

## **IBCA Treasurer's Report for the year ending 31 December 2018 to the 2019 Annual General Meeting**

I am pleased to present my report as honorary treasurer of IBCA to the 2019 AGM. The numbers below are based on the audited financial statements for the year 2018.

Membership fees for the year 2018 were lower than in the previous year amounting to NIS 12,960 as against NIS 14,780 in 2017.

Functions' income was NIS 144,502 in 2018 compared with NIS 214,303 in 2017. Functions for 2017 included a very successful 100th Balfour Anniversary Dinner attended by some 400 guests and in 2018 we had some 200 guests.

The net surplus on the 2018 Balfour Dinner and the event at the UK Ambassador's residence of NIS 34,856 was transferred to the John Furman Scholarship Fund. (2017: NIS 87,318).

The Fund sponsored in the beginning of 2018, ten young Israeli surgeons to enable them to take part in training and a short course in England, at a total cost to IBCA of NIS 73,000 (2017: NIS 40,000). This was in association with The David Yanir Foundation for the Advancement of Colorectal Surgery, The sum was higher than in the past as The David Yanir Foundation did not have any available funds.

The balance on the John Furman Scholarship Fund at December 31, 2018 was NIS 34,879 (31-12-17: NIS 73,023)

Administrative expenses of NIS 30,103 in 2018 were similar to last year.

Our net deficit for the year 2018 amounted to NIS 15,059 compared with a deficit of NIS 7,641 in 2017.

Our cash and short term bank deposits at December 31, 2018 were NIS 135,447 (31-12-2017: NIS 192,875). The balance at June 13, 2019 was approximately NIS 107,000.

We are very grateful to our Auditors', David Krisman and his staff at KPMG Somekh Chaikin, Jerusalem who have been very helpful in dealing with our annual audit for many years on a pro bono basis. Their support is greatly appreciated.

I would like to thank Harvey Harris & Michael Hunter for serving on the Audit Committee. I would also note with appreciation the many years of service on the audit committee of the late Bobby Luz.

Thanks go to the Chairman, committee members & our administrator for their help and support.

Roger Lavender  
Honorary Treasurer

June 13, 2019