

Financial Report: April 1, 1997 to March 31, 1998

In the last financial report (October 1997), we informed our readers that the crisis plaguing the journal in its first four years of existence was over. The need was now to achieve financial and organisational stability.

Statement of Income and Expenditure for the year 97-98

INCOME

Subscriptions	Rs. 85,675.00
Memberships	Rs. 3,400.00
Donations	Rs. 2,491.00
Sale of back-issues	Rs. 1,780.00
Miscellaneous	Rs. 163.00
Bank Interest (S/B)	Rs. 2,545.00
TOTAL	Rs. 96,054.00

EXPENDITURE

Establishment expenses	Rs. 22,930.50
Honorarium to part-time help	Rs. 11,400.00
Journal printing	Rs. 37,731.00
Bank charges	Rs. 1,111.00
TOTAL	Rs. 73,172.50

Surplus of Income over Expenditure: Rs.22,881.50

Summary

Last year we collected Rs.31,180 as donations. This year we could collect only Rs.2,491. However, income from subscriptions increased to Rs.85,675 from last year's Rs.44,188. This is partly due to the late renewal (after March 31, 1997) of subscriptions last year and the prompt renewal (before March 31, 1998) by many old subscribers this year. This will continue as we collect calendar-year subscriptions. Our position is thus better reflected in the average of the last two years: Rs.64,932. Thus, our paid subscription figure still hovers around 600, with an additional 80 life subscriptions. So there is no substantial increase in paid subscriptions this year.

Most expenditure is for the journal printing, mailing and stationery supplies. While the editorial board work is done by volunteers, this year we employed a person part-time (at Rs.1,500 per month) to help in mailing and other tasks. By economising at every level, we ensured that expenditure did not outstrip income. Indeed, despite the low income, our statement shows a surplus of Rs.22,881.50.

Balance-sheet

PROPERTIES and ASSETS

In savings bank	Rs. 91,450.65
In fixed deposits	Rs. 1,03,500.00
Petty cash advance	Rs. 2,000.00
TOTAL	Rs. 1,96,950.65

FUNDS and LIABILITIES

Trust/corpus funds:	Rs. 11,157.00
Reserve fund:	Rs. 5,000.00
Liabilities (life subs)	Rs. 1,12,080.00
Income & Exdtr A/C	Rs. 68,713.65
TOTAL	Rs. 1,96,950.65

Summary

As explained in the last report, we treat life subscription amounts as a liability, and do not use them. As shown in the Income Expenditure Statement, we have not even used the interest earned from the life subscription amount kept in the fixed deposit. This is done for the long-term interests of the journal and organisation. The amount is invested in long-term fixed deposits so that we not only get higher interest but can also use the cumulative interest at an appropriate time to provide stability. As shown above, we did not put all amounts (corpus, reserve and life subscriptions) in fixed deposits before March 31, 1998. That was a lapse on our part. However, this was corrected in April 1998 and the entire amount is now in fixed deposits.

Life subscriptions

We had Rs.71,920 accumulated by March 31, 1997. This year there was an addition of Rs.40,160. While the growth of life subscriptions is slow but steady, money in the corpus is a far cry from our target of one million rupees. Only Rs 2,904 were added to the corpus this year, compared to the previous year's Rs.8,253. Lastly, through the modest surplus of income over expenditure in successive years, we have accumulated Rs.68,713.65 as a working fund, so that the ups and downs in subscription income do not force us to withdraw from the fixed deposits.

Stability: A long way to go

We have not moved much towards achieving stability, a goal to which we had committed ourselves last year. This year's achievement is like the last year's - we have kept afloat. Subscriptions have not increased at a faster pace, so achieving the goal of 5,000 subscribers appears to be very, very difficult. There is no sign that our appeal for corpus funds is being taken seriously. While we were able to make some members for the Forum for Medical Ethics Society during the Panchgani meeting in January, 1998, there has been inadequate effort to enroll members, establish branches and so on. Lastly, we witnessed the collapse of the journal's earlier infrastructure, forcing us to move our subscription office to another address. This will entail more voluntary effort to establish a new administrative structure. We have not succeeded in getting an independent furnished and equipped office for the Forum and its journal.

While there is no need to despair, the transition from a struggle for survival to a position of some stability is likely to be a long drawn-out effort. Many of our problems stem from the fact that the active members of the Forum constitute just a handful. We need many more if we are to achieve our goals. Must we add here that without a collective effort - support from all of you readers - this will be impossible?