

**Statement by the Hon. Treasurer  
on the Audited Accounts for the year  
ended 31<sup>st</sup> December 2010**

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The report by the Chairman of the Board of Management included in the accounts indicates the results for the year ended 2010. I shall add a few more comments.

Surplus for the financial year

The Association's Operating Surplus (page 25) amounts to €29,895 up by €4,114 from the comparative year's surplus of €25,781. As a result Total Surplus for the year reads €44,672 (*€40,233 in 2009*)

The Operating Expenditure for non Community visits amounted to €87,204 (*€75,159 in 2009*) up by €12,045, as a result of higher costs in all the items of expenditure, mainly Salaries and €20,674 costs incurred related to Education Division.

Balance Sheet

Borrowings stand at €26,709 as at year end. This is due to the fact that we are owed an amount of €112,550 from the Health Division due to the fact that we are still being reimbursed at 2007 rates.

Total Net Capital / Reserves amount to €1,012,600 (*€963,600 in 2009*) (page 5). These include the Marjorie de Wolff Fund €87,917 (*€85,095 in 2009*) and the Staff Welfare Fund €59,568 (*€58,061 in 2009*).

J. Borg ACIB

Hon Treasurer