

FINANCIAL REPORT 2003-2004

After some years, it is a relief to see some small improvement in our financial position. For one, subscription income covered the cost of printing and posting the journal, which it had not done in recent years.

Income from subscriptions, including sale of back issues, more than doubled from Rs 78,246 2002-2003 to Rs 1,92,952 in 2003-2004. Of this money, Rs 80,000 is in the form of gift subscriptions directed at medical colleges. Our subscription base is 544, including 181 life subscriptions, compared to 663, including 179 life subscriptions, a year ago.

156 of the current subscriptions are for more than one year. This money must be spent over a longer period. Thus we were forced to raise donations to cover our costs.

While subscription income covers the expense of printing and posting of the journal, this expense has continued to increase, from Rs 1,29,416.50 in 2002-2003 to Rs 1,82,102.35 in the year under review.

Part of this increase was accounted for by an increase in printing expenses (by Rs 24,696). Of this, approximately Rs 12,000 was due to doubling the print order for distribution at the World Social Forum. There was also a slight increase in print order in other issues, with an overall increase of about 1,400 issues in the year under review compared to the previous year. (The average cost per issue is Rs 15, down from Rs 15.60 per issue in the previous year.) Postage costs went up by Rs 18,978, partly because of efforts to promote the journal. Expenses for the website (Rs 11,412) were paid for starting in 2003-2004. Conveyance and photocopying expenses (Rs 2,290 and Rs 1959.75) were included

under this head, unlike in the previous year. Finally, professional copy-editing and page-making added Rs 20,000.

Some expenses will come down in with the introduction of plastic envelopes to reduce postage charges. Also, it is planned to revert to in-house copy-editing. However, this reduction may be partly offset by the cost of adding more pages with the January 2005 issue.

The accounts include money for a study on pharmaceutical promotional practices, funded by the WHO, for which Rs 305,843 was spent in 2003-2004. The study has been completed and the report is on the website.

We thank the Dr S K Burman Trust, Dr N Kripalani, Ms N Madhiwalla, Dr M Mamdani, Dr S Nundy, Dr S A Pai, Dr Swati Pai, Dr SK Pandya, Dr N Roy, Dr P K Sarkar, Dr S N Simha, Dr A V S Srikant, Ms S Srinivasan and a well-wisher for donations totalling Rs 1,19,909 in this financial year. We also thank the Prayas Foundation for supporting gift subscriptions to 186 medical colleges all over India, and Dr Richard Cash for supporting gift subscriptions to 18 institutions in South Asia, to the tune of Rs 80,000, in this financial year.

We should plan to raise approximately Rs 1,00,000 in donations and Rs 80,000 in gift subscriptions in the current financial year if we are to continue to reach the journal to medical colleges in India and selected institutions South Asia. We hope well-wishers will come forward with donations as well as gift subscriptions. We also hope that institutions receiving gift subscriptions consider renewing their subscriptions. Donations to the Forum for Medical Ethics Society are eligible for 50% tax exemption under Section 80G of the Income Tax Act.

Income in Rupees		BALANCE SHEET		Education (As per Sch B)	
		Rupees		Expenses incurred on objects of the Trust (Educational)	
Subscriptions	188,725.00	Properties and Assets		1 Study on Pharmaceutical Promotional Practices	
Membership fees	1,500.00	Fixed assets	4,508.00	Printing & Stationery / Xerox	16,544.50
Donations	119,909.00	In savings bank account	47,717.90	Meeting Expenses	65,334.50
Grants	268,800.00	Cash on hand with trustee	23,590.15	Postage Expenses	1,511.00
Interest on IT Refund	194.00	Fixed deposits	501,500.00	Honorarium	43,750.00
Interest on FD & savings	14,702.00	Total	577,316.05	Telephone & Fax Expenses	7,568.00
Sale of back issues	4,227.00	Funds and Liabilities		Computer Expenses	62,300.00
Total	598,057.00	Trust funds or corpus	23,157.00	Travel & Field Expenses	87,835.00
Expenditure in Rupees		Contingencies Reserve fund	45,000.00	Salary	21,000.00
Audit fees	1,620.00	Life Subscription Fees (Refundable)	401,540.00	2 Cost of Printing & Stationery	
Depreciation	2,606.00	Income and Expenditure A/c	107,619.05	Mailing of Journal including cost of making CD'S	
Life Subscription Fees (Refundable) Account	72,060.00	Total	577,316.05	3 Others	
Education (As per Sch B)	503,197.35			Meeting Expenses	1,000.00
Surplus to balance sheet	18,573.65			Telephone and Fax charges	1,000.00
Total	598,057.00			Repairs & Maintenance	3,050.00
				Salary	6,600.00
				Bank Charges	3,602.00
				Total	503,197.35