

# **Society for Latin American Studies**

## **Treasurer's Report 2011**

### **AGM, U. of Sheffield, 18 April 2011**

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

#### **A. PREAMBLE**

I am now in the 10<sup>th</sup> year as SLAS Treasurer, and during this period have witnessed a seemingly inexorable increase in both the income and the expenditure of the Society. I do not claim particular credit – or blame – for this, because the basic explanation is that its principal income stream – the royalty payment from Wiley/Blackwell derived from the *Bulletin of Latin American Research* - has grown year after year. However, we do not know in any given year until just before the Annual Conference how much we are to receive, based upon the previous year's outturn. So the Committee has always based its budget upon the income in the previous year. The consequence is that the Society's reserves grew in the period 2006-2010 by a total of £38,811: an average of £7,762 per annum. Accordingly, in an attempt to ameliorate this situation the Committee decided to set an expenditure budget of almost £62,000 for 2011 in the context of total income in 2010 of just over £55,000.

#### **B. INCOME**

1. Income in 2011 totalled £53,277, of which £50,534 (91% compared with 88% in 2010) came from Wiley-Blackwell: of this, £45,246 (an increase of £1,480 from the previous year), accrued from SLAS's share of the profits from BLAR in 2010, and £5,288 a contribution towards the cost of employing the Bulletin's Editorial Assistant. So, the Wiley-Blackwell income continued to increase, but at a more modest pace than in previous years.
2. The Annual Conference, held in St. Andrews, generated a surplus for the Society of £1,197, which is over £4,000 less than that from the 2010 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 Will Fowler for having met this requirement, as well as securing a contribution, albeit reduced in comparison with previous years, towards the expenditure on bursaries for pgr students and scholars from Latin America attending the Conference.

3. As predicted in my report for 2010, bank interest remained low at £151, down a bit from the previous year. It will increase substantially, however, in 2012, in the light of the Committee's decision to increase its deposit with Triodos Bank from £50,000 to £75,000, invested in a one-year bond, at a fixed interest rate of 2.5% ( which will yield, therefore £1,875 in November 2012). We also receive a small amount of interest from the now reduced sum deposited with the Co-operative Bank.
4. The other items of income were "members' donations", in the form of uncanceled standing orders which yielded £841, and a refund of £553 from the University of Manchester, as SLAS's share of the surplus that remained from the 2010 PILAS Conference.

### **C. EXPENDITURE**

5. Expenditure on BLAR totalled £18,700, the bulk (£16,706) being the recharge from the University of Liverpool for the Editorial Assistant's remuneration for the period 1/8/10-31/7/11. In due course SLAS will be invoiced for his salary costs for the last five months of 2010, estimated at c. £7,000. Although in recent years we have not been recharged for photocopying/postage/telephone/computer maintenance/etc., there is an increasing likelihood that these costs, too, will be passed on in 2012. Expenses paid to the Editors and the Editorial Assistant for travel/subsistence costs incurred in attending editorial meetings, together with a contribution to the costs incurred by the Coordinating Editor in attending the 2010 LASA Conference totalled £1,994, thus increasing total expenditure on BLAR to £18,700. Overall, therefore, the funds generated for SLAS by Wiley-Blackwell in 2011 left a net surplus of £31,834 - £532 more than in 2010 - for the Society's general activities.
6. Of this residue, £8,385 was spent on the Annual Conference, in the form of 19 postgraduate student bursaries (@£165), and 7 awards (@£750) to participants travelling from Latin America. The Committee had budgeted to spend a total of £9,300 on these items, but the pgr take-up of bursaries was one fewer than those available, and one Latin American scholar who had been offered a bursary did not attend.
7. Outwith the Annual Conference, 9 postgraduate members of the Society received awards (in 7 cases of £500) totalling £4,120 to assist with the costs of presenting papers at overseas conferences, and 23 received awards (in 21 cases of £600) towards the costs of fieldwork in Latin America. Together, the awards made to postgraduates, plus the grant to PILAS (see below) totalled £23,330, that is 73% of residual funds, compared with the already generous 50% expended on them in 2010.

The criterion for eligibility is to be registered for a research degree at a UK University, which in practice means that more than half the awards are made to 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. Thus, it is even clearer that the Society continues to invest heavily and generously in the future of research in Latin American Studies in the UK. These levels of potential expenditure have been maintained in the 2012 budget.

8. Expenditure on the Annual Lecture, delivered at the University of Glasgow in November 2011 by John Holloway was £1,319, the overspend on the budgeted £1,000 being almost identical to the underspend in 2010.
9. Six awards, totalling £3,750, were made to the Universities of Edinburgh, Lancaster, Liverpool, Manchester, Warwick, and ISA/London for the organisation of conferences. However, the last of these, for an event held in November 2011, had not been claimed by the end of the year, and two did not take up the full awards, thereby reducing in-year expenditure in this field to £2,572.
10. The 2010 initiative of offering grants of up to £500 for the organisation of seminar series led to awards of £500 each to Glasgow and, jointly, Manchester/Sheffield.
11. Following the demise of the JISLAC scheme for the award of post-doctoral travel awards, £2,000 was budgeted for awards of up to £1,000 in 2011. In the event, four applications were received, and a total of £2,600 was allocated to three of them. In view of the relatively low demand, this is an area which might be revisited should income remain flat in 2012.
12. Committee expenses – in the form of reimbursement for travel and subsistence costs incurred by members attending meetings in London (January), St. Andrews (April), Aberystwyth (June) and Glasgow (November) - totalled £3,948, some £1,200 more than in 2010, reflecting both high levels of attendance and the high costs for some of travel to these particular locations.
13. PILAS (Postgraduates in Latin American Studies) held a very successful Conference in Cambridge, supported by a grant of £3,000 for its activities, of which all but £65 was disbursed.
14. In-year expenditure on the website was £1,058, compared with a very modest £460 in 2010, the increase resulting from the recruitment of a professional assistant (Christy Palmer), who since August 2011 has also been assisting with the production of the electronic bulletins.
15. The final item of expenditure was a subscription of £79 to rejoin the supposedly revitalised CEISAL. It remains to be seen if we get value for money.

16. 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.

#### **D. CONCLUSIONS**

17. In 2011, expenditure exceeded income by £6,910, almost the mirror image of 2010, when income was £6,528 greater than expenditure. Thus, in terms of unrestricted funds we are virtually in the same position as two years ago, with reserves of £101,720 (£75,000 on deposit with Triodos Bank, £9,904 in the Co-operative Bank current account, and £16,816 in the Natwest current account).

18. The Society remains in good financial health, despite year-on-year increases in expenditure, particularly in support of postgraduate activities.

John Fisher

14 January 2012