

## OVERLAND

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16 August 1985

Dear Board members:

Herewith the current Overland financial documents for your interest and, if you wish, comment. Please regard them as confidential outside your spouses, if they are interested.

I have added figures for the previous year in each case. From these you will see:

- a. That we have made a loss of \$7821 this last year compared with a surplus of \$1167 the previous year (and a loss of \$9731 the year before that).
- b. Part of the explanation of these labile figures is that they are affected by fortuitous circumstances, e.g. the precise time an issue is published and that renewals start coming in, the fact that renewals for some issues are much higher than for others (not because of relative popularity but because they are out of kilter for some reason).
- c. However the current figures do show, both in receipts and in advertising expenditure, the massive publicity campaign we have been engaged in during the past year, and which continues. Fully paid subscriptions have risen from 965 in 1983 to 1409 for the current issue, and bulk sales have risen from 107 to 332. In addition there are 'between issues' sales. We are now selling just on 2000 copies, perhaps a little more. This is not what we would wish, but it puts us I suspect at the top of the league, with the exception perhaps of Quadrant with its newsagency sales. And new subs are coming in every day, partly because of continued advertising (inserts we have found the best) and partly because increased circulation has had a spin-off effect. I think we can claim about 700-800 extra sales in the past year or so, and we have of course paid a price, for
- d. the cost of the free offer, Ian Turner's book, plus the mailing of that, plus all the advertising, has meant that until new subscribers start renewing (now happening at a healthy rate) we service them at a loss. We are thinking, incidentally, when we run out of stocks of the Turner book, of purchasing from Currency remainder stocks of Merv Lilley's Git Away Back as a continuing

offer.

I need hardly say that a great deal of extra work has been involved in all this, on both the editorial and book-keeping sides, but I hope you approve, and regard the position as favorable.

e. Perhaps I may also draw attention to the increase in fees paid to authors from \$7208 to \$13,330 in one year, this in itself effectively accounting for this year's loss.

Your comments and suggestions will be very welcome.

Thank you for your close support and interest. It is quite clear from the letters we get that a very large proportion of our readers sees the magazine as a human institution which they feel close to. There is a great deal of loyalty, shown in part by our donations list. I wish you could see some of the letters we get, e.g. from R. G. Stebbins, Donald, Victoria, just the other day:

When I lived in Melbourne -- it hardly seems that it was over a quarter of a century ago -- copies of Meanjin, early Quadrants, and odd copies of others came on to my bookshelves, but Overland is the one that I stuck to. Apart from it being such a treasury, a link grew up that was partly a feeling of a real contact with a personal editor, and partly a commitment that came with the sharing (in a very small way) in the struggle to survive financially.

And now on to our two celebratory centenary issues, nos. 100 and 101. Two, because the response from writers has been so remarkable. Patrick White sent a poem! Both issues will be equally centenary issues. Contributions will be divided between them on the basis of editorial balance for each issue. And we are bound to lose a lot of money on them. But what the hell, Archy, what the hell.

With love to you all,

*Stephen*

Stephen

# O'BRIEN WILSON & ASSOCIATES

PUBLIC ACCOUNTANTS  
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TAXATION CONSULTANTS  
Telephone: 662 1799 (2 lines)  
Please quote: Mr. L. Wilson.

## AUDITOR'S REPORT.

We have examined the Balance Sheet of the Overland Magazine at 30th June, 1985 and the related Statement of Income and Expenditure for the year then ended.

In our opinion the accompanying Balance Sheet and Statement of Income and Expenditure give a true and fair view of the state of the affairs of the Overland Magazine at 30th June, 1985 and the results of its operations for the year then ended.

*O'Brien Wilson & Associates*

Melbourne.

13th August, 1985.

O'BRIEN, WILSON & ASSOCIATES

Public Accounts.

LITERATURE BOARD, AUSTRALIA COUNCIL  
MAGAZINE SUBSIDY PROGRAM

SUGGESTED FORMAT FOR STATEMENT OF INCOME AND EXPENDITURE

REFERS ITEM 8 ON APPLICATION FORM

NAME OF MAGAZINE: OVERLAND

STATEMENT OF INCOME AND EXPENDITURE FOR THE 12 MONTHS ENDED 30 JUNE 1985

1. INCOME	\$	<u>1983/84</u>
Sales of magazine: (a) by subscription	18,318	10,461
(b) other sales	3,303	3,279
Advertising		
Grants and subsidies - (a) Literature Board	19,000	17,250
(b) Identify Literature Board grant separately (Vict. Government)	7,000	6,250
Other income and support (e.g. donations, assistance with telephone/postage/clerical costs, etc) - specify	4,098	4,371
Interest.		58(royalty)
	<u>472</u>	
<b>TOTAL INCOME</b>	<u>52,191</u>	<u>41,669</u>
2. EXPENDITURE		
Production expenses:		
Payments to contributors	13,330	7,208
Design and printing costs	20,367	12,330
Postage, packing, freight, etc.	4,691	3,289
Other production costs (specify) Secretarial	3,470	3,670
Administration expenses:		
Salaries, honoraria		
Editorial	2,419	1,596
Clerical	2,215	2,436
Telephones	2,290	2,241
Stationery	837	788
Other (specify)		
Promotions expenses:		
Advertising	4,213	1,087
Travel (where necessary, to be specified)	1,722	2,352
Other (specify) Entertainment	50	
Subscription incentives		170
Other expenses:		
Books, Magazines & Literature	1,898	1,019
Audit and accountancy	260	240
Bank charges, interest, etc.	451	180
Repairs, depreciation, etc. (specify)	283	709
Literature Board 15 copies, incl. postge		
Other (Specify) Insurance	893	742
Subscriptions & Donations	623	445
	<u>60,012</u>	<u>40,502</u>
<b>TOTAL EXPENDITURE</b>		
<b>SURPLUS/DEFICIENCY</b>	<u>7,821</u>	<u>SURPLUS 1,167</u>

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signature of editor or responsible officer date

OVERLAND

BALANCE SHEET AS AT 30TH. JUNE, 1985.

ASSETS.

Current -

Cash at Bank	\$ 2,461	(6421)		
Sundry Debtors	1,132	(631)		
Stock	<u>860</u>	(800)	4,453	(7852)

Fixed - At Written Down Value

Typewriters	459	510		
Heater	108	127		
Library	704	761		
Office Equipment	352	391		
Adding Machine	9	11		
Filing Cabinet	18	20		
Shelving	425	479		
Desk	252	272		
Tape Recorder	<u>64</u>	75	2,391	(2626)
Total Assets			<u>\$ 6,844</u>	(10,478)

LIABILITIES.

Current -

Sundry Creditors	3,005	(418)		
Subscriptions in advance	<u>11,200</u>	(9600)	14,205	(10018)
Total Liabilities			<u>14,205</u>	(10018)
Net Asset Deficiency			<u>\$ 7,361</u>	(Net assets \$460)

Represented by -

Surplus brought forward 1/7/84			460	(707)
Less Deficiency for 12 months ended 30/6/85			<u>7,821</u>	(1,167)
Deficiency 30/6/85			<u>\$ 7,361</u>	(460) SURPLUS