

Society for Latin American Studies

Treasurer's Report on 2012

Finances for AGM, U. of Manchester, 12 April 2013

This report, as is customary, covers the calendar year, and amounts have been rounded up/down to the nearest £.

A. PREAMBLE

The Society broke through the £100,000 barrier in 2012, possibly in the wrong direction, as total reserves at the end of the year were £98,311, compared with £101,720 at the beginning of 2012. Two factors produced this outcome: first an unexpected dip in income from our principal source – our share of the profits generated by Wiley from the *Bulletin of Latin American Research* – and, second, a conscious decision by the Committee to maintain expenditure on, in particular, postgraduate activities, at the high level established in 2011. Consequently, we set our expenditure budget for 2012 at almost £62,000 in the context of 2011 income of £55,277, although, in the event, actual expenditure in 2012 turned out to be £58,173.

B. INCOME

1. Income in 2012 totalled £54,764, that is £513 less than in 2011. Of this by far the largest element, £48,413 (88%), a reduction of £2,121 compared with 2011, came from Wiley. This fall was offset to some extent, however, by increases in two other areas
2. The Annual Conference, held at the University of Sheffield, generated a surplus for the Society of £3,790, an increase of £2,593 compared with that accruing from the 2011 Conference. The expectation is that the Conference organiser(s) should set the registration fees at levels which will cover anticipated costs, so thanks are due to Professor David Wood for having met this requirement, as well as securing a significant contribution towards the expenditure on bursaries for pgr students and scholars from Latin America attending the Conference.
3. Bank interest soared from a measly £151 in 2011 to £1,896 (an increase of £1,745) –thanks to the Committee's decision in November 2011 to deposit the bulk of our reserves - £75,000 - in a one-year bond offered by the ethical bank Triodos at a fixed interest rate of 2.5% which yielded £1,875. We have re-invested the same amount, £75,000, in a further bond, also at 2.5% which will mature in November 2013. We also received a very small amount of interest, (£21) from our small current account with the Co-operative Bank.
4. The other item of income, "members' donations" in the form of uncanceled standing orders, yielded £665, a reduction of £136 from 2011.

C. EXPENDITURE

5. Expenditure on BLAR totalled £18,203, £497 less than in 2011. As expected the bulk was for the recharge from the University of Liverpool for the Editorial Assistant's remuneration for the period 1/8/11-31/7/12. In due course SLAS will be invoiced for his salary costs for the last five months of 2012, estimated at c. £7,000. Expenses paid to the Editors and the Editorial Assistant for travel/subsistence costs incurred in attending editorial meetings totalled £1,391, £603 less than in 2011. Overall, therefore, the funds generated for SLAS by Wiley in 2012 left a net surplus of £30,210 - £1,624 less than in 2011 - for the Society's general activities.
6. Of this residue, £7,230 was spent on the Annual Conference, in the form of (a) 13 postgraduate student bursaries (12@£165, 1@£100), totalling £2,080. The budget provided for 20 awards@165, but the take-up was smaller than expected (b) 6 awards (4(@£1000, 2 @ £575) to Latin American participants. Overall, therefore, the net cost to us of the Sheffield Conference was £3,440.
7. Outwith the Annual Conference, 10 postgraduate members of the Society received awards (@£500) totalling £5,000 to assist with the costs of presenting papers at overseas conferences, and 20 received awards (@ £600) towards the costs of fieldwork in Latin America. Together, the awards made to postgraduates, plus the grant to PILAS (see below), totalled £19,080, that is 63% of residual funds, compared with 73% in 2011. The criterion for eligibility for any postgraduate award is to be registered for a research degree at a UK University, which in practice means that students from Latin America, many of whom, even when in receipt of subsistence awards from their home research councils, have to find their own funds for research-related travel, are treated exactly the same as home students in the allocation process. The Society continues to invest heavily and generously in the future of research in Latin American Studies in the UK, and, although the Committee trimmed back its 2013 expenditure budget to £58,700, that is nearly £4,000 more than the 2012 income, it maintained the funds available for pgr fieldwork and attendance at overseas conferences at the 2012 level, and increased slightly those for pgr attendance at the Annual Conference to 20@£175 (£3,500).
8. The 2012 budget included £1,000 for the Annual SLAS Lecture. However, the plan for this to be delivered at the University of Oxford fell through. The minor item of expenditure - £29 –was in respect of a late invoice from the University of Glasgow, which hosted the 2011 Lecture. The Committee has decided to end this particular initiative.
9. Six awards, totalling £3,569, were made to UCL and the Universities of Cambridge, Edinburgh, Lincoln, and Nottingham for the organisation of short conferences.
10. One award of £500 was made to Royal Holloway for the organisation of a seminar

series. 11. Two awards (@£1,000) were made for post-doctoral fieldwork in Latin America. Given the surprisingly low level of applications for both 2011 and 2012, the Committee decided not to continue this scheme in 2013.

11. Committee expenses – primarily reimbursements for travel and subsistence costs incurred by members attending meetings in Sheffield (January and April), Bristol (June) and Birmingham (September) - totalled £4,716, compared with £3,948 in 2011. The increase of £768 resulted in part from the high levels of attendance but primarily the exorbitant costs of rail travel for those whose locations made it impossible for them to travel off-peak to these particular places.
12. PILAS (Postgraduates in Latin American Studies) held a very successful Conference in Oxford. Total PILAS expenditure reached £2,790 compared with £2,935 in 2011. The 2013 budget includes £3,000 for PILAS, the bulk of which will be expended on its conference to be held in Liverpool in June.
13. In-year expenditure on the website and the electronic bulletins was £1,536, compared with £1,058 in 2011. The bulk of the expenditure was for the costs of employing a professional assistant (Christy Palmer) for six hours per month at well below market rates.

D. CONCLUSIONS

14. Although, as in 2011, expenditure exceeded income, the Society still has healthy reserves totalling on 1 January 2013 £98,311 (£75,000 on deposit with Triodos Bank, £392 in the Co-operative Bank current account, and £22,919 in the Natwest current account).

E. THE INDEPENDENT EXAMINER

15. The Independent Examiner, Dr. Paul Henderson (University of Wolverhampton), having audited the accounts, has signed the necessary certificate for the Charity Commission, confirming that they accord with the accounting records and comply with the accounting requirements of the Charities Act 1993. I thank him for his work.

John Fisher

15 January 2013