

Dear Members

I am pleased to be able to report that in 2025 we saw an improving situation with respect to income from member subscriptions (see the later tables) coupled with a continued, tight control of expenditures.

Members income was up on 2024. Governance costs were up (due to more meeting costs). Support costs were also up - reflects transfers to the Munich HQ office. However, in balance, London costs were down significantly to compensate. The deficit on net expenditures for 2025 were significantly down on those of 2024 - a good sign.

The accounts do have a few confusing elements. First. The table on page 6. The confusing line is at the bottom - the total funds carried forward. It shows a slight increase in the accounting loss/deficit compared to 2024. This is because we are hit by the accounting practice relating to life membership payments. All life payments are spread of 10 years. So, as far as accounts are concerned only 10 percent of life payment income in 2025 is available as useable income (not actually the reality). The remainder is in note 14 creditors (deferred income) which is growing. However, this is actual cash that we have in the bank and is always available to the Trustees if needed.

Other increases in expenditures were mostly related to bank charges, and the cost of simply doing routine things over the year.

So, the best indicator of our financial position is in the table of Cash Flows on page 8. Here you can see that the cash at the bank (at the end of 2025) was ok. So we started 2026 in a stable position.

As Treasurer I can with confidence recommend that the membership approve the accounts for 2025.

In addition, I would like to inform you of the subscriptions (donations) income pattern of the past few years.

Subscriptions income for 2023, 2024, 2025 and 2026 (year to end of September)

1. Member payments - all members, whole year

In 2026 (Jan. – end of September) the figure for subscription income is 1,821 paid a total of £328,381 [€ 384,698].

In 2025 the figure for member income was 2,293 members paid £379,344 [€432,726]

In 2024: 2,141 members paid a total of 264,594 pounds [Euro 313,791]

In 2023: 2,100 members paid a total of 286,823 pounds [Euro 340,116]

2. New members 2026

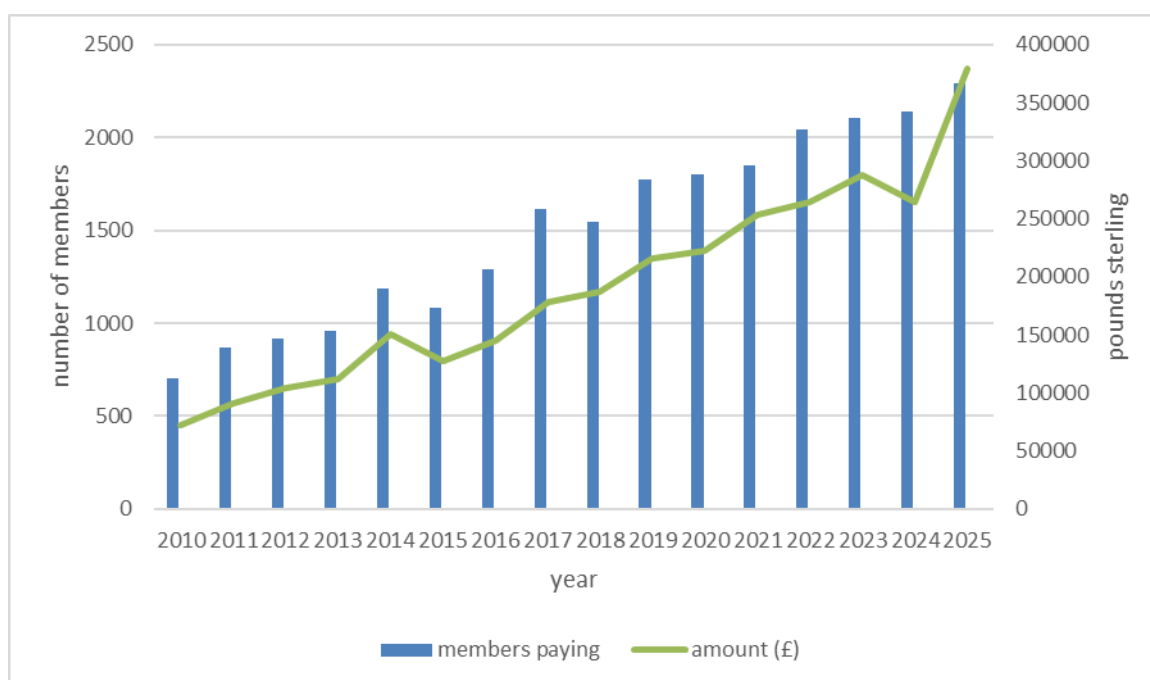
2026 [269 new members]. At the end of September 251 new members have paid and 18 have not yet paid. Of those who paid 41 paid a life membership as their first payment. (total for new members £98,580 [€ 115, 522])

2025 [314 new members] - A total of 298 new members had paid **by the end of the year**. 16 had not paid

For 2024 [344 new members] some 309 members had paid and 35 new members had not paid

For 2023 [318 new members] some 258 new members had paid and 60 had not paid

2. Trend of all members paying (calendar years)



NOTE: 2026 member payments **to the end of September**. 1,821 members have paid a total of £328,381. This is above the figure for the same period in 2025.