



Faculty of Forensic & Legal Medicine
of the Royal College of Physicians

Treasurer's Report

Financial Accounts for 11th June 2007 – 31st December 2007

The Faculty has seen some major changes in its accounting practices during the last year. The Faculty accounts from 2005 are an integral part of the College accounts up until 10 June 2007. The Faculty's separate charitable status was confirmed by the Charity Commission on 11 June 2007. The Faculty's accounts for its first independent financial year will be this one, commencing on 11 June 2007.

The changes bring with them significant tax advantages.

The Faculty's first annual accounts end on 31st December 2007, because the Faculty's financial year now runs concurrent with the calendar year.

I am pleased to report that as of 31st December 2007, the Faculty had funds of **£251,414**.

2007 expenditure exceeded income by about £13,000. This was due to continuing start-up costs and capital expenditure. Non-recurring costs in 2007 amounted to:

Website development	£5,454.00
President's regalia	£5,883.00
IT	£3,443.00
Data Cabinet	£1,552.00
Diploma inscriptions	£1,841.00
Torquay Conference	£11,475.00

Most of these items represented an essential investment. On the other hand, we had problems with the original diplomas which have had to be re-done. The unexpected loss incurred by the Annual Conference in Torquay was a significant amount. Great care is being taken with the next Annual Conference in Maidstone, so that another loss is avoided.

Treasurer's Report (continued)

Looking at some of the major expenses: rent, I'm advised, is good value for money in that part of London.

Telephones and hire of room costs are reasonable.

Clare Pillinger has taken steps to try and reduce the travel expenses for Board members by booking travel in advance.

Staff salaries were the biggest single item of expenditure. This was incurred by two full-time employees which is the minimum necessary at a crucial time for the Faculty. Setting up the accreditation process, revalidation and the membership examinations placed additional demands upon their time and it was necessary to increase capacity on a temporary basis for a short time.

The costs of the *Journal of Forensic & Legal Medicine* are one of the biggest items of expenditure.

The RCP administration charge is currently under discussion, and a breakdown of what we pay for, by way of a *Service Agreement* or a *Memorandum of Understanding*, is being awaited from Clive Constable.

Printing of academic documents for forensic physicians was over £4,000 and this represents a good investment.

IT costs have been high and the Faculty is still awaiting a fully-functional system. Investment in sophisticated software for the Faculty's membership database will pay good dividends not only in terms of making the maintenance of the database less labour-intensive, but also ensure the accurate monitoring of our subscription income and ensuring that we avoid the problems this created during 2006 and 2007.

In conclusion, it has taken a few years to establish an infrastructure for the Faculty, but it now has a well-founded one, with all the essential ingredients for a successful academic body. Most important of all, we have excellent staff. I have enormous confidence that we are well placed financially to meet the future and in particular the immediate challenge of setting up the new Membership examinations.

Dr Peter Schutte FFLM
Treasurer