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## Treasurer's Report for financial year January-December 2003

The finances of the Association are in a healthy state, thanks to the continuing success of the *Journal*. Our assets at December 2003 were £89,041.

The *Journal* income for 2003 was £21,232. Under the agreement with OUP, the Association receives 15% of the subscription income (£8,957) and 50% of the profit (£12,275) made by the *Journal*. Subscription to the *Journal* is the means by which individuals become members of the Association. Payments to the Association from OUP in respect of the journal are staged, and the final settlement is not made until five months or so after the end of the year to which it relates. The financial report presented at conference contains the Association accounts for the preceding calendar year, but in turn these accounts reflect the *Journal* income of the year before that. Hence the 2004 conference is presented with the 2003 accounts, whose income is largely that for the 2002 *Journal*.

Our expenditure was slightly less than last year and the accounts show net income of £ 2,253 . The main expenditure was on workshops in South Africa and a Committee meeting in Hungary.

Two ALLC Bursary awards of £500 were made at the University of Georgia conference.

I am happy to provide more information on any item in the accounts to interested members. Contact me at the address below.

Jean  
Honorary  
June

Anderson  
Treasurer  
2004

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### Statement of Financial Activities

Year to 31 December 2003

<b>Income</b>	<b>2003</b>	<b>2002</b>
	£	£
Journal income: 15% share of revenue	8,957	8,827
Journal income: 50% of profit share	12,275	10,860
Bank Interest	629	641
Building Society Interest	189	627
<i>Total income</i>	<b><u>22,050</u></b>	<b><u>20,955</u></b>
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<b>Expenditure</b>		
Journal editorial expenses	4,498	3,826
Bursaries	1,024	3,060

Annual AGM Conference	2,415	1,971
ALLC committee meetings	11,461	11,483
Other costs	399	400
<i>Total expenditure</i>	<b><u>19,797</u></b>	<b><u>20,740</u></b>
<b>Net income/(expenditure) for the year</b>	<b>2,253</b>	<b>215</b>
Fund balances brought forward	75,853	75,638
<b>Fund balances carried forward</b>	<b><u>78,106</u></b>	<b><u>75,853</u></b>



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