minimised. Use of Paypal has proven popular since introduction in 2010.

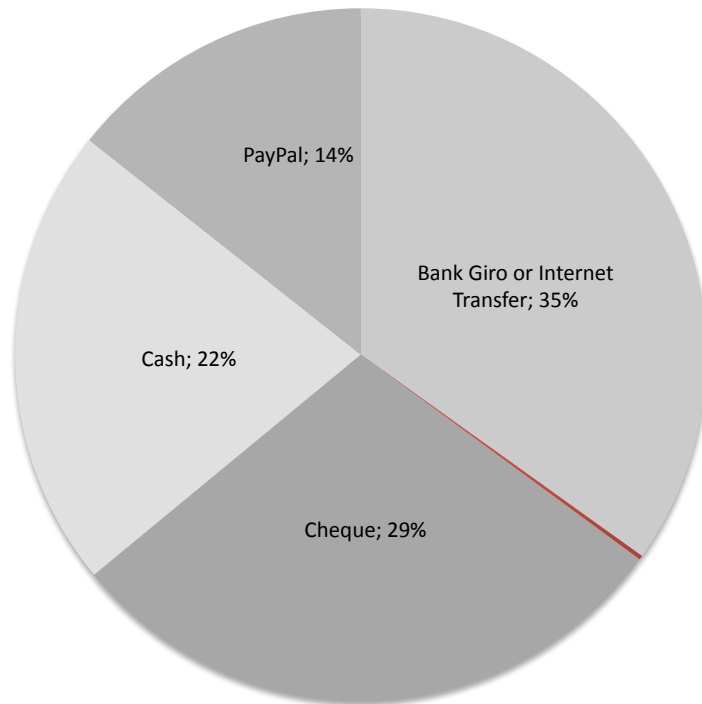


Figure 1 - Event income by payment method

The Committee approved a donation of £2,500 to the Imperial College Student Opportunities Fund for which a cheque was presented to the Rector on 30th June 2010. This was a £500 increase on last year, reflecting the continued high level of support for Friends events and improved funding position. A further £2,000 payment to the Fund was made during this financial year when an exercise to reconcile against college records showed that a donation in 2008/9 had been missed. The committee has considered a simple indexation mechanism to ensure that future donations are adjusted in line with membership income. This is planned to come into effect for the next donation, which is scheduled to be made in June 2012 at the next Summer party.

The committee has considered the merits of applying for registration as a Charity. This would offer advantages in that donations made by individuals who are UK taxpayers would qualify for gift aid and thereby provide additional income. Charitable status would introduce some additional burdens, in particular having formally audited accounts and submitting annual reports. In order to minimise additional costs if registration as a Charity is successful, the committee would like to seek the assistance of a member with suitable accounting background to help the Treasurer with the preparation of financial reports.

Bill Blackburn, Hon. Treasurer