

Financial Statements for the Year Ended 31 January 2024

The Medical Journalists Association

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for the Year Ended 31 January 2024

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MJA Treasurer's report for the Year end 31 January 2024

The year under review was a very difficult one financially for our Association. A plummet in income from awards sponsorship meant that we ended the year at a loss and with negative reserves. This is the first time this has happened in my tenure as Treasurer.

However, the Executive Committee accepted that drastic changes needed to be implemented and took steps to ensure that for the current year (ending 31 January 2025) all efforts were concentrated on rebalancing the books. As a result, sponsorship for our awards has increased dramatically. A slight increase in membership fees (the first time in more than 6 years) and the provision of new events for our members such as webinars and symposiums, which have both proved popular, has meant that our income from subscriptions has also increased by about 25%. These are promising developments we are committed to continue. It is clear that by exploring new income streams which also provide events of real value to our members we are bringing our organization into a more modern and viable position.

During the year, I set up a small Finance Sub-Committee to help me monitor the Association's finances during this year. I would like to thank its participants, Jenny Bryan, Olivia Timbs, John Illman and our Chair, Shaun Lintern, for their invaluable help in doing this. The energy of our Chair in introducing necessary changes and in supporting my day-to-day role has been particularly appreciated.

As a Committee, we are committed to serving our membership, which also means that we have a duty to sustain our financial stability. We have agreed to increase our reserves gradually year on year with a target of £15k for next year. Hopefully, this can then be raised to £ 20k. I anticipate our being well above this in the current year.

I must also thank our independent examiners – Jenny Bryan and Olivia Timbs – for freely giving up their time to vet the accounts for accuracy. Their comments, checks and suggestions are always appreciated.

Onwards and Upwards!

Sarah Nuttall
Treasurer

MJA Independent Examiners Review for the Year End 31 January 2024

We were very concerned when told about the state of the MJA's finances in November 2023 and the projected deficit in the accounts ending 31 January 2024, as now presented. This deficit was due largely to the very significant reduction in sponsorship for the Summer Awards 2023 compared with 2022. We are grateful to the MJA Treasurer, Membership Secretary and Website Editor for kindly deferring payment of their honoraria for some months in late 2023/early 2024 to keep the Association's bank accounts in the black.

We were very pleased to see how rapidly members of the Executive Committee, very ably led by the new Chair, Shaun Lintern, responded to the challenge of getting the MJA's finances back on track. A much-needed increase in MJA subscriptions of 5%, expansion of sponsored events, and great success in attracting sponsorship for the Summer Awards in 2024 have been very important. Healthy reserves are projected for 31 January 2025.

With basic running costs currently running at £15,500, we recommend that reserves of at least £20,000 be maintained to allow for ever-increasing costs. Such reserves need to be maintained year in, year out so that the MJA can get away from the type of 'feast or famine' results reported over the last many years.

We understand that income and expenditure are being closely monitored and final decisions about major expenditure, eg. for the Summer Awards, are made only when appropriate sponsorship is in place.

Once again, we urge members to ensure their subscription payments reflect current rates, and that they are scheduled as closely as possible to renewal time on 1 February each year. We also ask members to avoid making payments via Paypal if at all possible as these incur charges for the MJA.

As ever, we are very grateful to Sarah Nuttall for her excellent work on the accounts, and we look forward to working with the MJA again in 2025.

Jenny Bryan
Olivia Timbs

Medical Journalists Association

Balance Sheet to 31 January 2024

	2024	2023
	£	£
<u>CURRENT ASSETS</u>		
Prepaid		
Debtors	150.00	
Bank and Cash	<u>10,930.00</u>	<u>12,457.00</u>
	11,080.00	12,457.00
<u>CURRENT LIABILITIES</u>		
Trade Creditors	91.00	
Deferred revenue	<u>12,311.00</u>	<u>649.00</u>
	12,402.00	649.00
NET ASSETS	<u>-1,322.00</u>	<u>6,235.00</u>
FINANCED BY:		
<u>CAPITAL ACCOUNT</u>		
Brought Forward	11,808.00	5,573.00
Add: Result Current Period	<u>-13,130.00</u>	<u>6,235.00</u>
TOTAL:	<u>-1,322.00</u>	<u>11,808.00</u>

Note1:

Deferred revenue is Subscriptions paid for the following year in advance and £ 12,000 in sponsorship for the awards and webinars in 2024.

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Projected Trading Accounts to Year end 31 January 2024

	<u>TOTAL</u>	<u>PRIOR YEAR</u>
Receipts		
Subscriptions	15,516.00	15,459.00
Awards fees	2,040.00	1,140.00
Summer awards Sponsorship	10,750.00	45,750.00
Guest Fees	362.00	560.00
Xmas party	280.00	
Advertising	150.00	1,100.00
Bank Interest	146.00	5.00
Other	53.00	10.00
	<u>29,297.00</u>	64,024.00
Payments		
Honoraria	10,950.00	14,450.00
Officer expenses	0.00	
Summer awards	11,750.00	12,250.00
Summer award expenses	15,917.00	24,968.00
EC meetings	0.00	258.00
External meetings (members)	1,181.00	2,762.00
Xmas party	340.00	837.00
Stationery	98.00	107.00
Website	1,728.00	1,751.00
Paypal fees	91.00	68.00
Zoom & Dropbox	263.00	268.00
Sundry	<u>109.00</u>	<u>70.00</u>
Total Costs	42,427	57,799.00
Trading Surplus/Loss	<u>(13,130.00)</u>	6,235.00