

Treasurer report - AGM 24th September 2024

The British Ladies Club of Luxembourg, an association sans but lucrative, presents the accounts for the year ended 31st May 2024 – (copies sent by email, should you have any questions please contact Janet Macey by email treasurer@blc.lu)

The full audit was carried out by Bishen Jacmohone FCCA.

The club will carry forward funds on 31 May 2024 of Eur 36,204 representing the worth of the club, equivalent to bank balances totalling Eur 38,289 and has posted a profit of **Eur 908**.

The internal rules of the BLC from 2010 state that the club aims to have an operating reserve of Eur 15,000 and there remains Eur 17,579 in the savings account which received interest at 2.7% and 3% during the year. The current interest rate is 2%.

Review of the BLC accounts

At the end of May 2024, we had 215 members compared to the 238 members at the end of May 2023, a decrease of 10%. Of these members we have 2 honorary, 61 digital and 152 full members. The balance between digital and full membership has swung towards digital membership with a 4% increase from last year.

The three factors which contribute to the running cost of the club (as opposed to the fund-raising activities) are:-

1. Membership Income & associated costs - Income from membership subscriptions for the year was **Eur 8,215**. The costs associated with membership (which represents Newsletter printing and postage costs) were **Eur 6,878** a small increase of Eur 155 on 2023.
2. Advertising revenue increased to **Eur 809**, an increase of 10% against last year.
3. Management and administration costs at **Eur 2,122** have decreased from the previous year due mainly to reduced accountancy fees and a conscience effort by the committee to lower the running costs; an aim set in last year's AGM report.

In summary, the overall reduction of the management and administration costs mean that the small surplus profit from the membership subscriptions of Eur 205 (8215 less 8010) together with the improving advertising revenue of Eur 809 were enough to cover the costs of the running of the club (1337+809= 2146-2122). The target set by the committee for this financial year.

Charity funds raised in 2022/23, paid in 2023/24

Payments were made in November 2023 of Eur 4,400 to our chosen charities.

Donations made: Eur 2,200 to ALA – Association for Alzheimer's, Luxembourg
Eur 2,200 to Rewilding Britain, UK

In addition, during this year the club paid Eur 100 to Stëm vun der Strooss.

Charities monies raised in 2023/24 = Eur 4,785

Car Boot Sale in May 2024	Eur 2,644
Christmas lunch raffle	Eur 715
Other charity income	Eur 1,426

Donations to be paid in October 2024

EUR 2,400 to Think Pink, Luxembourg

EUR 2,400 Young Minds UK

As ever the successful Car Boot Sale in May organised by Enid Issac for the last time, was the main fund-raiser for the club; helped by the good weather and a hard-working team. The now famous BLC Christmas lunch was a great hit with our ladies who kindly contributed to the raffle profit of Eur 715. The 4 children's activities this year increased their contribution to the charity income; a big thank you to George Bryant our departing Kids Coordinator.

Financial Over-view

As mentioned in my opening statement the club made a profit of Eur 908. This is attributed to the committee's efforts to ensure that the costs associated with membership, and the management & administration fees were kept to a minimum without effecting the running of the club. Throughout the year the fund-raising activities have continued to promote our club spirit, and raised a very respectable donation of Eur 4,800 for our charities.

Janet Macey
Treasurer BLC

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25th September 2024