

THE MEDIEVAL POTTERY RESEARCH GROUP

INCOME AND EXPENDITURE ACCOUNT for the year ended 31 January 1994

	Notes	Year to 31.1.94	Year to 31.1.93		Notes	Year to 31.1.94	Year to 31.1.93
INCOME		£	£	EXPENDITURE		£	£
Subscriptions, current	1	3335.50	3096.00	Journal, production	6	4089.96	3301.38
Subscriptions, late	2	122.00	170.50	Publications, packing & postage		258.12	276.09
Sales	3	327.30	654.39	General costs (including newsletter)	7	433.83	418.85
Publication grants	4	470.00	200.00	Conference (including	5	6997.33	553.57
Donations	4	5.00	0.00	Publication and Reserve funds)			
Advertising income	4	145.00	25.00	Bank charges	8	28.50	38.23
Conference income (including grants)	5	8454.50	702.50	Other		0.00	30.50
Bank interest		190.77	267.37	TOTAL EXPENDITURE		11807.74	4618.62
Other	4	0.00	33.80	Balance for the year (- indicates deficit)	5, 9	1242.33	530.94
TOTAL INCOME		13050.07	5149.56	Accumulated Fund Balance from previous year		4484.23	3953.29
				ACCUMULATED FUND BALANCE CARRIED FORWARD		5726.56	4484.23

BALANCE SHEET for the year ended 31 January 1994

	Notes	Year to 31.1.94	Year to 31.1.93
Assets represented by:			
Balances at Bank	5, 10	5077.56	4836.73
Debtors	11	980.00	0.00
Other assets (stock, etc)	12	0.00	0.00
Total Assets		6057.56	4836.73
Less current liabilities	13	331.00	352.50
ACCUMULATED FUND BALANCE C/FWD	5, 9	4120.46	4484.23
SIGNED: Paul Miles, MPRG Honorary Treasurer			

AUDITORS REPORT TO MEMBERS OF THE MEDIEVAL POTTERY RESEARCH GROUP:

I have audited the financial statement of the Medieval Pottery Research Group in accordance with approved auditing standards. In my opinion it gives a true and fair view of the state of the Group's affairs at 31st January 1994.

L.J. Toyne Esq. M.A.A.T.
Treasurer's Department, Lincoln City Council

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 1993-4

Accounting policies

- (i) The financial statements are prepared under the historical cost convention
- (ii) Receipts and payments on a cash basis are adjusted to reflect accruals and prepayments at the end of the year
- (iii) Grants received are credited to revenue in the accounting period in which the related revenue expenditure is charged

Notes

1: Subscriptions (current)

Institutional subs paid in advance last year	£100.00
Personal subs paid in advance last year	£252.50
Institutional subs paid this year	£323.00
Personal subs paid this year	£1,980.00
Institutional debts as calculated in note 11 (below)	£520.00
Personal debts as calculated in note 11 (below)	£160.00
Total:	3,335.50

2: Subscriptions (late)

Late payment of previous years' subscriptions, which were NOT recorded as debts in the previous year's accounts (see note 11).

3: Sales income

	£	notes
Journal back-numbers	£297.30	
Guidelines	£30.00	
Offprints	£0.00	1
TOTAL	£327.30	

note 1 Offprints were of poor quality, and were not charged for by the printer or by MPRG.

4: Publication grants, advertising, donations, and other income

In previous years these have been lumped together as "Grants, sponsorship, advertising" (and detailed separately

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in the notes to the financial statement). One promised grant, of £300, had not been paid by Jan 31 and appears in the accounts as a debt (note 11, below).

5: Conferences

The 1993 conference produced an unusually high financial surplus (detailed below). It was agreed to set aside £900 of this surplus toward publication of 1993 conference papers in future volumes of the Journal (the "Conference 93 Publication Fund"). The remaining £557.17 surplus is transferred to set up a Conference Reserve Fund, to set against the risk of financial losses on future conferences. It was also agreed to transfer a further £148.93, equivalent to the surplus on the previous year's conference, into the Conference Reserve Fund. The total of the Conference Reserve Fund, therefore, now stands at £706.10, which Council feels to be a reasonable figure in the light of current costs and risks. Future conference surpluses may also be transferred to Publication and/or Reserve funds, at the discretion of Council. Surpluses are not normally intended or expected to be large.

1993 Conference: income & expenditure account:

Income:

Advance fees paid in previous period	£0.00
Fees paid in this period	£7,704.50
British Academy grant	£750.00
Total income:	£8,454.50

Expenditure:

Accommodation + meals charge	£4,555.45
Reception charge	£136.50
Audio visuals charge	£201.15
VAT on above	£856.29
Room hire charge	£135.00
Abstract translations fee	£100.00
Meetings Secretary's expenses	£169.59
Speakers' travel and accommodation	£843.35

Total Expenditure:	£6,997.33
Surplus	£1457.17

6: Journal production costs

Publication production costs, as last year, relate entirely to the production of the Journal. No other special papers or monographs were produced. The printers bill of £1895 was re-negotiated to £1502, due to some poor quality copies.

7: General running costs

The figure includes a CBA affiliation charge of £42, and a gift of a bottle of Champagne for the Auditor (£22.99). Other costs are for stationery, photocopying, postage, and packing. There are no full-time members or officers of the Group. Members and officers receive no remuneration for their services. The officers' normal expenses of performing the duties of their office are reimbursed on the basis of the actual cost incurred.

8: Bank charges

Girobank fixed charge	£18.50
Girobank international transaction fees	£10.00
TOTAL	£28.50

9: Surplus for the year

It should be noted that the overall surplus is entirely due to

the unusual conference surplus (which is allocated to the Conference Reserve, and to the Publication Funds). The balance sheet, if conferences were excluded, would be in deficit by £214 compared to the previous year's non-conference surplus of £382.01. Major factors were the high cost of production of the Journal, the reduction in sales income, and the reduction in bank interest rates. These factors were partly offset by increased subscriptions, publication grants, and advertising income. The overall trend is not clear, and will be re-assessed at the end of the next financial year.

10: Balances at Bank

Balances on statements:	
Royal Bank Scotland Current acc:	£10.00
Royal Bank Scotland Deposit acc:	£5,074.73
Girobank:	£125.32
total balance on statements	£5,210.05
cheques signed but not drawn	£132.49

BALANCE	£5,077.56
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11: Debtors

A higher than normal number of subscriptions are recorded as overdue. This is the first year in which an estimate of this figure as a debt has been attempted. Without this estimate, the accounts would be seriously distorted, due to the high level of overdue payment (which is felt this year to be due to the late mailing of reminder notices, rather than to an unprecedented wave of resignations by default).

It is not possible to class all overdue subscriptions as debt, as an unknown number will represent subscribers who wish to resign. Deliberately conservative calculations have therefore been made, based on previous years' experience of levels of resignations.

The figures are based only on those subscribers who owe for just one year. Larger arrears are taken as a sign of likely intention to resign from the Group.

	number of subscribers owing 1 year	subscribers	total owed	number estimated as likely to pay	likely revenue = "debt"
Institutional:	43	£13.00	£559.00	40	£520.00
Personal:	32	£10.00	£320.00	16	£160.00

If these calculations are exceeded by actual income, the surplus will be recorded as "late subscriptions" on next year's balance sheet (see note 2 above). A deficit will be recorded as "debts written off" on next year's balance sheet.

One other debt is owed to the Group:

Publication grant re paper in volume 16:	£300.00
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TOTAL DEBTS OWED TO GROUP	£980.00
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12: Other assets

The Group possesses a quantity of copies of back-numbers of the Journal and "Guidelines", which are sold on request. Although this produces income, the Council feels it is difficult to value this stock which, therefore, does not appear as an asset.

13: Current liabilities

Item	total	note
subscriptions paid in advance	£231.00	
Refund owed on overpaid fee, 1992 conference	£100.00	1
TOTAL LIABILITIES	£331.00	

note 1 Liability carried over from last year: address unknown, to be paid when traced.