Financial report 2001–2002

INCOME (Rs)

Subscriptions	71,078.00
Membership fees	200.00
Donations	9,500.00
Grants	75,000.00
Interest on IT refund	169.00
Interest on fixed deposit and savings bank	26,403.00
Sale of back issues	7,168.00
Life subscription no longer refundable	40,940.00
Advertisement	2,000.00
Total	**232,458.00**

EXPENDITURE (Rs)

Establishment expenditure (as per Schedule A)	44,045.00
Audit fees	1,575.00
Depreciation	5,769.00
Ehucation (as per Schedule B)	37,957.00
Printing and posting of journal	129,416.50
Surplus carried to balance sheet	13,695.50
Total	**232,458.00**

Establishment Expenses (as per Schedule A, in Rs)

Meeting expenses	30.00
Telephone/Fax charges	212.00
Conveyance	3,540.50
Repair and Maintenance	8,100.00
Salary	29,300.00
Bank charges	1,894.00
Xerox expenses	968.50
Total	**44,045.00**

Expenses incurred on objects of the trust, educational (study on pharmaceutical promotional practices, as per Schedule B, in Rs)

Printing and Stationery/Xerox	600.00
Meeting expenses	10,657.00
Travel and field expenses	10,700.00
Salary to researchers	16,000.00
Total	**37,957.00**

BALANCE SHEET

PROPERTIES AND ASSETS (Rs)

Fixed assets	7,114.00
Others	10,000.00
Tax deducted at source	2,608.00
Other income (accrued interest on FD with bank)	24,124.00
In savings bank account	61,000.90
Cash on hand with trustee	1,790.50
Fixed deposits	355,000.00
Total	**461,637.40**

FUNDS AND LIABILITIES (Rs)

Trust funds or corpus	20,157.00
Contingencies/reserve fund	45,000.00
Liabilities (life subscriptions)	307,435.00
Income and expenditure A/c	89,045.40
Total	**461,637.40**

As the audited accounts printed on this page show, subscription income did not cover the cost of printing and posting the journal. In addition, there were the salaries of two part-time employees and other subsidised, administrative costs. (For the past 11 years, the editorial and administrative offices have been in the homes or offices of members.)

Income from subscriptions has fallen to Rs 71,078 (from Rs 91,275 in 2001–2002) following the completion of the collaboration with CEHAT to promote medical ethics through gift subscriptions to various individuals and institutions in the hope that they would renew. The income from sale of back issues, including CDs, has fallen from Rs 53,235.75 (in 2001–2002) to Rs 7,168 with the end of the collaboration with CEHAT.

At the same time, printing and posting of the journal were more expensive in the year under review, at Rs 1,29,416.50 (including Rs 27,000 for making CDs) compared to Rs 87,594.75 in the previous year.

The accounts show, as income, two items which we cannot treat as income for the purposes of the organisation. One of these is Rs 40,940 representing life subscriptions which are over six years old and no longer refundable. (According to a resolution in 1996, life subscriptions are refundable if the journal closes down within six years of the subscription). Another source of income presented on this page is the money for a study on pharmaceutical promotional practices, funded by the WHO, for which Rs 75,000 was received as the first instalment and Rs 37,957 was spent in the financial year under review (presented in Schedule B).

If the income from life subscriptions no longer refundable and the unspent money from the WHO project is deducted (and the surplus carried forward to balance sheet in included), the true shortfall of income over expenditure is Rs 64,287.

A number of expenses are envisaged in the coming year. The FMES and the Journal need separate office spaces. Since 2001, the website www.issuesinmedicalethics.org has been kindly subsidised by M/s Sabu Francis and Associates, but some payment for the website hosting will have to be made from this coming year. The estimated minimum future expenses per annum, to run an office, print and post the journal, and maintain the website, are approximately Rs 3 lakh.

For these reasons, the following decisions were taken at the annual general body meeting on September 7, 2003.

1. Life subscriptions would remain in fixed deposits and the interest used to service the subscription. Money from life subscriptions which were removed from fixed deposits would be replaced.
2. Subscription rates (except for foreign subscriptions) would be increased to ensure that the journal's production costs were covered by income from subscriptions.
3. Subscription and fund-raising drives would be undertaken.

An application was made by M/s Sachin P Mulgaokar and Co, Chartered Accountants who audit our accounts, for 50% income tax deduction under Section 80G. Starting in November 2003, donations to FMES till March 2006 are eligible for 50% income tax deduction under Section 80G.

We thank Dr Pramod Dukle, Dr Motwani, Ms Shubada Gadre and Dr SK Pandya for donations totalling Rs 9,500 in this financial year.