

# The Society of Scribes & Illuminators

Income and Expense – 31 <sup>st</sup> December 2023			2023	2022
1		Subscriptions received	13,568	14,722
		Number of members paid	361	388
2		Membership expenses	(639)	(703)
Membership revenue			12,929	14,019
Legacies/Donations received			78,914	372
3		ATS Student Income	11,880	13,060
4		ATS Accommodation & Tutor Fees	(18,217)	(14,442)
5		CCC Student Income	8,033	9,170
6		CCC Expenses and Tutor Fees	(13,416)	(7,918)
7		Writing & Design Course Income	-	-
8		Writing & Design Course Venue & Tutor Fees	-	-
9		Study Day Student Income	840	950
10		Study Day Expenses	(780)	(779)
Education			(11,660)	41
11		Capital Letters Day Income Tickets sold: 102	1,856	3,165
12		Capital Letters Day Expenses	(7,849)	(11,702)
Capital Letters Day			(5,993)	(8,537)
13		Exhibitions Income	-	3,678
14		Exhibitions Expenses	(434)	(45,298)
Exhibitions			(434)	(41,620)
15		Income from Sales	1,856	5,210
16		Cost of sales	(2,235)	(3,468)
Sales			(379)	1,742
17		Journal print and post	(7,432)	(4,057)
18		Journal honorarium	-	(2,200)
19		Newsletter print and post	-	(111)
20		Newsletter honorarium	-	-
21		Website honorarium	(250)	(2,529)
Editorial			(7,682)	(8,896)
22		Public Liability Insurance	(483)	(511)
23		Accountancy Fees	-	(360)
24		Donations/Support Payments	9	(193)
25		AGM	-	(1,730)
26		Credit Card Terminal Hire Charges	-	-
27		ExCo & Fellows' Meetings	-	-
28		Library Expenses	-	-
29		Honoraria	(2,250)	(2,250)
30		General admin expenses	(2,167)	(842)
31		Website	(7,052)	(288)
32		Tax	(201)	(3,134)
Administration			(12,143)	(9,308)
Income on Deposit Accounts and Investments (gross)			965	30,040
<b>Excess of Income over Expenditure</b>			<b>54,519</b>	<b>(22,147)</b>

Total Income	117,913	80,367
Total Expenditure	(63,394)	(102,514)
<b>Excess of Income over Expenditure</b>	<b>54,519</b>	<b>(22,147)</b>

Accruals from previous periods	2022	2021
Accruals brought forward	(3,333)	15,004

Creditors and Prepayments for future periods	2024	2023
Creditors and Prepayments carried forward	1,869	3,333

## Cashflow

<b>Cash in Hand: 1 January</b>	<b>49,271</b>	<b>53,082</b>
Stripe	(8)	(8)
PayPal	808	2,314
Current Account	645	4,011
Deposit Accounts	100,882	42,955
<b>Cash in Hand: 31 December</b>	<b>102,327</b>	<b>49,271</b>

## **AGM Treasurer's report – Financial Year ending 31<sup>st</sup> December 2023**

The Society's income from our day-to-day activities no longer covers our regular outgoings. The factors behind this are a combination of a reduction in membership subscriptions, reduced take-up of education activities and an underlying increase in our admin and editorial costs. Membership subscriptions and sales of the Calligraphy Correspondence Course have historically represented our largest sources of income, but patterns of usage in both areas have changed. During 2023 we commenced funding two significant projects - the website re-build and new online Italics course. Both of which are being funded from reserves and are intended to attract new members and non-members. It was also necessary to use reserves to subsidise the Creative Development Course where the underlying running costs have significantly increased. Despite these challenges the SSI remains in a positive financial position due to our two generous legacies.

Total **Income** for 2023 was £117,913 and **Expenses** were £63,394 - an overall surplus of £54,519. We received a substantial legacy of £78,914 which is currently held on deposit pending longer term investment. Significant expense items during the year included the Capital Letters Day, the website re-build and new Italics course, all of which were funded from reserves. Excluding the legacy income and these extraordinary expenditure items, the deficit for the year would have been £5,500.

**Membership revenue** subscription receipts were £13,568 a decrease of £1,154 when compared to 2022. Total paying members reduced to 361. Subscriptions collected via PayPal remains at around 60% which is the most efficient method from an administrative standpoint and we encourage members to use this method where possible.

**Education** ran a deficit of £11,660 compared to a surplus of £41 in 2022. Excluding expenses of £6,021 related to development of the new Italics course, the deficit would have been £5,639. The historic budget assumption that Education should be self-sufficient and contribute an overall surplus is no longer valid. The Writing & Design Course was not run.

**Creative Development Course (CDC)** ran a deficit of £6,337 on income of £11,880 and expenses of £18,217 (the deficit in 2022 was £1,382). While direct comparisons between years is not always easy due to factors such as changing class sizes, the significant increase in expenses is attributed to revised accommodation costs. While this level of expense will continue through 2024, a review of venues for 2025 is anticipated to reduce accommodation costs.

**Calligraphy Correspondence Course (CCC)** ran a deficit of £5,383 on income of £8,033 and expenses of £13,416 (surplus in 2022 was £1,252). Excluding costs of £6,021 related to the new Italics course would have resulted in a surplus of £638. As reported above, development costs related to the new course are within budget and funded from reserves. Costs will continue to impact 2024, when the new course is due to be completed. CCC consumption patterns have changed - students who purchase courses now tend to complete the units. This was not the pattern in previous years where courses were often not completed resulting in a significant surplus.

**Study Days** made a surplus of £60 on income of £840 and expenses of £780 (the surplus in 2022 was £171). One fee was cancelled and refunded.

**Capital Letters Day (formerly Lay Members' Day)** ran a deficit of £5,993 on income of £1,856 and expenses of £7,849. While the deficit, income and expenses were significantly reduced from 2022, the cost of the venue was once again the major expense. By combining CLD with the AGM we reduced our Admin costs by an estimated £1,700, but this level of venue expense is not sustainable and the overall deficit was funded from our reserves.

**Exhibitions** ran a deficit of £434 related to the joint Covered/Discovered exhibition run in 2024. No exhibitions were run in 2023.

**Sales** from the online shop ran a deficit of £379 on income of £1,856 and expenses of £2,235. Sales were down £3,354 compared to 2022. Stock purchases and other operating expenses were down by £1,233. Sales in 2022 were exceptionally high due to Words Made Beautiful catalogues sold through the website. The Shop will be closing in 2024 when Helena Bryant retires.

**Editorial** expenses for 2023 were £7,682 a decrease of £1,215 compared to 2022. Note that the initial website re-build expenses of £2,529 were allocated to Editorial in 2022 and artificially inflated this number. Removing 2022 website expenses results in an increase of £1,314 in comparison to 2022. This is made up of increased editorial production fees and rises in journal print and post costs.

**Administration** expenses were £12,143 an increase of £2,836 compared with 2022. Removing the impact of net movements of extraordinary items between the two years - tax due on the Prudential withdrawal, reallocation of website re-build costs, increased storage facility costs, software license fees, unpaid accountancy fees and savings on the 2023 AGM - results in a like-for-like increase in expenses of £600. We continue to look for ways to reduce our costs – eg: combining CLD with the AGM.

**Income on Deposit Accounts and Investments** was £965 from deposits held at Barclays.

**Cash in Hand** at Barclays and PayPal at year end was £102,327. This includes a significant legacy of £78,914 received from the estate of the late Elizabeth Alice Whittle currently held on deposit at Barclays.

**Accruals from previous periods (2022)** of £3,333 is the net movement of booking deposits to secure future CDC venues in 2023/4, pre-paid CDC and Study days fees and tax due on the 2022 Prudential Fund withdrawal.

**Creditors/Prepayments for future periods (2024)** of £1,869 is the net movement of booking deposits to secure future CDC venues in 2024, pre-paid CDC fees, a late honorarium payment and tax due on 2023 bank deposits.

**Other investments** consists of the Fogg legacy (£75,000 invested in the Prudential Protected Growth Fund in 2008) currently valued at £140,820 (reduced by £1,513 compared to 2022).

The following assumptions were made for planning purposes:

- Membership subscriptions to cover editorial and administration expenses (excluding website rebuild and taxation expense)
- Education activities to be self-sufficient and cash positive (Note: this assumption did not hold true – CDC accommodation costs were funded from reserves)
- Capital Letters Day losses not to exceed the excess of revenue from Education activities (Note: this assumption did not hold true - the Capital Letters Day deficit was funded from reserves)
- Other major expenditure items (website re-build costs, new Italics course, etc) to be funded from reserves

I would like to register my thanks to our ever-vigilant Bookkeeper, Sandra Pereira, who ensures that the day-to-day finance operations run smoothly. Also to the previous Honorary Treasurer, Nikolay Valchev, who bequeathed the detailed accounting model that we use and graciously continues to provide advice and guidance to his successor.

Stephen Overton  
Honorary Treasurer  
June 2024