

## Treasurer's Report to 2013 AGM

In summary, financially we have had a solid successful year.

Membership numbers first: On 31<sup>st</sup> March we had 155 members (against 161 at the same point last year). We lost 43 (23) members last summer but gained 38 (35) new members through the season. Our current potential new members list, is lower than last year however, and I have not yet seen a lot of new interest generated by the exhibition this year. Interestingly, of a membership of 155, average Tuesday meeting attendance (excluding the Spring Lecture) was 75 (slightly under 50%).

I've generated a "simplified view" of the accounts which I'll spend most of my slot on – on page two of your package. This shows that membership income for the season was £8616 (£8033) and visitor income £172 (£207). For the first time, we sold tickets for an autumn programme slot – Will Cheung's lecture - which generated a further £142.50 in income.

The majority of our expenses are shown next in Room Hire, Judges & Lecturers & our programme handbook. The net result is that our main programme net income was approximately £3604 (none).

The next few blocks show the individual Society subsections. Whilst there is no intention to make significant profit from these areas, we do aim not to run any loss so I'm pleased to say that aim was achieved for our (Tom Stoddart) Spring Lecture netting £384 (£202), Workshops netting £38 (£52), Panels netting almost £36 and Catering net income making £661 (£361).

As our exhibitions always span our financial year end, this set of accounts covers the 2012 Exhibition, not the recently finished 2013 Exhibition. Following a small loss in 2011, I'm pleased to report that the net income from the 2012 exhibition was around £1133 (-£49).

The next section covers the general purpose miscellaneous income & expenses showing a net expense of almost £970.

Each year we make allowance for the depreciation & write-offs of some of our assets and this is represented by a figure of £1741 this season. In that figure there is the write-off of two old laptops which were replaced by new models this season – our biggest asset purchase. This season in our books – however - we are also carrying an **appreciation** figure of £2706. This is a direct result of a

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formal valuation carried out on the Society's 4 solid silver trophies – as recommended by last year's accounts auditor. The last time a formal valuation was carried out was in 1996 and unsurprisingly the values that we were carrying on our books were considerably understated. Hence the adjustment of £2706 on our books which has the unavoidable accounting quirk of a one off boost to our Net Profit figure.

As you can see at the foot of the page, our annual net profit was £5123. For comparison purposes, however, without this re-evaluation our net profit would have been £2417 – compared with last season's £1710.

The overall result is that our liquid assets (Money) on our Balance Sheet stand at £11,216, up from £8408 at the same time last year. A reserve is important in case of unforeseen circumstances such as membership fall-off or a major asset such as our projector failing.

The rest of the package is detailed backing information which I'm not planning on presenting. The next two pages representing the formal signed off Income & Expense Report and the Balance Sheet – both including comparison figures with the preceding season. Also contained are graphical representations of our Income & Expense Breakdown followed by the 2012 Exhibition Report.

Any questions on the accounts before I look forward to the coming year?

Finishing on the accounts then, I'd like to propose a vote of thanks to Elizabeth Hake FMAAT who performed an independent review of the accounts at short notice.

So, peering into the crystal ball, what is our financial outlook? We would expect normal cost-of-living increases in our room rentals and first indications seem that next year's high quality program may be a little more expensive than this season's. There is also an exercise under way to evaluate our website requirements for both our exhibition and our running program; this will result in an inevitable increase from the £128 per year we pay now (for an insecure and unsupported web server package). The 2013 Exhibition is not predicted to make the profit that 2012 did either. Looking at the Income side: Membership numbers & hence subscription income is difficult to predict and I am a little worried about the poor looking pipeline for potential new members.

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So, coming to the membership subscription fees: with the above uncertainties, a case can always be made for a small fees increase. If we were a profit-making business, then I would expect such an increase as inevitable. However, as a non-profit making Society, we are currently in a sound financial position, albeit with some of the risks that I've identified. I'm also conscious that we have had subscription fee rises over the last few years in a difficult economic climate for us all.

Hence I propose a freeze in the annual subscription fees for the coming season at:

- Single Membership: £60
- Double Membership: £105
- Student Membership: £10
- Visitor Fees: £4

If there is no counter proposal, can I have a Secunder please?

*Vote*

That concludes my report for this season, my first as Treasurer. I'd like to round off by thanking my predecessor - Mervyn Edwards - for a very smooth transition as I took up the role this time last year.

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