

WORLD LINK FOR LAW

ACCOUNTS FOR THE PERIOD ENDED 31 DECEMBER 2024

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World Link for Law - Accounts for the period ended 31 December 2024

TREASURER'S REPORT

1. This is a brief report on the accounts of World Link for Law for the period ended 31st December 2024, which consist of a statement of the income and expenditure, and a Balance Sheet. The accounts have comparable figures from the previous year and the variance against the Budget.
2. The accounts are in UK Sterling, as per the bank accounts which are now based in Zurich, Switzerland with UBS (principally in GBP Sterling, but also with EUR and CHF accounts – the latter for the Sum Up credit card payment facility). The EUR account is principally a surety account of 20,000 EUR for the World Link credit card, frequently required for security and part payments for events.
3. The accounts are consistent with the membership year (and Swiss Tax year declaration) i.e., January to December.
4. In 2024, the Association made a trading profit of £42,508 (*£22,215 profit in 2023*)

The main reason for the overall increased profit contributing to the increased surplus is the reduction of budgeted Administration Service fees due to the transition situation, where it was necessary for Tony Firth to stay on to assist in a caretaker role and he was mainly involved in conference administration. However, there is still a risk that the Association will have to bear costs of the interim manager who was in charge in late 2023 and early 2024, but did not fulfil her duties. Therefore, there is a risk that the surplus may be reduced in the coming years, but it is good to have the current profit as a 'cushion' if required.

Tony Firth was involved in assisting with the organisation of the Brazil conference, and he organized a combined European and regional meeting in Rome in October. On top, he did research and contract negotiations for the 2025 Lisbon conference. He also was involved in advertising and researching for the new Executive Consultant.

Due to the transition situation, there was less spending overall on marketing and the web site.

The Administration Service's time in planning and organising events and conferences is recorded as a separate expense; this is normal practice.

5. Membership fees have increased by small percentages in recent years. For the 2026 Budget the proposal is to increase fees by only 2.5% to cover global inflation of expenditure items. It is also planned to spend more on the web site and social media in 2026, now that a new successor to the management has been appointed.

Membership fee income is about the same as the previous year, but less than budgeted.

Due to the transition situation, responsibility for marketing could not have been assigned and potential new members were not attracted. With the new management, more resource will be available, although the market for attracting new members will remain difficult. Getting new members is obviously vital to enable the Association to achieve its objectives, since membership fee income must be balanced against managing expenditure.

6. Swiss VAT/taxation is less than budgeted and less than in 2023, due to overall less expenditure and the earlier mentioned transition situation.

7. As far as the Balance Sheet is concerned, the Association remains in a healthy financial position.

Dated: April 12, 2025

Dr. Kurt Blickenstorfer, Zurich, Switzerland.

Treasurer

WORLD LINK FOR LAW

ACCOUNTS FOR THE PERIOD ENDED 31 DECEMBER 2024

ACCOUNTANTS REPORT TO THE MEMBERS

In accordance with your instructions we have prepared the financial statements set out on pages 3 to 6 from the accounting records and from information and explanations that you have given us.

We have not been instructed to carry out an audit or a review of the organisation. For this reason we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not therefore express any opinion on the financial statements.

These financial statements have been prepared solely for the benefit of members and in accordance with your instructions and to the fullest extent permitted by law we do not accept or assume responsibility to anyone other than you for the work performed in relation to these financial statements.

An Bailey

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31st March 2025

Ashworth Bailey Limited
Chartered Certified Accountants
20a Racecommon Road
Barnsley
South Yorkshire
S70 1BH

INCOME & EXPENDITURE ACCOUNT

PERIOD ENDED ENDED 31 DECEMBER 2024

	31/12/2024		31/12/2023	
	£	£	£	£
Income				
Membership Fees		95,716		94,843
Regional Meeting Fees		7,695		7,490
Bank Interest Received		-		-
Payments received from Board members for Board meeting expenses		-		-
Conference Fees	14,980		49,043	
Less Conference Expenses	(10,976)		(32,035)	
Less Conference Administration and Management Fees	(25,810)		(26,688)	
		<u>(21,806)</u>		<u>(9,680)</u>
		81,605		92,653
Expenses				
Consultancy Administration Fees	18,498		47,431	
Travelling Expenses	1,289		1,753	
Marketing and Advertising	-		486	
Printing & Stationery	-		-	
Postage	15		34	
Telephone	369		272	
Board Meetings and Regional Meeting Expenses	6,648		3,027	
Internet & Web Page	760		5,400	
Legal and Professional Fees	-		750	
Bookkeeping Fees	4,350		4,350	
Bank Charges	2,325		1,591	
Sundry Expenses	925		542	
Swiss Vat/Taxation	3,918		4,802	
		39,097		70,438
Surplus for the Year		<u>42,508</u>		<u>22,215</u>

BALANCE SHEET

AS AT 31 DECEMBER 2024

	31/12/2024		31/12/2023	
	£	£	£	£
Current Assets				
Sundry Debtors & Prepayments		1,860		71,687
Bank Current Account		132,737		94,163
Bank Credit Card Account		16,363		17,233
		<u>150,960</u>		<u>183,083</u>
Current Liabilities				
Creditors		30,168		104,799
Total Net Assets		<u><u>120,792</u></u>		<u><u>78,284</u></u>
Members Funds				
Surplus brought forward		78,284		56,069
Surplus for the Year		42,508		22,215
		<u><u>120,792</u></u>		<u><u>78,284</u></u>

AS AT 31 DECEMBER 2024

DEBTORS

	31/12/2024	31/12/2023
	£	£
Due from members	1,860	71,687
Prepaid board meeting/conference expenses	-	-
	<u>1,860</u>	<u>71,687</u>

CREDITORS

	31/12/2024	31/12/2023
	£	£
Trade creditors (ledger balance)	4,901	5,665
Amounts due to Members	200	
Membership fees billed in advance	24,717	98,784
Accruals	350	350
	<u>30,168</u>	<u>104,799</u>

PERIOD ENDED ENDED 31 DECEMBER 2024

VARIANCE STATEMENT

	Actual 31/12/2024		Budget 2024		Variance 2024	
	£	£	£	£	£	£
Income						
Membership Fees		95,716		107,775		(12,059)
Regional Meeting Fees		7,695				7,695
Bank Interest Received		-		250		(250)
Payments received from Board members for Board meeting expenses		-		1,500		(1,500)
Conference Fees	14,980		47,000		(32,020)	
Less Conference Expenses	(10,976)		(42,000)		31,024	
Less Conference Admin and Mgmt Fees	(25,810)		(25,359)		(451)	
		<u>(21,806)</u>		<u>(20,359)</u>		<u>(1,447)</u>
		81,605		89,166		(7,561)
Expenses						
Consultancy Administration Fees	18,498		49,228		(30,730)	
Travelling Expenses	1,289		2,000		(711)	
Marketing and Advertising	-		5,407		(5,407)	
Printing & Stationery	-		500		(500)	
Postage	15		150		(135)	
Telephone	369		250		119	
Board Meetings and Regional Meeting Expenses	6,648		7,500		(852)	
Internet & Web Page	760		4,500		(3,740)	
Legal and Professional Fees	-		1,000		(1,000)	
Accountancy Fees	4,350		4,350		-	
Bank Charges	2,325		1,500		825	
Sundry Expenses	925		3,341		(2,416)	
Swiss Vat/Taxation	3,918		5,000		(1,082)	
Swiss Association admin costs			750		(750)	
		<u>39,097</u>		<u>85,476</u>		<u>(46,379)</u>
(Deficit)/Surplus for the Period		42,508		3,690		38,818
Surplus income brought forward		78,284		78,284		0
Surplus income carried forward		<u>120,792</u>		<u>81,974</u>		<u>38,818</u>