

International Glaciological Society Treasurer's Report, 2007

The state of the Society's finances is best summarised by considering the changes from 1 January 2008 to 31 December 2008, as shown on page 10 of the accounts. In the table, the Restricted Fund is money earmarked specifically for costs associated with the Seligman Crystal. The Unrestricted Funds is everything else. [Note that in previous years' accounts, this was further divided in this summary table into Accumulated Fund (associated with running the Journal) and Designated Fund (associated with running Symposia and the Annals) but these have been amalgamated in this year's summary table although they are separated in the detailed notes below].

Restricted Funds: increased very slightly from £8245 to £8993 as a consequence of a donation and accrued interest of £969, offset against the cost of manufacturing a Seligman crystal of £221.

Unrestricted Funds: decreased slightly by £5,585 from £571,834 to £566,249 showing that the income to IGS largely from membership, sales of the Journal and Annals, page charges and symposia attendance roughly matched expenditure associated with Journal and Annals printing and publication, and associated office support, and office support for activities related to running Symposia.

Total: The Society made a slight loss of £4,837 in 2008 compared to a net profit of £11,327 in 2007 and a profit of £29,799 in 2006

In more detail, income is itemised in notes 2-5, pages 13-15 and expenditure is listed in notes 6-9, pages 16 & 17.

Income:

Note 2. Voluntary income dropped from £4,385 to £1,931 despite a small increase in donations due to a decrease in royalties.

Note 3. Investment income increased from £11,750 to £29,986 due to the transfer of monies from an old low interest account into a new higher interest account. We can expect this to reduce significantly next year as interest rates have come down substantially.

Note 5. Here, Accumulated Fund is associated with Journal activity, Designated Fund with Annals and Symposia.

Membership dues increased significantly compared with 2007 from £16,741 to £48,080. This is largely thanks to the efforts of Trevor Margerson who was employed part time during the year to improve the membership database and chase up members who had not paid their dues (often through no fault of their own but because of poor membership invoicing procedures in previous years). Thank you to members who responded positively to Trevor's e-mails.

Journal sales were down slightly by £12,456 (2007-8) compared to a drop of £11,413 (2006-7) and a rise of £15,753 the year before (2005-6). Sales of Journal reprints by authors who do not pay page charges rose slightly this year by £127 to £225. This is still a small income reflecting authors choosing not to receive reprints (presumably because of the rise of the “pdf”). Page charge income increased by £21,695 (2007-8) compared to a drop of £18,659 (2006-7). As with membership dues above, this partly reflects improvement in the processing of invoices compared to last year but also reflects increased income associated with the Journal moving from 4 to 5 volumes per year.

Income from sales of Annals is healthy. The constant income of £5732 against Annals 50(51), (52) and (53) reflects the fact that we are now offering Annals as a complete subscription and as the past few Annals are of very similar size. This is also a part of our effort to convince Thomson ISI that the Annals is a scientific journal that you subscribe to rather than a book series. Income from page charges for Annals (i.e. Volumes 47-49) is typically less than in the previous year (i.e. Volumes 44-46) because volumes 44-46 were big (1114pp in total versus 47-49 (576pp)).

Expenditure:

Notes 6 & 7. Here, the Designated Fund is further divided into “Annals”, “Publications” and “Future Annals Volumes”, although the distinction is rather meaningless since there is hardly anything within the first two categories.

Note 6. The direct costs associated with editing, printing, publishing and distributing the Journal and Annals decreased by £9,513 (2007-8) compared to a decrease of £34,860 (2006-7) and a decrease of £12,269 (2005-6). This reflects largely the reduced printing costs compared to previous years. Proof reading and editorial costs have increased compared to last year, reflecting the greater number of articles published.

Note 7. The support costs associated with Journal, Annals and Symposia activity have increased substantially by £77,793 from £155,164 in 2007 to £232,957 in 2008. The big hikes are associated with: i) Office rental, but this is the first such increase for 5 years; ii) Symposia; and iii) wages and salaries. Symposia costs are higher because we in fact only organized one symposium in 2007 (Moscow) whereas in 2008 we organized two. In addition, income from the 2007 Moscow symposium did not materialize in 2008 as expected. Hopefully it will in 2009. Further, Council decided to separate the finances of symposia and the Annals, with income relating to the Annals, which in previous years has offset the cost of the symposia, not taken into account when symposia finances are considered. This is in line with the separation of Annals and symposia in the ongoing effort to have the Annals reintroduced into the Thomson ISI. The increase in wages and salaries is primarily due to hiring of staff to clean up existing data and implement the new membership database system. The other big increase in this section is associated with writing off bad debts, to the tune of £25,063. As mentioned above, the society is making progress in obtaining income from aged debtors but we have taken the decision to write off around £19,000 of bad debts that date back beyond the introduction of the new SAGE accounting software in 2004. The remaining £6,000 or so of written off bad debts is actually an accounting anomaly and represents money that the society received from aged debtors that was counted as

income for the 2008 financial year rather than a credit against carried forward debts. As note 16 on p. 20 shows, the total debts for the year amounts to £110,481 and this should remain a concern to the society. The introduction of a new membership management system integrated with the accounting software this year should hopefully reduce this problem in future years. Meanwhile, continued effort must be made to chase up bad debts some of which extend back to 2004.

Note 7. Governance costs associated with running the Society as a Charity have remained stable.

Summary

The Society's finances are still in fairly good shape but there is still room for improvement in the way the Society operates. We ran a small deficit in 2008 (< 1% of total funds) compared to a small profit in 2007 (~2% of total funds) and a bigger profit in 2006 (~5.5% of total funds). It is important for us to maintain our inputs as well as operate carefully and efficiently to minimise our costs.

On the outputs side, we are continuing to benefit from reductions in the cost of printing the *Journal* and *Annals*. However, we must ensure that the increased expenditure in wages associated with producing more volumes of the *Journal* in particular is offset against increased income from page charges and sales to libraries. Priority must be given to continue to chase up aged debtors, although things are improving on this front. As Note 16 shows, debtors in 2008 owed the Society £110,481, down from £126,212 in 2007 (and £162,755 in 2006). Magnus is to be congratulated on improving these figures and encouraged and supported to go further. The new management database and online payment system for members / libraries / agents is gradually being implemented and should be fully functional by the end of 2009. This should help considerably reducing the number of debtors in any one year and will hopefully avoid us having to write off tens of thousands of pounds worth of debt in the future.

On the input side, the apparent drop in revenue from libraries etc. for the *Journal* and for *Annals* should be of some cause for concern. Similarly, we should be aiming to increase membership still further. Increased income from page charges is to be welcomed and we should remain grateful for authors who are able to support the Society in this way. But it would be good to see an increase in library etc. subscriptions to the publications so that page charges to authors might be able to be lowered in future.

Ian C. Willis, Treasurer
21st July 2009