



Treasurer's Report

Niamh Rice, Treasurer

This report is the first since the incorporation of the Society in August 2010, and the accounting period is therefore for the 16 months to the December 31st.

The period to the end of 2011 has been successful, with renewed financial support by our founding members and Industry Partners providing a sound financial platform on which to progress our planned activities.

Income in 2011 was significantly higher than in our first year of operation, through the recruitment of additional Industry Sponsors and revenue from the annual conference. Net funds were €40,181 at the December, and the balance of reserves was €27,731 after tax of €3,962 was paid.

INCOME

Total income for 2010/2011 was €152,123 (€138,705 excluding income from the annual conference). Corporate membership (which includes both Industry and founding Professional Organisations) accounted for ~91% of total income, since individual membership was provided free of charge to members of our founding organisations. It was agreed by the Management Committee that the arrangements and fees for membership of the associations should be reviewed in 2012, with the aim of engendering a greater sense of commitment and participation in ISPEN.

The 2011 Inaugural Annual conference was held in the Royal College of Physicians of Ireland (RCPI) and attracted 124 delegates. Income for the conference was €13,418, versus direct running costs excluding consultancy fees of €12,035, showing a small net profit.

EXPENDITURE

Total administrative expenditure amounted to €108,395. The main cost drivers were administrative costs involved in running the ISPEN office, Communications and media consultancy and website development and branding. As the administration needs of the society increase, it is likely that these will be higher in 2012, due to the need to improve our membership outreach and database development. Travel costs were relatively low in 2011, since only the Espen council representative attended a conference abroad, whereas these costs were higher in 2010.

LOOKING FORWARD

We hope that our Corporate sponsors will continue to support the organisation and its activities, and we will seek opportunities to develop other revenue streams and funding for specific projects. We have also made an application for charitable status, which is at an advanced stage.

I would like to thank my fellow Board and Management Committee members, Chairs of Committees for their efforts to maximise the use of ISPEN's resources, and for contributing their valuable time and expertise so generously.

The figures in this report are from the audited accounts for 2010/2011. The appointed auditors are Phelan Prescott & CO, Alton House, 4 Herbert Street, Dublin 2.

Full copies of the audited accounts will be available on request