

ELS

## Treasurer's Report for the year to June 2023

I have pleasure in presenting the accounts for the year to 30 June 2023.

As last year, I wish to express my thanks to Stephen Hogg, our Finance Officer, for his work throughout the year, but especially at the end of our accounting year which coincides with the membership renewals. He has spent many hours in ensuring that all is in order and we should all be grateful to him.

ELS accounts are prepared on a Receipts and Payments basis and the timing of the clearing of a payment can have a significant impact as we do not accrue for items due. This results in some swings between years.

**Subscriptions** – these are higher than last year as we benefitted from a good number of new members with very few departures. We must be mindful of the demographic of our members and keep our eyes on the number of members.

**Cambridge University Press (CUP)** paid two years' worth of Royalties in this financial year due to delays in their processing. We are now, we hope, back on schedule for on time annual payments but it must be noted that there are significant pressures on Journal costs and revenue and this figure is on a downward trajectory.

Our **Day Conference** proved very popular with a higher number of delegates (including many non-members) than in the previous year. Conference costs are tightly controlled. The bulk of the costs are for catering and these will of course be higher for a conference with a higher attendance.

We continue to provide **Training** sessions at Theological Colleges at a cost to the Society. This will be reviewed.

The **Executive Team** (Executive Secretary, Finance Officer and Communications Officer) provides solid support to the Trustees at a very reasonable cost. In 2022/23 we reviewed the rates paid to the Team and revised this to compensate for the long gap since the fees were last reviewed.

The **Reserves** held by the charity of £66k are felt to be at the right level. This gives us a cushion for unexpected events and would enable us to fund set up costs for a major event such as a residential conference.

The Trustees have been actively engaged in discussion about the future of the Society's finances and the outcomes of those discussion will be shared in due course

Costs are rising in all areas of activity and the time has come for a review of how we are funded, including but not limited to, a review of subscription rates

**The Revd Paul J Benfield**  
**Treasurer**