Northern Rock Shareholder Action Group Financial Report February 2009

We have promised to report some accounts for this group and the following is a statement of all revenue and expenses associated with this campaign from inception up to the 18th February 2009:

1. Income

Description	£
Donations received and processed	217,965
Estimated donations not yet recorded	40,000
Total	257,965

2. Expenditure

Description (already billed)	£ Inc VAT
Share register purchase	4,372
Mailings to shareholders (print/postage and BRC)	88,437
Processing mailing responses	23,409
Newsletter mailings – print/post	21,686
Newsletter mailings – email delivery	911
General stationery and postage	4,200
Meeting room hire	300
On-line payment service set-up & charges	2,227
Other expenses (north-east etc)	843
Total	146,385
Estimated remaining (bills to be received)	
Solicitors & barristers fees	138,000
Administration costs	6,000
Newsletter to supporters	5,000
Overall Total Costs	295,385

Notes:

- 1. All donations that have been received have been banked, but the above income figures are based on totals of the individual donations recorded for which there is a backlog in processing.
- 2. In total we have sent out 203,269 letters to shareholders, mainly those on the share register, via post (many shareholders have been sent more than one letter as these mailings commenced from November 2007 and the last one was done only recently). At least 36,000 responses have been processed plus there are those who have contacted us who are in nominee accounts. We currently have about 40,000 people who have registered their interest of which 23,300 have supplied an email address. We have sent out at least 3 printed newsletters to supporters, plus over 50 to those on email.
- 3. Mailing responses were initially handled by an outside contractor but we later have taken space in a serviced office building and have one part-time employee dealing with them and answering general telephone and email inquiries which are now quite considerable. Just handling postal and email address changes for 40,000 registered supporters and a total mailing list of 105,000 people is a considerable task. The direct labour and relevant office costs have therefore been included in the above. Several public meetings have been held in London and Newcastle for supporters, but the venues have been provided at no charge in some cases, and hence the low charge for meeting room hire. The efforts of numerous volunteers are of course not reflected in the above figures, nor the unbilled support of UKSA in managing this campaign and providing web services and accounting support.