

ANNUAL GENERAL MEETING

Saturday 23 November 1991

Financial Situation (assets), November 1991

AIB Deposit Account	£18,782.35
AIB Current Account	£4,540.74
Total	<u>£23,323.09</u>

Expenditure for the Financial Year 1990-91

Major items:

Grants paid	£25,500
Salary of the Executive Director	£19,268
BAIS Office Rent	£4,223
Executive Director and Office expenses	£3,158
Conference	£1,363
Other Expenses	£9,859
Total	<u>£63,371</u>

1 The situation as of November 1991 includes the last AIB payment of £50,000 received in February 1991. This will not be available in 1992. Decisions taken by the officers in June 1991 to lower expenditure by reducing the salary of the Executive Director and by securing alternative office accommodation will produce an estimated saving of £14,000 in a full year from October 1991. These were prudent measures taken in the context of the uncertainty over potential fund-raising to compensate for the loss of the AIB grant. Looking ahead to the financial year 1992-3, further cost will be incurred in office rent, once the low-start up period is completed. Should the fund-raising efforts be successful, there is the facility to restore the post of the Executive Director to full-time again.

2 Income received during the financial year 1990-91:

Grants received	£62,024
Subscriptions	£4,482
Bank interest	381
Total	<u>£66,887</u>

Balances brought forward from March 1990:

AIB Deposit Account	£20,182
AIB Current Account	£2,431
Co-operative Current Account	£758
Total	<u>£23,371</u>

GRAHAM DAVIS  
TREASURER