



## REPORT TO THE (VIRTUAL) IFSM 2020 ANNUAL GENERAL MEETING (FINANCIAL YEAR 2019 / 2020)

The IFSM Is a Private Company Limited by Guarantee registered with Companies House as number **05669063**.

Notwithstanding an exemption under Section 477 of the Companies Act 2006 (which relates to small companies) our accounts were audited by Ryans' Chartered Accountants, Bolton. Whilst a copy of the accounts will be available at the IFSM Office and at the virtual Annual General Meeting, details of the cumulative transactions for the year ended 31 January 2020 are as follows:

	31 January 2020	31 January 2019
Turnover	252,724	204,455
Admin Expenses	122,448	97,027
Operating Surplus (Deficit)	127,275	107,428
Interest received	69	18
Debtors	None	None

### Notes

- (1) Our 2019/20 operating surplus of **£127,275** had regard to:

Funds brought forward on 1 February 2019	
Turnover less Admin expenses (See above)	
Interest received	69
Depreciation of assets	Nil
Directors remuneration	NIL

- (2) As a Company Limited by guarantee, there was **NO** liability to Corporation Tax during the year
- (3) There was a steady increase in membership, so subscription income was higher. The new automated invoicing system has been most successful and has resulted in 2019 membership and TFRAR subscriptions coming in steadily.
- (4) Council have continued to reduce general administration costs as far as possible with a greater use of information technology and secured low cost meeting venues wherever possible. However, post Grenfell the Institute has been actively involved with the Fire Sector Federation in the Enquiry Working Groups (WG2, WG4 and WG8) which has necessitated projected travel expenses.

Peter Cowland FIFSM (Life)  
**Vice President (Financial Oversight)**