

REPORT OF THE HONORARY TREASURER TO THE NORFOLK RECORD SOCIETY
– SEPTEMBER 2012

Comparative summary of financial results:

	2012 Forecast	2011 Actual	3 years to end 2011	3 years to end 2008
	£	£	£	£
INCOME				
Subscriptions	4,750	4,740	14,728	14,802
Donations	150	119	532	1,221
Tax refunds	675	757	2,369	2,430
Sales	700	871	2,918	2,640
Grant from Norfolk Record Office	200	200	600	600
Bank Interest	50	45	247	3,255
Total income	6,525	6,732	21,394	24,948
DIRECT CHARITABLE EXPENDITURE				
Production costs				
Printing : Annual volume	6,000	3,776	15,101	14,815
: <i>Contributions</i>	-600	-	-1,700	-500
: Reprints	-	-	-	500
Editorial costs	-	-	41	150
Despatch	1,300	950	3,330	2,470
Essay competition	-	-	200	440
Annual lecture and book launch	500	458	1,774	1,156
Donation towards record acquisition	-	-	-	1,141
	7,200	5,184	18,746	20,542
OTHER EXPENDITURE				
Administration & membership costs	250	201	894	733
Total expenditure	7,650	5,385	19,640	21,275
EXCESS INCOME/(EXPENDITURE)	£(925)	£1,347	£1,754	£3,673

With the important exception of the near total loss of interest income the three year period to the end of December 2011 shows little change from the previous three year period if the exceptional expenditure on a donation made for record acquisition, largely offset by an inward donation, be disregarded. Membership has shown a slight but steady decline with 352 members at 31 December 2008 and 339 three years later. Costs of producing our annual volumes have increased but little –much depends on the size of each particular volume- while we have been successful in two years in receiving contributions towards costs. The one steadily increasing cost has been postage even though we have reverted to surface mail for overseas despatch. This charge in 2012 is expected to show a further substantial increase: this is partly because postal rates have

increased substantially yet again but also because the 2012 volume is rather heavier than average.

2011 was an exceptionally good year in financial terms in that the volume for the year was relatively small and correspondingly light in weight so that costs of both production and despatch were low. By contrast 2012 is expected to show a substantial excess of expenditure over income. The volume for the year is larger and so more costly than average even though a grant has been received towards production costs. The volume is heavier too while postage rates have undergone a savage increase so despatch costs are expected to be far higher than ever before. There have been no entries for the essay competition for some time which has saved some expenditure and none are expected for 2012. By this time of year the great majority of income is known and received. Although subscription income has been maintained the associated tax refunds through Gift Aid have decreased as the transitional relief, granted for three years when the standard rate of tax was reduced, has now expired. Sales so far in 2012 amount only to £400 but the second half of the year has often been good and on previous showing the forecast of £750 for the year should be achieved.

After allowing for all further expenditure during the year the Society will have at the year end a cash fund of approximately £24,000. Sadly this is of little use in earning interest income in the current financial climate but while such a fund exists and provided membership can at least be maintained and if possible increased there appears to be no good case for increasing subscriptions for several years. Exceptionally a surcharge might be made on overseas institutional membership to offset increased postage costs.

John Barney
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