

Friends of Imperial College London

Treasurer's Report for AGM 29th November 2012

Statement of Accounts for period 1st September 2011 to 31st August 2012

	2010/11	2011/12
Memberships (SO/Internet/ Paypal)	£3,505.00	£3,980.00
Events (Internet/ Paypal)	£3,857.00	£5,005.00
Membership/Events (Cheque/Cash)	£5,394.00	£4,989.00
Winton Donation	£5,000.00	£5,000.00
Income	£17,756.00	£18,974.00
Refunds	£20.00	£20.00
Administrator	£4,770.16	£5,318.05
Event Catering	£3,641.76	£4,400.04
Printing, Promotion & Web	£1,128.38	£1,611.60
Summer Party	£2,621.10	£4,583.70
Miscellaneous	£410.00	£250.00
Expenditure	£12,591.40	£16,183.39
Surplus for the Year	£5,164.60	£2,790.61
Surplus Brought Forward	£2,068.07	£2,732.67
Donation to Imperial	-£4,500.00	-£3000.00
Surplus Carried Forward	£2,732.67	£2,523.28

Note: The cash at bank as at 31/8/12 was £15,050.85.

Our income increased by £1,218.00 compared with the previous year with a higher proportion through membership. Expenses were higher by £3,591.99. This is in part due to a cheque for the previous summer party catering being accounted for during this financial year. Increased administrative efforts to supporting the growing membership and number of events plus additional promotional activities accounted for the remainder of the increase.

Costs were incurred for catering at the members-only Behind the Scenes events. We are grateful to Imperial College catering for providing better value for money for the Summer party catering.

Friends organised an external visit to Harwell. There was no entry charge and the event ticket price covered the cost of hiring a minibus, which is shown in the accounts as a miscellaneous item. 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.

Looking ahead through 2012/13, we anticipate some rise in administrative costs as a result of the transition of activities for the Friends' Organiser and Administrator role.

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 achieve its strategic aim *to help create awareness in society of the benefits of world class research and education in science, engineering, medicine and business.*

Friends of Imperial College London

Figure 1 shows the breakdown of event payments by method. The amount of cash taken, but the proportion of income by cheque remains the same as last year. 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. Increased income by Paypal appears to have equalled the reduction in amount of cash taken compared with the previous year

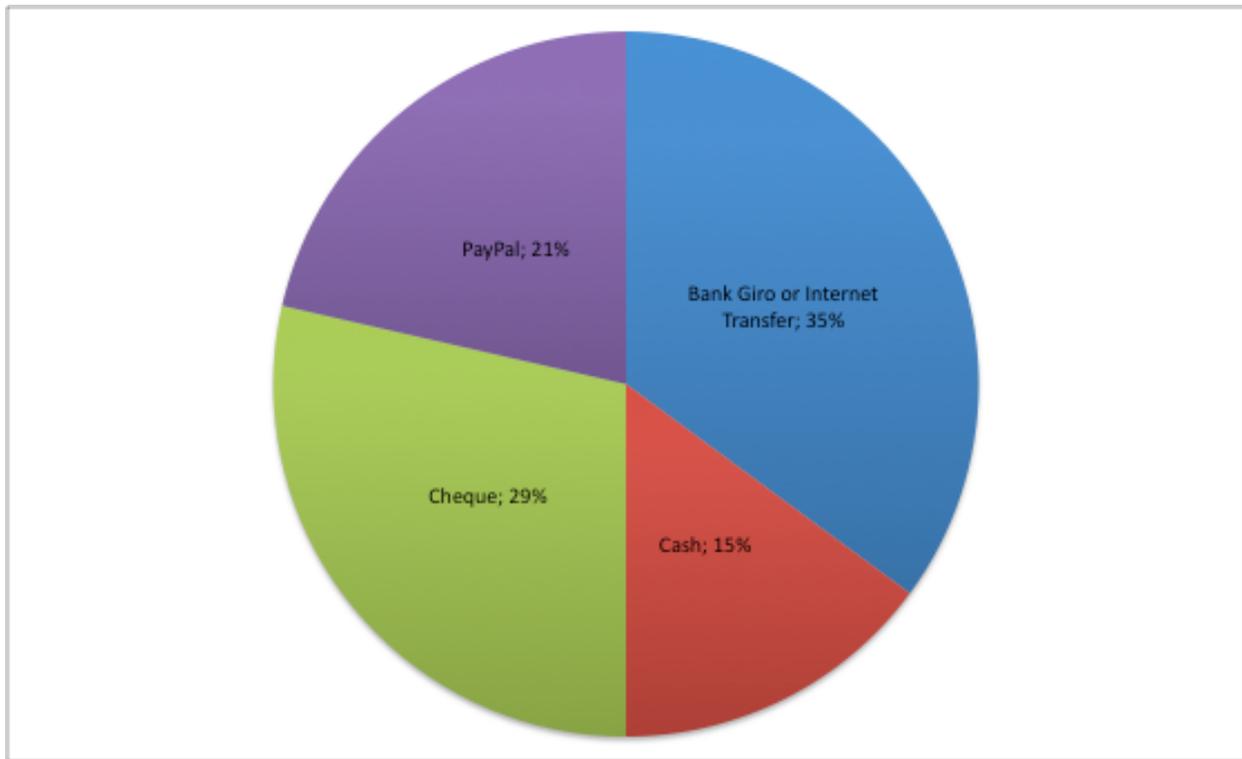


Figure 1 - Event income by payment method

The Committee approved a donation of £3,000 to the Imperial College Student Opportunities Fund for which a cheque was presented to the Rector on 27th June 2012. This was a £500 increase on last year, reflecting the continued high level of support for Friends events and improved funding position. The committee has agreed a simple indexation mechanism to ensure that donations are adjusted in line with membership income.

The committee has again considered the merits of applying for registration as a Charity and recommends that registration should be pursued. This would offer advantages in that donations made by individuals who are UK taxpayers would qualify for gift aid and thereby provide additional income. Furthermore, Charity registration would provide Friends with a more recognised status and help overcome administrative issues with managing our Paypal account, which requires a better definition of Friends as an organisational entity. 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