

Treasurer's Report for 2019

Financial Results

The Group made a smaller surplus in 2019 compared to recent years but, even so, the overall financial position of the TEG remains very healthy. It continues to have sufficient reserves to cover its regular activities for some time to come, in line with the financial principles adopted at the AGM in March 2008. Items of note are outlined below.

Income

Subscription income for 2019 fell by £238, reflecting the lack of new members joining in 2018. Donations at meetings and bank interest remained in line with last year.

The proportion of subscription payments made online stayed roughly the same, at around 70%. Ideally we would like all our members to pay this way. The number of debit/credit card payments remains very small; only 6 members used this facility in 2019 – hence the changes outlined below.

Expenditure

Thanks to the efforts of the editor we now have a new printer for our journal offering good value for money. Thus, despite rising postal charges, overall expenditure on publications remains roughly the same as last year.

Charges from Barclaycard for processing credit/debit card transactions continued to increase during 2019, with further rises in prospect. For this reason, I terminated our agreement with Barclaycard and found a more cost-effective means of accepting card payments from the limited number of valued members who find this the only practical way of paying their subscriptions.

Membership

At the end of 2019 the Group had 143 paying members, plus 8 Honorary Members, making 151 in total. The number of paying members is only one fewer than the same time in 2018. The number is boosted by five new members joining in late 2019, whose subscriptions will appear in the 2020 accounts.

The “churn” in membership was less than in previous years, although for a variety of reasons we did lose some of the Group's long-standing supporters.

For 2020 the subscription for students attending universities and colleges full-time in the UK has been halved. This, together with instituting a student essay competition, is intended to attract new younger members.

Recommendation

The AGM is invited to accept this Report and the Accounts for 2019.

Gregory Marchant

Treasurer & Membership Secretary

27th February 2020