

41 INTERNATIONAL**COMPARATIVE STATEMENT OF INCOME & EXPENDITURE - ACTUAL TO BUDGET
FOR THE PERIOD ENDED 31 MARCH 2017 (11 months)**

	Notes	Budget (12 months) 2016-2017 €	Actual (11 months) 2016-2017 €	Variance 2016-2017 €
INCOME				
Capitation fees	1	35,654	36,103	449
Directories	1	1,832	1,855	23
		<u>37,486</u>	<u>37,958</u>	<u>472</u>
EXPENDITURE				
Travel	2	22,355	14,185	(8,170)
Registration & Accommodation	2	6,450	5,275	(1,175)
Meeting expenses		500	271	(229)
Secretarial		400	25	(375)
Directory		1,500	1,275	(225)
Website	3	2,940	2,940	-
Banners and regalia		1,250	1,300	50
Editor & Webmaster costs	2	3,000	1,211	(1,789)
Bank charges		450	294	(156)
Development of Extension		2,000	-	(2,000)
RTI & Other invitees	2	1,000	-	(1,000)
		<u>41,845</u>	<u>26,777</u>	<u>(15,068)</u>
SURPLUS / (DEFICIT)		<u>(4,359)</u>	<u>11,180</u>	<u>15,539</u>

41 INTERNATIONAL

NOTES ON COMPARATIVE STATEMENT OF INCOME & EXPENDITURE - ACTUAL TO BUDGET FOR THE PERIOD ENDED 31 MARCH 2017 (11 months)

The attached schedule shows the income and expenditure account to 31 March 2017, an 11 month period when compared to the 12 months of financial budget 2016-2017 which ends with this 41 International AGM on 6 May 2017. Furthermore, this schedule does not take into account a number of claims still to be received and approved for this International AGM in South Africa. Overall this comparative statement indicates that the finances are still in good order. Now I shall identify the major variances to date, namely

1 CAPITATION FEES AND DIRECTORY SALES

Capitation fee income increased slightly on that forecasted. Income from directory sales was pretty much on budget with a slight favourable variance. Directories sold this year amounted to 558 when compared to 568 copies in the previous year.

2 TRAVEL, REGISTRATION & ACCOMMODATION COSTS

Travel, registration and accommodation costs related to those as budgeted and approved by the floor. As you all know, this year we had two costly international meetings with HYM in India and this International AGM in South Africa. A number of claims from the board for this AGM still have to be received. Furthermore and in view of the clashing of a number of AGMs being held on the same weekend, the President could not attend to all those budgeted.

In addition this provisional favourable variance, relates mainly to the fact that some of this AGM 2017 costs which includes some board members and editor costs as well as the costs of our special guests, have as yet to be reflected in this comparative statement. Similarly, costs of attendance by the President to a number of recently held country AGMs are also not included in this comparative statement.

3 WEBSITE

In April 2016, the floor approved an increase for the one time cost of the website of €1,500 plus €120 maintenance monthly fee. You can all see the difference such a website has made.

CONCLUDING REMARKS

The cash and net asset position as at 31 March 2017 showed a further improvement after taking into account the attached comparative income and expenditure account. The net asset position is currently at around €47K when compared to an actual figure of € 35K as at 23 April 2016. It is likely that when all accounts are finalised, we should end up with a small surplus after all.

I wish to take this opportunity to thank the Board as well as floor members for their ever increasing patience with me, their feedback and continued support during the year under review.