

Treasurer's Report for 2004

Overview

As you have heard from the Chairman, 2004 was a very successful year for the Group. Financially, the Group enjoyed an excess of income over expenditure of just under £600. This was down to a number of factors.

Membership

There has been a slow but steady increase in membership. By the end of 2004 the Group had over 150 members. My job is to get as many existing members as possible to renew for 2005. As explained last year the Group's expenses are relatively inelastic relative to the number of members. Hence every extra members improves the health of the Group, not just financially but in terms of discussions and debates at meetings.

Expenses

Your committee has continued to exercise control on costs. Amongst the significant changes in expenditure over the last year compared with 2003 has been the inexorable rise in postage costs. This particularly affects the Journal, and sending out reminders about subscription renewals. The increase in meetings cost between 2003 and 2004 is due partly to inviting distinguished speakers from outside London, with the inevitable need to pay travel expenses, and partly to an accounting adjustment in 2003 for some expenses provisions in 2002 which did not actually arise, and hence depressed the 2003 total.

Outlook

Last year I said that in order for me to feel comfortable, the Group should have a reserve of at least two years annual turnover. By the end of 2004 we were progressing towards but not at that level. External costs, especially postage, will inevitably increase. For these reasons and despite generating a surplus in 2004, your Committee felt that it would not be sensible to continue to hold down subscription rates and agreed a modest increase of £2 for 2005. Given the level of renewals so far for 2005 and efforts to keep costs under control, there seems every prospect of the Group continuing in financial health.

Gregory Marchant
16th March 2004