



Honorary Treasurer's Report – Andrew Bird

In my first report as Honorary Treasurer I would like to give an overview of the Association's financial activities from April 2019 to March 2020 as well as review the finances of the last five years.

2019/2020

As you can see in Table 1 below, the bulk of our income last year, came from the conference in Wales. The exhibition and sponsorship fees, delegate fees and the monies received for the gala dinner tickets accounted for all but £8,000 of the income with the majority of the rest coming from membership subscription fees.

Our charitable activities accounted for the majority of the costs incurred with almost £215,000 directly related to delivering conference. Other key spends this year include the cost of running the Association such as area reps and committee meetings, insurances, running the masterclass and over £8,500 in educational grants via the Jean Preston fund which, I am sure you will agree, is money well spent. This has resulted in a net loss of £43,534 and the balance at the end of March 2020 stood £137,293.

You can also see the cost of running the Association in terms of the accounting, legal and management support required.

Income		Expenditure	
Exhibition & Sponsorship	£119,756	Charitable Activities	£248,289
Delegate Fees	£89,710	Office Expenses	£1,198
Gala Dinner	£7,238	Accountancy Fees	£7,050
Membership	£5,384	Legal & Management Fees	£8,501
Donations & Other Income	£2,309	Bank Charges	£1,070
Interest	£62	Depreciation	£1,885
Total Income	£224,459	Total Expenditure	£267,993
Net profit/(loss)		(£43,534)	
Funds brought forward (1 st April 2019)		£180,827	
Funds carried forward (31st March 2020)		£137,293	

Table 1. ASCN UK Financial Activity 2019-2020

Table 2 shows the financial value of the Association at the 2019/20 financial year. The bank accounts held £128,738, we were owed £1,672 for things such as delegate conference fees and we had £7,510 in outstanding bills to pay. This gave us a balance of £122,900. The fixed assets, such as equipment and the website which are not cash but hold value for the Association is added to the cash total to give an overall total of £137,293.

Cash	£128,738
Debtors	£1,672
Creditors/Liabilities	(£7,510)
Net current assets	£122,900
Fixed assets	£14,393
Total charity funds	£137,293

Table 2. Final standing – March 31st 2020



Association of Stoma Care Nurses UK

2016-2020

Over the last five years, as you would expect, the Conference has been the greatest source of income. However, there was a significant drop in delegate fees received from the 2018 conference which, I am sure you will remember, is when the MedTech ethical practice code changed the way in which industry could support delegates to attend conference. We saw a similar drop in income generated from the 2019 conference but this time as a result of less exhibition and sponsorship fees perhaps due to companies recognising a smaller footfall or maybe because they were choosing to invest in the larger WCET/ASCN joint congress expected to be held this year.

As with the income, the Association's expenditure was largely accounted for by the charitable activities undertaken, predominantly the conference. There was a drop in spending for the 2019 conference in response to the reduced numbers of delegates attending conference in 2018 meaning the 2019 conference was almost cost neutral. Historically, the conference has been a source of income generation which has helped to fund other parts of the Association's spend so for the second consecutive year we have seen an overall loss of around £40,000.

With no conference being held this year there has been little change in the total current assets of the Association in the first half of 2020/21. As it stands, we are in a healthy financial position despite a couple of years of net losses. I want our members to be assured that the committee is aware of the impact that continued losses would have on the Association and we will be looking at what actions we need to take to ensure the financial security of the Association in the future.

A copy of the accounts and Trustee's report will be available in the members section of the ASCN UK website once they have been approved.

Andrew Bird, Treasurer, ASCN UK