

The Book Society

Treasurer's report

Accounts 2021

Circulated with this report is the draft financial statement for the year to 31 December 2021. This shows an operating deficit, before donations, of some £1.7k (2020 - £5.5k surplus). Taking account of donations paid in 2021, the deficit is £3.2k (2020 - £4k surplus). Subscription income is £5.2k (2020 - £11.1k) and is lower than previous years due to halving the subscription fee due to the effect of the COVID-19 pandemic on the Society's ability to hold events.

Events income is similar to 2020 due to the cancellation of most events during the COVID-19 pandemic. The margin earned on the only event held (Nov dinner) was £150. Venue hire for 2021 was cancelled alongside the events and incurred no further cost.

PayPal charges follow the level of subscriptions and events bookings. As a reminder, PayPal charge 3.4% of the value of each transaction plus a transaction fee of 20p. Event admin costs were increased during the year.

At the end of the year, the cash balance is £15.6k (2020 - £18.5k).

Membership and subscriptions

We received 189 subscriptions (2020 - 201) from 257 paying members; 68 subscriptions were not paid during the pandemic, despite reminders (a deficit of £1.9k). If all subscriptions owed had been paid, the deficit for the year would have been slightly better than originally forecast.

Dining

Attendance at the single dinner was 75. All other events were cancelled due to the COVID-19 pandemic.

Although few dinners or events were held, a reminder that the dining margin of £2 per head was established to cover the Savile gratuity and the cost of guests (zero in 2021). The margin earned is £150 (2019 - £3k), made up of only a single Savile event. This cost model for dinners will no longer apply from 2022 as dinners have moved to the Conduit Club where there is no margin made on dinners at the current prices.

Savile Club

We paid a final gratuity of £1k, which the Savile acknowledged with grateful thanks.

Donations

We paid £1.5k to The Book Trade Charity as in previous years, which was acknowledged with grateful thanks. The Committee agreed to make no further donations in 2021 due to the uncertainty created by the COVID-19 pandemic and reduction in subscription income.

Website

We paid £1.2k to Bookswarm for the re-development of the website in 2021. The balance to be paid after testing and acceptance of the new website in early 2022. The redevelopment will be within the forecast budget of £4k in total.

Forecast 2022

The forecast for 2022 shows an operating deficit of £0.5k. This is based on: 190 subscribing members (2021 – 189 of 257 paid) at the standard subscription rate of £55 (2021 - £27.50). Six dinners, a summer and a Christmas party are forecast. The dinners are forecast according to the costs for the new venue of the Conduit Club and are breakeven. As in 2021, we are forecasting to spend cash reserves on re-developing the website, within the budget forecast. Other expenses are broadly in line with 2021, and I have assumed a donation of £1.5k for The Book Trade Charity to be paid in the autumn, as in the past.

James Long

Honorary Treasurer

April 2022