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GEORGE ELIOT FELLOWSHIP ANNUAL GENERAL MEETING - 16th MARCH 1990 TREASURER'S REPORT

This being my first report to you as Treasurer I would like to begin by thanking my predecessor, Brenda Evans, for her initial instruction into the nature of the job, for her continuing help throughout the year and for her patience in forwarding mail for the time it took to get addresses sorted out. I would also like to thank your Council and especially your Secretary, Kathleen, for their help and understanding towards a "new boy".

Turning now to the accounts, you will see that I have made some changes to the presentation. In particular, at the left hand side of both the Income and Expenditure columns I have included (in italics) the corresponding amounts, as nearly as possible, for 1988.

I am not sure what is a normal Fellowship year in financial terms but there were sufficient "one-offs" to regard 1989 as somewhat unusual and I will draw your attention to these as I lead you through the accounts.

On the Income side the first major item is the sum of nearly £1100 of donations from Life Members. This was a magnificent response to the appeal which we made some twelve months ago. Our most grateful thanks go to our Life Members. The profit on the Gabriel Woolf readings was up by some £50 reflecting his never waning popularity. Once again we are most grateful to the Parlour Performers for giving freely of their time and talents, not only entertaining us but enabling us to record a profit of £182 on the evening. We are also most grateful for the grant from the Nuneaton & Bedworth Joint Arts Council which enables us to stage the annual Memorial Lecture, and also to everyone who filled our "begging bowls" most generously to give a handsome profit of £82 compared with £23 last year.

Overall sales of souvenirs were down again last year although the new bookmarks sold well as did the latest edition of "George Eliot Country". This last is perhaps not obvious from the account of book sales but the expenditure of £370 is slightly misleading since it includes the cost of restocking just before the year end.

There was a large increase in income from our building society deposits partly due to higher interest rates but also because we were able to put much of the income for functions on deposit for a significant time before paying the relevant bills.

On the Expenditure side, the first item of note is the apparent reduction in cost of postage compared with that in 1988. However, you will also see that there is an almost corresponding increase in the cost of the "Review". These apparent anomalies are because I decided to include with the costs of the "Review" those of distribution as well as production in order to give a truer account of the cost of our major work of scholarship.

There were two "unusual" items of expenditure. Firstly the repairs to the Evans tomb in Chilvers Coton churchyard. The work on this was commissioned in 1988 but the bill did not come to hand until early in 1989. The total cost was some £450 but donations from descendants and from the church reduced our costs to £309. The second major item was the installation of the final plaque on the plinth of the George Eliot statue. We are most grateful to Nuneaton & Bedworth Borough Council for a contribution of £250 towards the cost of this item and I think I should also record that the Parlour Performers wished that the profit made from their performance should be associated with the installation of the plaque.

In spite of, or perhaps because of, the non-normal nature of the year we achieved a profit of nearly £400 but I should point out that this was almost entirely due to the interest on the Building Society deposit. It is clear that this deposit now provides a major source of income. The extent to which our reserves (which on 1st January amounted to some £5000) should be used to generate income compared with being used to fund capital projects is a matter which has already been considered by your Council and will, I have no doubt, be reconsidered at frequent intervals.

Rather rashly, I have made some attempt at estimating Income and Expenditure for the current year and as a result think that we shall just about break even rather than making a profit. Taking that prediction a stage further I anticipate that we may be forced to increase subscriptions for 1991.

Finally I would like to express my thanks to Mr. Cartwright, your auditor, for the speedy and efficient way in which he carried out the audit. I am pleased to report that he is willing to continue for a further year.

J.P.Bunn
Hon. Treasurer

March 1990