

SOCIETY FOR CARDIOTHORACIC SURGERY
IN GREAT BRITAIN AND IRELAND

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Annual Business Meeting March 2008

STANDING REPORT FROM THE TREASURER

A. MEETINGS

MEETING	DATE	MINUTES

B. MATTERS OF INFORMATION FOR THE MEMBERSHIP:

In Manchester last year I reported on our accounts for the full year to December 2005 and the part year to September 2006. With the advent of our new constitution I undertook to provide members with more up to date information and this is now being achieved as the accounting year for the Society runs up until the end of September on an annual basis.

I am now in a position to provide unaudited accounts for the period to 30 September 2007 and a full copy of the audited accounts will be made available to any member upon request to me when they are finally available around the end of April 2008.

At the end of September 2008 our total funds (restricted and unrestricted) amounted to £ 664,073. This represented a decrease in resources of £ 25,722 over the year. During this time we have increased our contribution to the Society Scholarships now that the St Judes Scholarship is no longer funded by St Jude Medical and we have increased the working hours of our office team to take account of the workload they perform on our behalf. There has been an increase in the rent payable for our offices at the Royal College of Surgeons and we have paid for the legal charges incurred as a result of the changes made to our constitution. Our total expenditure over the year (including the running of the AGM) amounted to £ 320,548 and our total income was £ 294,826.

Over the same period we have been able to control many of our variable costs successfully whilst maintaining the annual membership fee at the same level- unchanged over the past 5 years and lower in real terms, especially for the majority of people who utilise the direct debit facility. We delayed our investment into the Stock Market whilst maximising income from our cash deposits and, at present, that appears to have been a prudent strategy.

I recommend that we continue this process over the next year although we will further increase our expenditure to facilitate effective communication with all members of the Society. I propose no change in the annual membership fees for 2008/9. It remains important however that we encourage colleagues to join and participate in the activities of the Society as well as support our Annual Meeting from which we continue to derive approximately 65% of our annual income.

B Sethia
Honorary Treasurer