

Property Litigation Association

Treasurers Report for Year Ending 31 August 2011

The unaudited accounts for the year ended 31 August 2011 were circulated with the notice of AGM on 17 October 2011.

Income for the year amounted to **£5,893** (down from £10,850 last year and £45,434 for 2009 due to the decision to waive the annual subscription to assist members during the recession). The income comprises the surplus on the annual conference.

Expenditure amounted to **£24,399** (£27,495 for 2010). This resulted in an operating loss of **£20,908** (slightly up from the figure of £16,645 for 2010). This figure together with accrued interest of **£291** (£303 for 2010) and less taxation of **£60** (£64 for 2010) leaves the Company with a loss of income over expenditure of **£20,677** (as against £16,406 for 2010).

The principal expenses this year were for the networking events which included the Bring a Surveyor drinks in September 2010 as well as the Summer Garden Party hosted jointly with the Property Bar Association. Expenditure on these events was **£13,223** (down from £15,736 for 2010).

The administrative expenses incurred in the running of the organisation - the fees for the administrator and fees for company secretarial and preparing the annual accounts – were similar to those for 2010. Many thanks to Mary Block for the work she has carried out on behalf of the Company this year. There was a slight increase in the cost of funding the website: **£3,677** (up from £1,898 for 2010) but this reflects the increased use of the website to post articles and flag up events and emails sent out to members.

The net assets of the Company comprise its capital and reserves. As at 31 August 2011 the total reserves including the surplus for the year amounted to **£53,448** (£74,125 for 2010). The sum of £45,365.74 is held on 6 month deposit with HSBC maturing on 11 November 2011.

The Committee has taken active steps over the year to 31 August 2011 to use its reserves for the benefit of the members, most significantly continuing the membership fee holiday which was introduced the previous year.

As always the Committee welcomes any other suggestions members may have for expenditure of reserves for the benefit of the members.

Louise Clark
Honorary Treasurer

3 November 2011