

Society for Socialist Studies 2019/2020 Financial Report

Cheryl Hewitt, Treasurer

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The Society for Socialist Studies ended 2019/2020 relatively within budget. I want to thank the Executive for their patience as I learned how things worked. In particular, I wish to thank Radhika Desai for her time and patience and Jamie Lawson for finding documents for me so graciously. Thanks are due to the entire Executive for their input as I reorganized the format for the Financial Report. We hope members will find the current presentation clear and informative.

We have changed the statements to clarify the reporting for each major SSS activity. The Journal continues to have a separate category and we created one for Congress. All other SSS programs are gathered under Activities. Emerging Scholar Travel Grants are quite deliberately included in Activities, separate from Congress expenses, to underline the importance of this distinct SSS program. The annual Banquet held with Congress will now be part of the Congress budget, but as a break-even activity.

You will see lines for the revenue and expenses for the 2019 Congress in the 2019/2020 Financial Report: \$7,732.62 in expenses and \$10,385.00 in revenue for a surplus of \$2,652.38. However, there are a few payables from the 2019/2020 fiscal year that will be paid in the 2020/2021 year, since we had not received invoices or paid them in 2019/2020. The Overall Position section of the Financial report shows an adjusted deficit of \$1,022.88.

The Executive recommendation for a constitutional amendment to establish a Membership Secretary and Membership Committee could help us better coordinate membership renewals and encourage additional financial contributions from those with the means to donate. We appreciate Bill Carroll's leadership as Membership Committee Chair this past year.

Now, some highlights of the budget for 2020/2021. This budget demonstrates that we can operate our full programs without income from the Congress, although we recognize that we can do a lot more with Congress revenue. Focused activity to increase both membership and donations should increase our overall revenue but we are budgeting cautiously. We also have substantial reserves which allow us to absorb a small deficit from time to time.

Since the Congress budget for 2021 will not be developed until late winter 2021, those budget items are not included in the 2020/2021 budget. Members at Congress 2021 will receive a Congress budget at our 2021 General Assembly (AGM) and full cost and revenue reporting at the next year's General Assembly.

This budget is based on previous years' experience with the addition of resources for new activities. We are particularly excited about the possibilities of revived member involvement through local or regional chapters. We look forward to working all of you in the next few months to bring members together, to encourage collaborative work and engage with our communities. So, we've set aside some money to support your activities.

We have also budgeted for increased support for the Journal. Editor Sandra Rein invited presenters who were accepted for the cancelled 2020 Congress to submit their papers to the Journal, which may increase staffing costs. The Journal continues to strongly promote our Society's objectives, and we thank Sandra and the volunteers who work so hard to create a really fine Journal.

This year's significant spike in royalty revenue is due to an expected one-time transfer of about \$1000 US from the Royalty Management Department of EBSCO Information Services in Maryland. We have now re-established the required U.S. revenue agency tax deduction process. In future years, the annual amounts may be much smaller.

In summary – we hope to support new activity, involve new scholars and community activists, and build our Society's capacity to “facilitate and encourage research and analysis with an emphasis on socialist, feminist, anti-racist and ecological points of view. “