

SOCIETY FOR ACADEMIC PRIMARY CARE

TREASURER'S REPORT 2018

I am pleased to report that the financial position of SAPC remains healthy with a small profit of just over £2K this year. This is in no small part due to the tremendous success of the annual conference in Warwick last year – thank you all!

In January 2018, we decided to change our accountants from Critchley's based in Oxford, to Richardson's (Thame, Oxon) due to inattentive service being received from Critchley's. Also we made the decision to move out accounting 'year-end' to 30th April, to give us more time to prepare reports ahead of the Annual General Meeting.

Although we have a very healthy bank balance it is important that we still aim to match our regular outgoings with our stable income (ie membership and subscription) and aim to avoid relying on conference income which can be very variable. We are moving nearer to this position, we raised our subscription fees very slightly last year and we continue to try and increase our membership. However, we should note that we still 'spend more than we earn', if we exclude the conference income.

As we aim to keep a reserve of 18 months running costs (£40k) – we plan to move this sum into a building society account although interest rates are still very low.

We are consistently developing plans for spending our surplus in order to grow and expand the Society for the benefit of members. Ideally we like to develop projects that are not on-going committing the Society to long term funding plans, as the surplus funds are not 'renewable money' but plans which might also make joining SAPC more attractive will be very welcome.

We are open to suggestions from the membership for projects or proposals.

The executive is committed to maximising the benefits of membership, and this is a key underpinning to the evolving 5-year plan for the Society.

I continue to be greatly indebted to Sue Stewart for her invaluable support and day to day management of the Society's finances.

Joanne Protheroe
29th June 2018