

BIEN General Assembly (Annual General Meeting) 25th August 2019

Financial report

Submitted with this report:

- Annual report and accounts for the financial year 1st January to 31st December 2018. These have been agreed by the Executive Committee, signed by BIEN's officers, signed by the independent inspector, and submitted to the Charity Commission
- An income and expenditure account for the first half of the financial year 1st January to 31st December 2019.

Throughout this period BIEN's accounting processes, bank accounts and Paypal account in the UK have been running efficiently.

All financial activity in Belgium ceased before the end of the financial year 1st January to 31st December 2018.

Members will see from the 2018 annual accounts that total transfers from the Belgian accounts amounted to £17,805.22, and from the financial statement for the first half of the current financial year that the current total balance is £16,805.40. The second half of the current financial year will be more expensive than the first half (a contribution to the costs of the India Day at the Congress of £1,000 has been promised; an insurance premium of approximately £400 will be payable; there might be limited trustee (EC member) travel costs to pay; and further website hosting and monthly email update costs will be due.) BIEN's financial position is not currently a cause for concern, but the excess of expenditure over income will need to be addressed if the organisation's finances are to remain stable.

A partial shift from life membership fees to annual membership fees has already taken place. One method for ensuring a more substantial regular income stream would be to move further towards annual membership fees, and the Executive Committee might wish to consider how that might take place in order to bring proposals to the 2020 General Assembly.

Mark Wadsworth, Treasurer

Jamie Cooke, Assistant Treasurer

Malcolm Torry, General Manager