

HONORARY TREASURER'S REPORT

The Library Association's summary accounts for 1999 again show a very satisfactory financial position. The result for the year in the Income and Expenditure Account is a surplus of £261,322, after transfers to specific reserves (largely an increase in the reserve to maintain the value of the investment of the proceeds of the sale of Library Association Publishing Ltd serials and journal publishing activity). This is the largest yearly surplus ever made by the Association and is particularly satisfactory as the figures include significant costs of planning an increase in accommodation at 7 Ridgmount Street.

LA Enterprises had another record year, contributing over £600,000 to net income.

The Balance Sheet shows a strong financial position. The current value of 7 Ridgmount Street is much more than the amount included in Fixed Assets. The value of investments increased by over £800,000 during the year.

It is planned to use part of the reserves to increase accommodation at 7 Ridgmount Street by building a fourth floor. The new floor will provide much-needed additional meeting space and better facilities for members visiting headquarters. It will also satisfy the need for more space for staff resulting from the expansion of Enterprises and a number of other fields of work, and the planned unification with IIS.

The level of the Association's reserves was also reviewed during the year. It was agreed that it would be appropriate to continue to plan to reduce them somewhat by setting subscriptions at a lower level than otherwise necessary to produce a balanced budget.

I am pleased that it was possible to increase subscriptions by only a small amount in 2000. I expect the LA's financial position to remain healthy and hope to be able to continue to keep future subscription increases to a minimum.

Jacqueline Cropley
Honorary Treasurer