

Treasurers Report 2024

1. Introduction

We are pleased to present the financial statements for the year ended 30th September 2024. These statements include the directors report on pages 4 and 5, the statement of directors' responsibilities on page 6, and the accountants report on the unaudited financial statements on page 7. The financial statements are prepared in accordance with FRS102, being the Financial Reporting standard applicable in the UK and Ireland.

2. Income and Expenditure

The Statutory Income and Expenditure is contained on page 8, with supporting notes on pages 11-14, and the detailed Income and Expenditure is on page 16.

Income:

The total income for the year amounted to €62,311, which showed an increase of €5,436 on the prior year due to increase in non-school memberships, this is due to the change in pricing structure reported at the last AGM and also to an increase in active members, which is a testament to the work put in by the chapter directors in promoting the association. The income from the schools is consistent with the prior year with a small fall off in diary income recorded with a corresponding drop in diary costs.

There has been no increase in School Fees for over five years, so it has been decided to increase these from October 2024 in line with inflation over the period (15%) and will contribute towards the National Strategy Competition run for the schools.

Expenditure:

Total overheads for the year were €61,970. This shows a reduction of €2,551 in the year. Seminar and event costs increased by €1,126 which is consistent with the increased activity which has helped contribute to the increased membership income. IT and website management costs are reduced on 2023 levels, but as noted at the last AGM, approximately half of the costs in that year were one-off costs. Book-keeping and Administration expenses show an increase year on year, but it should be noted that the 2023 expense was below 2022 levels given changes in support personnel, we would expect a slight increase in the coming year as the level of support normalises. The other cost headings are largely consistent with 2023 levels. Depreciation for the year amounted to €4,799 and it should be noted that Website build that this relates to is almost fully depreciated so the depreciation charge for 2025 will be approximately half that of 2024.

The surplus for the year amounted to €341 after the depreciation charge.

3. Balance Sheet

The Balance Sheet is contained on page 9, and the supporting notes are contained on pages 11 to 14. The movement in the fixed assets relates solely to the deprecation charge for the year. The Bank Balance as at 30th September 2024 was €17,034. Trade debtors were €5,000. Creditors have increased by €6,950 to €14,092. This was due to an increased accrual at the year end, which was settled post year end. The net current assets are €9,057 an increase of €5,140 on the prior year. Overall, given that the company is a not-for-profit company limited by guarantee, the year-end Balance Sheet and cash at bank position is satisfactory and positions the organisation to continue and grow as a representative body for MBA students and graduates.