

TREASURER'S REPORT, 2005

The Financial Statements for the year ended 31 December 2004 reflect the implementation of our new accounting procedures brought in by the SAGE accounting software. You will see substantial changes between the previous statements and the present one. This is due to the adoption of “departments” or “projects” for all activities of the IGS. Also from now on, expenditure and income will be reflected in the year it was incurred. In the past such specific expenditures and income were reflected in the year the relevant Volume of either the *Journal* or the *Annals* was due to be published, not the actual year in which the expenditures and incomes were incurred.

The state of the Society's finances is however, best summarised by considering the changes from 31 December 2003 to 31 December 2004 in the following funds, as shown on page 13 of the accounts:

Seligman Fund: increased from £7392 to £7642 as a consequence of accrued interest of £250;

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

Annals Fund: decreased from £78,952 to £67,158 as a result of funds set against transfer of expenditure and accrued interest;

Publications Fund: decreased from £25,443 to £21,242, as a consequence of expenditures set against sales, royalties and interest accrual;

Future Volumes: increased from £33,976 to £51,380 reflecting delayed publication of Annals 38 and 39 and the resulting saving in printing costs and lack of page charge payments;

Accumulated Fund: increased from £377,445 to £397,076 consequent upon a gain in that account for the year of £19631; this included a profit of £1917 in the value of investments due to an adjustment to market value (page 12, note 7). Income from memberships increased by £6580 and library sales were down by £346 and that from page charges were down from last year by £28,690. This is a considerable decrease from the previous year due to the fact that we only published 3 *Journal* issues and only one *Annals* volume. For the same reason we saw a reduction of printing and publication costs of £87,400. In the 2004 Financial Statement we have only incurred the printing costs for one issue of the *Journal*. This amount also reflects the change in accounting practices we have adopted as described at the beginning of this report. In 2004 we also received the remainder of the legacy from Loris Seligman and a legacy from Henri Bader, in all totalling £25,605. We also

incurred substantial cost in the year due to putting back issues of the *Journal* and the *Annals* on the web and development and software costs due to the reorganizing of our production procedures.

In 2004, the Society published 444 pages in the *Journal of Glaciology* and 416 pages in the *Annals of Glaciology*. In 2003 the figures were 618 for the *Journal* and 716 for the *Annals*, a year with two issues of the *Annals*. This of course is a reflection of the reorganization of our production procedures. As the President has indicated in her report we are beginning to catch up and as of this week we have already published 475 pages of the *Journal* this year and we are expecting to double that number by the end of it. In addition we have already published over a thousand pages of the *Annals* and are planning to publish another 350 pages this year. This will of course be reflected in both page charges received and printing costs although the latter will be less than previous years due to the fact that we are handling all the artwork and page makeup in-house now and only the actual printing is out-sourced.

May I say how particularly grateful we are to all those authors who have been both able and willing to support the Society by the provision of page charges.

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