

## **Treasurer's Report for Year Ended 31<sup>st</sup> December 2003**

1. In this, my first report as Treasurer and Membership Secretary, I would like to begin by recording my appreciation for the superb work done by Don Box over many years in looking after the finances and membership affairs of the Group. His efficiency and thoroughness has considerably helped me on taking over these tasks during the summer of 2003.
2. It is fortunate that in this first report I am able to announce that the Group made a surplus of £804 for the year 2003. This stems from the collective actions of the committee in:
  - a) Encouraging and recruiting new members – at the end of 2003 the Group had over 140 members;
  - b) Keeping expenditure under control – particularly in terms of printing and meetings; and
  - c) Deciding not to renew the Group's Public Liability Insurance – see below.
3. For many years the TEG has purchased insurance cover against the risk of a claim by members (or speakers) for a mishap whilst attending its meetings. Whilst initially the costs of such cover were minimal, over the years insurance prices have risen steeply, until in autumn 2003 we were asked to pay a premium of £525, equivalent to almost £3.75 per member. After checking the stance adopted by other similar groups, noting that there had never been a claim and re-assessing the likely risks, together with a consideration of the responsibilities of the meetings' venue, the committee decided it could no longer justify this expenditure.
4. An Income & Expenditure Account for 2003 and Balance Sheet as at 31/12/03 accompanies this report. Essentially the Group has a fairly fixed set of expenses, which vary only slightly with membership numbers. In contrast, income is directly dependant on the number of members, both new and renewals. Hence the risks associated with planning the Group's finances. However, thanks to the surplus for 2003, I feel confident enough to keep subscription rates the same for 2004. My intention remains though to try to build a healthy bank balance just in case it is needed to tide the Group over any lean times at a later date.
5. As in previous reports, I give below a summary of the trends in major expenses for the Group. The big change in meeting costs is the insurance mentioned above.

	<u>2001</u>	<u>2002</u>	<u>2003</u>
Administration	<i>£897</i>	<i>£1,030</i>	<i>£907</i>
Publications	<i>£953</i>	<i>£1,013</i>	<i>£736</i>
Meetings	<i>£1,136</i>	<i>£844</i>	<i>£255</i>

Gregory Marchant  
24 March 2004