

TREASURER'S REPORT, 2003

"The state of the Society's finances is best summarised by considering the changes from 31 December 2001 to 31 December 2002 in the following funds, as shown on page 13 of the accounts:

Seligman Fund: decreased from £7283 to £7143 as a consequence of a disbursement of £452 for two crystals set against accrued interest of £595;

Contingencies Fund: maintained at the same level of £12,684;

Annals Fund: decreased from £93,937 to £60,437; due to the loss incurred on the Maryland meeting. The fund was established to guard against this eventuality but this is the first time it has been needed;

Publications Fund: increased from £21,825 to £26,090, as a consequence of sales, royalties and interest accrual;

Future Volumes: decreased from £22,378 to £44,384 reflecting late payments for Annals 35 and advanced income received with respect to Annals 36 and Annals 37;

Accumulated Fund: increased from £360,464 to £423,589 (page 6) consequent upon a profit in that account for the year of £63,125 which included a loss of £2,124 in the value of investments due to an adjustment to market value (page 12, note 7). Although there was once again a substantial reduction in expenditure due to staff vacancies, income from memberships and library sales was down and that from page charges was substantially lower than forecast. Without the £75,500 legacy from Loris Seligman, the Society would have shown a loss for this fiscal year.

In 2002, the Society published 642 pages in the Journal of Glaciology and 1056 pages in the Annals of Glaciology. In 2001 the figures were 696 for the Journal and 972 for the Annals, a year with two issues of the Annals. The reduction of more than £16,000 in page-charge revenue, almost half the total revenue received from members' dues, indicates how vulnerable we are to fluctuations in this income and how particularly grateful we must be to all those authors who have been both able and willing to support the Society in this way.

May I, again, make a plea to members of the Society to do all in their power to increase the membership. Although we are continuing to receive new memberships these are now balanced by those retiring or moving to other fields. Our target is a base of at least 1000 and there is still some way to go. Please encourage your colleagues and students to join. I believe they will find it is extremely good value for money. Also, please ensure that libraries in any institutions over which you have influence either maintain their subscriptions or take one out."

John A. Heap, Treasurer 14 May 2003