

Jesus Old Members' Group (XL Network)

Treasurer's Report

Membership

The Accounts for the year ended 30 June 2014 are enclosed.

This was the first year in which the Group did not collect a subscription from its members. A few members failed to cancel their standing orders in time; those members agreed that these payments could be treated as donations to the Awards Fund.

The Membership Secretary, Richard Cosier, has advised me that membership is currently 215.

Old Members' Day in June 2014 was budgeted to make a surplus as a contribution to future expenses; good attendance and costs lower than budgeted resulted in a much larger surplus being achieved.

The balance at 30 June 2014 was £705 which is held to support social activities (including website costs) and as a contingency.

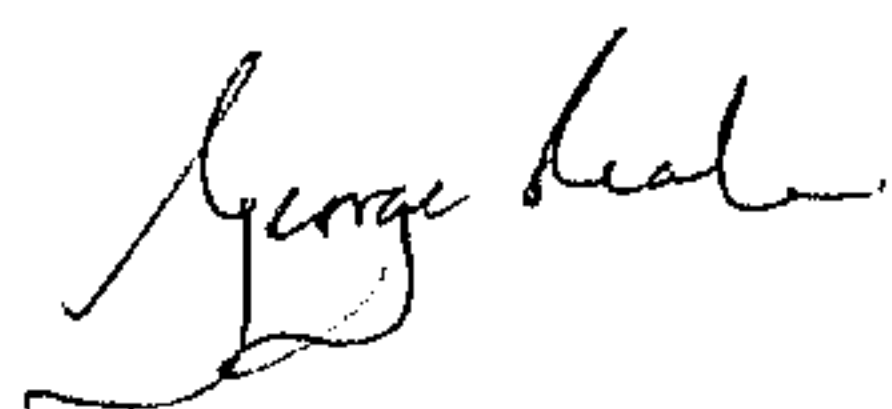
Since 1990 the Group's year end has been 30 June. In 2010 the Awards Fund year end was changed from 30 June to 31 July to match the College's year end; because a significant proportion of standing orders for membership subscriptions were due on 1 July it was decided not to simultaneously change the JOMG year end. As that membership constraint no longer applies, the Committee have agreed that year end should be changed to 31 July in 2015 with 2014/15 being a 13 months period. The benefit is that in each financial year there will be one Old Members' Day - which is held in late June or early July and is now the Group's main source of income - rather than occasionally none or two.

Awards

All new donations being received through JOMG are managed by the College's Development Office and distributed through the College's Annual Fund in accordance with members' wishes and with relevant awards continuing to bear the Group's name.

The balance in the JOMG Awards Fund at July 2011 is being used to meet the costs of the Group's awards made in years up to and including 2012.

The enclosed Statement for the year to 31 July 2014 reflects this arrangement. Section A shows the income and expenditure relating to the JOMG Fund with the last new donations in July 2011; costs for the awards will continue until 2016. Section B shows the new monies received by the Annual Fund in the years to 31 July 2012, 2013 and 2014; the data for 2014 has been supplied by the Development Office.



George R Reah
5 February 2015

JESUS OLD MEMBERS' GROUP (XL Network) AWARDS

A. Awards made up to and including 2012 funded by JOMG donations to July 2011

B. Donations received through JOMG from August 2011 to be distributed through College Annual Fund

Donations and Gift Aid data from August 2013 provided by Development Office. Rest of report prepared by JOMG Treasurer from College Ledger Listing.

A. JOMG AWARDS FUND	Year ending 31-Jul-2012	Year ending 31-Jul-2013	Year ending 31-Jul-2014	B. COLLEGE ANNUAL FUND	Year ending 31-Jul-2012	Year ending 31-Jul-2013	Year ending 31-Jul-2014
Balance Brought Forward	62,222.70	42,238.36	23,983.32				
<u>Income</u>				<u>Income to support JOMG Awards</u>			
Interest Credited (see Note 1)	998.66	758.30	328.18	Donations: Eligible for Gift Aid	10,625.02	11,815.00)	
	998.66	758.30	328.18	Donations: From Charities Aid Accounts	870.00	770.00)	14,018.28
<u>Expenditure</u>				Donations: Other	950.00	1,579.52)	
Postgraduate Awards	7,833.00	6,330.00	3,988.50	Gift Aid: Reclaimed in Year	1,763.45	1,643.75)	2,957.75
Undergraduate Access Bursary Scheme	11,400.00	11,400.00	8,400.00	Gift Aid: Claims Accrued	1,075.00	1,286.25)	
Undergraduate Exhibitions and Scholarships	1,750.00	1,283.34	550.00	Donations from Membership Account Surplus	1,850.00	1,800.00	-
	20,983.00	19,013.34	12,938.50		17,133.47	18,894.52	16,976.03
Excess of Income over Expenditure	(19,984.34)	(18,255.04)	(12,610.32)	<i>less</i>			
				Transfer of Membership Subscriptions to JOMG	(850.00)	(630.00)	-
Balance Carried Forward (see Note 2)	42,238.36	23,983.32	11,373.00	Net Income	16,283.47	18,264.52	16,976.03
Note 1: Interest is credited to the Fund annually on 31 July, calculated on each month end balance.							
Note 2: Balance includes advance contributions for future years.	340.00	170.00	-				

Jesus Old Members' Group (XL Network)
Membership Accounts for Year Ended 30 June 2014

INCOME STATEMENT

	<u>Note(s)</u>	<u>Year to 30.6.2014</u>	<u>Year to 30.6.2013</u>
<i>Income</i>			
Subscriptions:	1,2,3	-	1,910.00
Income Received for Awards Fund:			
Members Payments for Awards Fund	4	130.00	1,230.00
Donations for Fund received through Old Members' Events	5	20.00	82.50
<i>less</i> Amounts transferred to Awards Fund		(150.00)	(1,312.50)
Surplus on Old Members' Events	6	194.57	130.88
Deposit Account Interest	7	0.11	0.52
Other Income		-	-
<i>Subscriptions and Other Income</i>		<u>£194.68</u>	<u>£2,041.40</u>
<i>Operating Expenses</i>			
Stationery, Printing/Copying and Postage		15.53	55.54
Website	8	0.00	-
<i>Total Operating Expenses</i>		<u>£15.53</u>	<u>£55.54</u>
<i>Operating Surplus for the Year</i>		<u>£179.15</u>	<u>£1,985.86</u>

BALANCE SHEET


	<u>Balances 30.6.2014</u>	<u>Balances 30.6.2013</u>
<i>Assets</i>		
Accounts Receivable	76.00	0.00
Bank Accounts	1,233.45	526.34
<i>Total Assets</i>	<u>£1,309.45</u>	<u>£526.34</u>
<i>Liabilities</i>		
Accounts Payable	603.96	0.00
Subscriptions in advance	-	0.00
Surplus carried forward	705.49	526.34
<i>Total Liabilities and Surplus</i>	<u>£1,309.45</u>	<u>£526.34</u>

**MOVEMENT IN OLD MEMBERS'
GROUP SURPLUS**

	<u>Year to 30.6.2014</u>	<u>Year to 30.6.2013</u>
Surplus brought forward 1 July	526.34	540.48
Operating surplus for the year	179.15	1,985.86
Old Members' Group Donations to Awards Fund	-	(2,000.00)
<i>Surplus carried forward 30 June</i>	<u>£705.49</u>	<u>£526.34</u>

Notes:

- 1 *Income and Expenses are recognised on an accruals basis. Subscriptions outstanding at the year end were accrued to the extent that they were received before the cut off date (31 July) for the preparation of the accounts.*
- 2 *Subscription income recognised above was received for the year to 30 June 2014 from 0 members. (Year to 30 June 2013: 191)*
- 3 *Subscription income in year to 30 June 2014 includes £nil paid in arrears for prior years. (Year to 30 June 2013: £nil)*
- 4 *Members' one-off donations for the Awards Fund were through overpaid subscriptions. (Payments in the year to 30 June 2013 included annual payments and £410 one-off donations.)*
- 5 *Donations for the Awards Fund were received through Old Members' Day in June 2014. (Year to 30 June 2013: through V&A Event in February 2013 and Old Members' Days in June 2012 and June 2013)*
- 6 *There was a surplus on Old Members' Day in June 2014. (Year to 30 June 2013: surplus on the V&A Event in February 2013 and on Old Members' Day in June 2013)*
- 7 *This account was closed 16 December 2013*
- 8 *The initial costs of registering domain names and of hosting have been met by individual committee members. Costs for these will be incurred in future years.*


G R Reah - Hon Treasurer
1 August 2014