



EFSLI

End of Year Financial Report
CURRENT and SAVINGS ACCOUNTS
1 June 2005 – 31 May 2006

INTRODUCTION

This is the EFSLI Financial Report for the year 1 June 2005 to 31 May 2006.

Appendix 1 – Statement of Accounts

Appendix 2 – Proposed EFSLI Budget 2006/2007

OVERALL

Last year 2004/2005 EFSLI finished the year with a deficit of €5451.94. This year 2005/2006 EFSLI ended the year with a surplus of €1643.32.

DEPARTMENT BREAKDOWN

The Appendix 1 'Statement of Accounts' provides information on the financial performance of the different EFSLI Departments.

1. EFSLI Internal & Development

This Department planned to spend €6000.00 during the financial year but in the end only spent €4990.19. The main reason for this was that the Board did not meet in May as they usually do and so did not incur the costs of having that meeting.

The amount of €1427.79 shown as revenue was not income but is made up of €360.00 refund from a claim paid twice, a deposit of EFSLI funds owing (for Board expenses) and a failed transfer of a claim which had to be paid out again.

Overall for this Department the decision to defer the May Board meeting until July has resulted in an under-spend for this year.

2. EFSLI Communications

The Statement of Accounts shows that there was no revenue and no expenditure during the year. The plan was to generate revenue of €500.00 (from selling advertising) but this has not been achieved.

There was also a plan to spend €1000.00 on printing on and the production of the EFSLI Newsletter and the EFSLI in BRIEF. Both these publications have produced during the year but the costs in doing so have not been claimed.

One point that needs to be made is regarding the monies to pay for the new website. Last year members agreed to employ a Finnish company to produce a new website and the estimated cost was €4000.00. That decision was taken at the EFSLI 2005 AGM in Karlslunde, Denmark.

The EFSLI Budget for the period 1 June 2005 – 31 May 2006 was also approved by the membership but this had not taken the expenditure into account.

The EFSLI financial year and the timing of the AGM to approve the budget has created a situation where we are having to approve a budget when we are already three and a half months into the financial year. I have raised this issue previously but to date there has been no change. It would be better to either have the financial year realigned so with the timing of the AGM or vice versa. This is something that members should discuss at the AGM.

In terms of the €4000.00 for the new website, this amount has been included in Appendix 2 the proposed budget for 2006/2007.

3. EFSLI Secretariat

There has been a decrease in membership which has resulted in an income of €2556.25 when we had planned to generate €4000.00. (The previous year had seen membership at €3148.21 and we expected to see an increase)

The planned expenditure of €500.00 was not used and so overall the impact of the how much we expected to generate on balance, was lessened.

The budget for the next year has been reduced to €3500.00 with the expectation that there will be a reduced increased in membership in the coming year.

4. EFSLI Finance

EFSLI has 3 accounts. This part of the report deals with 2 of these, the current account and the savings account. For the balance of

these accounts at the beginning and at the end of the financial year, see the Statement of Accounts.

The third account is the EFSLI Special Attendance Fund account and a separate report will be given on this account. Sometimes funds for the SAF are deposited into and/or transferred from the current account and where necessary, this has been mentioned.

We had planned to have an expenditure of €500.00 but in the end this was €3238.45. It should be noted that €3000.00 of this amount was a transfer made from the EFSLI current account to the savings account to earn a higher interest, so in effect the actual expenditure is €238.45.

There were NO donations to EFSLI during this year and all donations that were received were for the EFSLI Special Attendance Fund.

There were no FUNDRAISING OPPORTUNITIES that we could take advantage of and so no funds were raised.

A total of €213.65 was generated from all 3 accounts (Current €4.79, Savings €208.66 and SAF (Euro) €0.20. Interest was also generated from the SAF (UK) account but this amount has not yet been determined.

EFSLI Board co-optee Griet Geysels has agreed to take on the responsibility of finding an Auditor. There has been no progress on this issue so far.

Every year a report must be submitted to the Belgian Authorities where the EFSLI accounts are held. The Statement of Accounts will be the document that EFSLI submit signed by the EFSLI Treasurer.

5. EFSLI Training & Development

This Department arranged 2 courses to take place in the next financial year but registration commenced during this financial year. We planned on receiving €1500.00 but in fact received €2280.00.

It was also planned to spend €1000.00 on course development and delivery but EFSLI has been fortunate in that the trainers have not made a claim against this and so it is a savings for EFSLI.

It is planned to provide further training opportunities as a means to generate income and the proposed budget indicates this.

6. EFSLI Publicity & Promotion

EFSLI had a budgeted income of €4000.00 to be generated from sales of merchandise but in the end generated €1892.91 or almost half of what we budgeted for.

Members need to continue to promote the EFSLI CD-ROM and to also actively promote the EFSLI Training courses.

EFSLI had also planned to spend €1000.00 to develop new products to assist in income generation.

7. EFSLI International

EFSLI planned to spend €1500.00 and €1476.51 was spent on EFSLI being represented in South Africa at the first Conference of the World Association of Sign Language Interpreters.

There is no big international event where EFSLI is due to attend in the coming financial year and so the budget for the year 2006/2007 has been set at €500.00. This is because EFSLI is due to meet with EUD late 2006.

8. EFSLI AGM Conference

The AGM Conference 2005 had to be rescheduled because the host association advised that they were regrettably no longer able to host. Thanks to a couple of individuals in Denmark, the AGM Conference was transferred to Karlslunde, Denmark.

Usually the host association has their own bank account to deal with related finances. But because there was no association hosting the event in Denmark, the monies had to go through the EFSLI account. This was not anticipated and so was not included as part of the original budget figures.

The AGM Conference 2005 ran at a loss of -€1148.18.
(Income €7675.90 less expenditure €8824.08)

The AGM Conference 2004 in Finland ran at a profit and the sum of €7575.55 representing the share to EFSLI, was deposited to the account in Sept 2005.

The budget for AGM Conference 2006 has changed since it was first put together in Dec 2005 and so up to date figures are required in terms of what the expected profit will be for this conference and what

share of this will come to EFSLI. A estimated figure of €2500.00 has been included in the proposed budget for 2006/2007. (See Appendix 2)

SPECIAL ATTENDANCE FUND

See Separate report and summary

Respectfully submitted

Zane HEMA

EFSLI Treasurer

EFSLI Finance Department