

Treasurer's Report for 2017

Membership

At the end of 2017 the Group had 159 paying members, plus 11 Honorary Members, making 170 in total. This compares with 164 paying members and 9 Honorary Members (total 173) at the same time in 2016. Although the membership total remains highly satisfactory, there does appear to be a very slow decline in numbers analogous to that experienced by other similar groups.

Income

Overall income remains the same as last year. An apparent inconsistency between membership numbers and income arises every year and is due to a number of factors, including:

- differences year-on-year in income from donations at meetings;
- the policy of accruing subscriptions from new members joining from September each year as part of the following year's income; and
- variations in the numbers of reduced rate subscriptions for students.

The number of subscription payments via BACS/FPS continues to rise. In 2017 over 100 members chose to pay via this facility. Why the number of debit/credit card payments dropped significantly from 17 in 2016 to only 11 in 2017 is unclear, but increased use of BACS/FTP may be one reason.

Expenditure

The continuing financial health of the Group has enabled the Committee to adopt a policy of inviting a wider range of speakers from outside London for the benefit of members. This inevitably involves offering to pay their out-of-pocket expenses and accounts for one of the more significant, but worthwhile increases in expenditure in 2017.

Costs associated with the journal are roughly the same as last year, the apparent difference from 2016 shown in the accounts being the result of the Treasurer having made an over-prudent provision at the end of 2015. The above inflation increases in postal costs experienced in 2017 may be expected to continue, but are far from being a significant issue.

Despite increases in fees for processing credit/debit card transaction the Committee considers that this useful facility should continue to be available to members for the time being. It is particularly helpful for members living or working overseas and for those in particular organisations.

Balance Sheet

The written off liability to London Metropolitan University explained in last year's report has now been finally taken into the Balance Sheet alongside the available funds. As this is a non-cash item it would not be appropriate to include this as part of the Group's income for 2017. Hence, it appears as a Balance Sheet adjustment.

Surplus & Reserves

The Group was again able to make a healthy surplus in 2017. This means the Group continues to have sufficient reserves to cover its regular activities in line with the financial principles adopted at the AGM in March 2008 and can confidently become involved in any special events for the benefit of its members.

Recommendation

The AGM is invited to accept this Report and the attached Accounts for 2017.

Gregory Marchant

Treasurer & Membership Secretary

January 2018