

Financial Report: April 1, 1998 to March 31, 1999

Our readers will recall our report of last year (April 1, 1997 - March 31, 1998), as well as earlier ones. We believe in sharing with our readers the financial status of the organisation, not merely as an exercise in transparency but more importantly because we believe all our readers to be partners in our endeavour towards the cause of medical ethics.

In our last report, we had informed you that we were floundering in our progress towards achieving financial and organisational stability. Unfortunately, we still continue to struggle, as you shall find from the statement of income and expenditure as also the balance sheet for the year 1998-1999.

Statement of Income and Expenditure for the year 98-99

<u>INCOME</u>	
Subscriptions	Rs. 28,039.50
Membership fees	Rs. 400.00
Donations	Rs. 5,500.00
Interest of fixed deposits with bank interest	Rs. 7,874.00
TOTAL	Rs. 41,813.50
<u>EXPENDITURE</u>	
Establishment expenses: (Printing, stationery, photocopying, telephone and postage)	Rs. 21,653.75
Conveyance	Rs. 886.00
Honorarium	Rs. 4,800.00
Bank charges	Rs. 1,119.50
Miscellaneous expenses	Rs. 75.00
Subtotal:	Rs. 28,534.25
Printing of journal	Rs. 26,560.00
TOTAL	Rs. 55,094.25

Deficit of income against expenditure: Rs. 13,280.75

Balance Sheet

<u>PROPERTIES and ASSETS</u>	
In saving banks	Rs. 68,317.65
Fixed deposits with banks	Rs. 1,29,538.00
Interest on fixed deposits - receivable	Rs. 4,683.00
Cash on hand with trustee	Rs. 1,131.25
TOTAL	Rs. 2,03,669.90
<u>FUNDS and LIABILITIES</u>	
Trust funds / corpus	Rs. 11,157.00
Reserve fund	Rs. 5,000.00
Liabilities (life subscriptions)	Rs. 1,32,080.00
Income and expenditure A/C (Accumulated Surplus till 31-03-99)	Rs. 55,432.90
TOTAL	Rs. 2,03,669.90

Summary

Our performance on enlisting subscriptions failed miserably this year. As against an income of Rs.85,675.00 last year, the journal could attract only Rs.28,039.50 this year. To add to our problems, the hike in postal charges sent our postage costs up to Rs.18,176.50 - an increase of nearly 30 per cent. The result was that we posted a deficit of Rs.13,280.75

Life subscriptions are reflected as liabilities due to our commitment to return the life subscription if untoward circumstances do not allow us to run the journal for six years after the subscriptions begins. With the deficit of Rs. 13,260.75, our accumulated surplus has receded to Rs.55,432.90

Our shoestring budget would have even further taken a beating but for the kind gesture of Mr Pareshe Mehta, who got the final layout of issues printed at his cost for three issues. It is not often that one finds individuals showing such benevolence at such critical junctures. We sincerely thank Mr. Mehta for this magnificent gesture. We must also thank our auditors, M/s Sachin P. Mulgaokar and Co., for waiving auditing fees all these years. We are very grateful to both. Such gestures instill in us the confidence that our work is appreciated not just by our medical colleagues but also by individuals from other professions as well.

For day-to-day activities, we continue to fall back on voluntarism. All the editorial work for the journal is voluntary. Many of our editorial board also put in hours for other administrative work in the Society. This can become particularly difficult due to the nature of professional practice. The administration has thus suffered significantly during the year. To correct this - even if partially - we have recruited part-time help (at Rs.2500.00 per month) in administration and accounts for the current year (1999 - 2000). We do hope to improve our performance by more disciplined work output.

We need the support of at least 5,000 subscriptions just to break even with very modest budgeting, in order to ensure some stability. We are far away from this figure at the moment. As we had written last year, the struggle for stability is likely to be long drawn.

Being a 'newspaper', *Issues in Medical Ethics* is unable to accept foreign donations, but donations from within the country are permissible. However, our appeal to reader and well-wishes to help augment the corpus fund has not been taken seriously. Still, there is still no need for despair. We know that we will need to tighten our belts further. More importantly, we need you to be with us in this long struggle. We urge every subscriber and reader to help our effort through donations to the corpus. We also ask that you help increase the journal's readership by promoting subscriptions. **We need your readership, support, funds, and, most important, your all-round participation in the debate on, and practice of, medical ethics.**

