

Treasurer's Report - to February 28th 2017

Comparison of receipts and payments for 2016/17 compared with 2015/16

The total received from members' fees fell from 4,920€ to 4,900€, a change of only 20€. The total expenses increased by 1,229€ from 4,708€ to 5,937€. This means that although we had a surplus of 212€ in 2015/16 we spent 1,037€ more than we received last year. We had two unexpected bills during the year. First of all Murla Ayuntamiento charged rent for the use of their hall which cost us 300€. In addition, we learned that the Spanish tax authorities need an annual Return from us showing our income and expenses. Whilst we do not have tax to pay, we need to show them that we are not laundering money and this means that we have to pay an external advisor a fee which came to 544€ including IVA. This isn't all bad news because we are also getting an independent audit for this money which gives members more assurance that their funds are being carefully managed.

Comparison of receipts and payments for 2016/17 with budget

Our income from members' fees was 4,900€. We expected a slightly lower amount, 4,715€, so we received an extra 185€. We had budgeted to spend 7,410€ but we were able to restrict this to 5,937€. Despite the surprise extra costs of the rent and the audit, we did hold an Open Day which cost 400€, a Christmas party costing 254€ and a lunch for our Group Leaders and volunteers costing 480€. We still managed to end the year having spent less than originally planned and we are pleased to report that we beat the budget by 1,658€.

Budget for 2017/18

We have estimated a modest increase in members' fees to 5,000€. We are holding the annual fee at 5€ which has been the case for many years now, but we did introduce a new members fee of a one-off 5€. This, we hope, will encourage existing members to renew before the deadline and relieve some of the burden on our overworked membership team. We have set aside an additional 500€ or so for group funding and equipment and we will have to pay rent for 2017 of 300€ and an audit fee of 640€. We are planning to run the Christmas party again for which there is a budget of 350€ and, perhaps, another lunch next February for Group Leaders and volunteers, for which there is a budget of 600€. The result of this is an anticipated excess of expenses over income for next year of some 2,400€.

Cash in bank and on hand at 28 February 2017 and projected at 28 February 2018

We have 8,903€ in the bank and cash in hand. If our projections come to pass, we should still be left with some 6,447€ at the end of February next year. This may well change, however, as we must always allow for unexpected events and new proposals that are being considered. These accounts have been extensively audited during the year. I am very grateful to our own Jennifer Beattie who looked at our internal systems and made recommendations as to how they might be improved. Your Committee have accepted all her recommendations and the necessary modifications to our procedures have now been put in place. As I mentioned earlier, we have now had to ask an external adviser, Llorca Asesores SL to submit our figures to the tax authorities and, as part of this, provide us with an independent audit. They presented their report to us last week. This was their conclusion (from the English translation):

"The ultimate objective of this Audit is the verification that the financial statements of the association reflect a good practice and that the indicated data are reflected in it. The bank sums and balances also coincide with our findings and the results presented. For this we show a favourable opinion to the accounts presented with reservations."

These reservations relate to a restricted number of transactions where fully detailed invoices giving all the statutory information were not available. We did have till receipts, however, but we are going to have to ask some of our suppliers to provide proper 'facturas' bearing fiscal numbers in the future. In conclusion, members can be assured that the internal and external auditors are satisfied that none of your funds have gone missing or were misused.

I would like to take this opportunity to thank our membership team last year for the time and energy they devoted to managing the collection of our subscriptions. I have worked closely with them over the year and am assured that the monies that have been lodged are in accordance with the register of members. A 'thank-you' to Sonia, Brigid and all their willing helpers.

The detailed accounts and audit reports are available for your inspection.

John Nicholson