

Treasurer's Report for the year to June 2024

I have pleasure in presenting the accounts for the year to 30 June 2024.

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.

Subscription income is higher than last year. The Trustees agreed to an increase in subscription rates from June 2024. The last increase had been in 2019 and such a change was overdue. The new rates take into account inflation and the increased costs of the journal. Member numbers have remained steady and to date the increase has not resulted in a large number of resignations

The costs of the journal continue to rise and we must be realistic about the costs of producing a hard copy journal. We were paid two years' worth of royalties from Cambridge University Press in the previous 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 reserves held by the charity of £66k are felt to be at the right level. This gives us a cushion for unexpected event and enables us to fund set-up costs for a major event such as this year's residential conference at Chichester and to fund any shortfall.

I would like to thank Stephen Hogg, our finance officer, who oversees the day-to-day financial operations and is responsible for the major work of members' subscription renewals each year. Without his assistance my job would have been impossible.

Members will know that I have decided to stand down as a treasurer and a trustee in order to have more time for other service to the Church and the law. I wish my successor every good wish

The Revd Paul J Benfield

Treasurer