AEMT The Association of Electrical & Mechanical Trades

ENGINEERING EXCELLENCE

AGM report on Audited Accounts to December 2018

After a disappointing year in 2017, 2018 was a successful year hitting the sales budget with a surplus after expenses. Turnover increased by 18.5% year on year to £537,286 and expenses at £490,630 leaving us with a net surplus of £46,656. Although Course income hit budget, our costs remained low, generating a larger surplus than expected.

Income & Expenditure account:

Sales income for the year rose to £533,202, against £453,403 in the previous year. With interest rising, we received an improved £4,083 on last year. Ending up very close to budget for the year which was set at £532,500.

Administration expenses:

Overall Administration Expenses were up at £490,630 against £464,865 last year. The budget for the year was £532,500.

The main savings were down to three factors:

- The cost for the delivery of courses came under budget
- Travelling expenses, were down for the year due to many standards meetings taking place more locally with less travel involved.
- The rewind project was delayed while motors were sourced for the project, so many of the costs have been deferred into the 2019 budget.

Auditor's fees were increased by £100 against the previous year (see note 2).

With these savings in mind against overall sales meant a pre-tax surplus was made of £46,656.

The Conference and Awards cost a total of £43,952 The awards subsidised the costs of the conference making a small surplus of £1,353 in total.

A tax bill of £7,793 leaves a net surplus of £38,863.

Balance sheet & Reserves (see page 1)

The Association's fixed assets rose to £6,693 due to an upgrade in the association's IT hardware (see note 4 and 5).

Our Current Assets were £519,228 with a total of £283,714 in our bank accounts at the end of the year, compared to £249,002 at the end of last year (see note 6).

Our Creditors were £204,489, with an accrued income of £160,255, which includes the 2019 subscriptions (invoiced in December as per note 7).

This left Net Assets and Reserves of £321,432 at the end of December 2018.

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