

Treasurer's Report

Brian Harrington
IEEE Region 8 Treasurer: October 2007

Overview:

At this meeting the Treasurer is presenting three reports to the Region 8 Committee; a Profit and Loss Account for the year 2007 until the 31st August; a Prior-Year Report at this date; and the Report of an Independent Accountant for the year 2006 final accounts.

This reporting is in response to the request made by the Committee at the Sofia meeting that a greater detail of the figures should be given. It also acknowledges that the point has now been reached in Region 8 after much development where a database of historic information in a stable format is now available to allow such reporting to be accomplished.

Financial Position (Interim Report as at 31st August, 2007):

The standard form of financial Profit and Loss report as shown gives an **excess** of income over expenditure of \$30,542:97 against a **loss** reported in Belgrade at this time in the year of \$116,000:00. This would put the current Net worth of Region 8 at \$856,427:81.

Notes on Profit and Loss:

- 1. The amount 'Received from Corporations' is Euro 5,000 support from GOOGLE for the Student Branch Congress in Paris – September 2006.*
- 2. The \$50,000 shown as receipts for Student Activities is 50% of a grant awarded by IEEE Foundation for the ISBIR programme.*
- 3. The figure of \$109,000 shown for Meetings and Social events covers expenditure and part-expenditure on four of our Committee Meetings; late costs from Belgrade; the Sofia Meeting; we have paid in advance for the Bucharest Meeting; and we are securing our arrangements for the Malta meeting in April, 2008.*

The Prior-Year Report:

This report gives a direct comparison with where we were at this point in time last year. It shows that at this point in the year our Income is \$92,000 better than at this time last year and that our expenditure has been \$56,000 less. This is a net improvement in the Position of Region 8 at this point in the year of \$148,000. The margin on the surplus is shown as 7.94%

Notes on the Prior-Year Report:

- 1. We rely heavily on the support of IEEE Headquarters. Some 94% of our income comes from internal IEEE sources. We are not generating any other significant income as a Region.*
- 2. Meetings and Social events (as shown) account for 28% of expenditure, but this ratio should decrease as we receive additional income and undertake other activities during the remainder of the year.*
- 3. The figure of 4% for Publication Expenses (Region 8 News) is low owing to late billing from Piscataway, but this ratio is not expected to increase significantly.*
- 4. Committee Travel is shown as 10.47% of our income. The figure of \$40,000 is as expected.*

5. *The U.S. Dollar has weakened further during this year; although the compounded loss in disposable income for the Region has slowed slightly.*

Outlook:

The Treasurer thanks the Region 8 Committee for the restraint on expenditure shown during the first part of the year. This is allowing late expenditures received during 2007 for the large programme of activity undertaken in 2006 to be absorbed without further depleting the assets. The target this year of a balanced budget where expenditure does not exceed income looks to be achievable.

We are starting to receive some income benefit from the investment that we have put into membership development in previous years. It is expected that in 2008 the Region 8 allocation from IEEE will increase by some 24%. The total funds distributed to the Regions by IEEE have not been increased since 2003.

This puts us in a reasonable position for good activity next year; including a Region 8 Student Branch Congress and for us to take this Committee to Sections' Congress in Québec.

A report to allow us to track Region 8 Income and Expenditure against budgeted amounts is being finalised. This needs to be at the lower level of data extraction since the reports presented here are at the 'L50' level (the control accounts level). This requirement is reflected in the Auditor's report.

Report of the Independent Accountant:**IEEE REGION 8****ACCOUNTANTS REPORT TO THE OFFICE OF THE TREASURER OF
IEEE REGION 8**

Although an audit has not been carried out, we confirm that the balances on the Sage Line 50 accounting system as at 31 December 2006 agree with the Financial Report L50 for the year ended 31 December 2006. We have also vouched the assets and liabilities as stated on the Financial Report L50 as at 31 December 2006. In our opinion, the Sage Line 50 accounting system for the year ended 31 December 2006 has been operated in an appropriate manner.



**TAYLORS CHARTERED ACCOUNTANTS
203 London Road
Hadleigh
Essex
SS7 2RD**

30 March 2007

Date: 16/09/2007
Time: 11:37:12

IEEE Region 8
Profit & Loss

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From: Month 8, August 2007
To: Month 8, August 2007

Chart of Accounts: Default Layout of Accounts

	<u>Period</u>	<u>Year to Date</u>	
Receipts			
Received from Individuals	0.00	7,073.40	
Received from Corporations	0.00	6,675.57	
Received from Foundations	0.00	5,000.00	
Student Activities	22,250.00	50,788.55	
Rebate from IEEE HQ	0.00	116,800.00	
Regional Assessment	0.00	153,983.49	
Receipts from RAB, other Major Boards	8,047.58	20,247.58	
IEEE HQ & Societies	0.00	14,608.85	
Interest	1,363.81	8,779.88	
Other	0.00	500.00	
	31,661.39		384,457.32
Expenses			
Meetings & Social Events	11,443.32	109,351.09	
Publication Expenses	0.00	14,333.15	
Conference Expenses	0.00	4,397.69	
Educational Activities	0.00	19,517.47	
Professional Activities	699.53	24,691.12	
Student Activities	22,250.00	68,357.91	
Grants & Awards	1,000.00	6,799.44	
Other Program Expenses	2,453.26	24,416.11	
Travel	776.58	40,240.46	
Support to Sections/Chapters	0.00	7,862.58	
Support to Regions	0.00	3,370.18	
RAB/Major Board Expenses	0.00	4,155.38	
Other Mgt & General Expenses	394.23	25,235.12	
Foreign exchange gain/loss	0.00	1,186.65	
	39,016.92		353,914.35
Gross Profit/(Loss):	(7,355.53)		30,542.97
Overheads			
	0.00		0.00
Net Profit/(Loss):	(7,355.53)		30,542.97

Date: 16/09/2007
 Time: 11:39:54

IEEE Region 8
Prior Year Report

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From: Month 8, August 2007
 To: Month 8, August 2007

Chart of Accounts:

Default Layout of Accounts

	<u>Period</u>				<u>Year to Date</u>			
	<u>Actual</u>	<u>Ratio</u>	<u>Prior Yr</u>	<u>Variance</u>	<u>Actual</u>	<u>Ratio</u>	<u>Prior Yr</u>	<u>Variance</u>
Receipts								
Received from Individuals	0.00	0.00	35.00	(35.00)	7,073.40	1.84	5,779.58	1,293.82
Received from Corporations	0.00	0.00	0.00	0.00	6,675.57	1.74	0.00	6,675.57
Received from Foundations	0.00	0.00	0.00	0.00	5,000.00	1.30	0.00	5,000.00
Student Activities	22,250.00	70.27	0.00	22,250.00	50,788.55	13.21	0.00	50,788.55
Rebate from IEEE HQ	0.00	0.00	0.00	0.00	116,800.00	30.38	0.00	116,800.00
Regional Assessment	0.00	0.00	1,683.64	(1,683.64)	153,983.49	40.05	257,135.48	(103,151.99)
Receipts from RAB, other Major Boards	8,047.58	25.42	0.00	8,047.58	20,247.58	5.27	11,900.00	8,347.58
IEEE HQ & Societies	0.00	0.00	2,681.31	(2,681.31)	14,608.85	3.80	2,681.31	11,927.54
Interest	1,363.81	4.31	1,747.64	(383.83)	8,779.88	2.28	14,648.73	(5,868.85)
Other	0.00	0.00	0.00	0.00	500.00	0.13	0.00	500.00
	31,661.39	100.00	6,147.59	25,513.80	384,457.32	100.00	292,145.10	92,312.22
Expenses								
Meetings & Social Events	11,443.32	36.14	0.00	11,443.32	109,351.09	28.44	57,629.97	51,721.12
Publication Expenses	0.00	0.00	66.60	(66.60)	14,333.15	3.73	21,469.54	(7,136.39)
Conference Expenses	0.00	0.00	0.00	0.00	4,397.69	1.14	2,355.41	2,042.28
Educational Activities	0.00	0.00	12,000.00	(12,000.00)	19,517.47	5.08	24,092.83	(4,575.36)
Professional Activities	699.53	2.21	18,217.20	(17,517.67)	24,691.12	6.42	37,212.56	(12,521.44)
Student Activities	22,250.00	70.27	14,881.71	7,368.29	68,357.91	17.78	68,380.48	(22.57)
Grants & Awards	1,000.00	3.16	1,937.06	(937.06)	6,799.44	1.77	10,300.54	(3,501.10)
Other Program Expenses	2,453.26	7.75	9,713.86	(7,260.60)	24,416.11	6.35	78,264.32	(53,848.21)
Travel	776.58	2.45	3,259.69	(2,483.11)	40,240.46	10.47	71,394.86	(31,154.40)
Support to Sections/Chapters	0.00	0.00	3,405.27	(3,405.27)	7,862.58	2.05	14,457.29	(6,594.71)
Support to Regions	0.00	0.00	5,263.60	(5,263.60)	3,370.18	0.88	5,263.60	(1,893.42)
RAB/Major Board Expenses	0.00	0.00	0.00	0.00	4,155.38	1.08	0.00	4,155.38
Deprec - Furn & Equipment	0.00	0.00	0.00	0.00	0.00	0.00	995.98	(995.98)
Other Mgt & General Expenses	394.23	1.25	1,074.42	(680.19)	25,235.12	6.56	12,295.68	12,939.44
Foreign exchange gain/loss	0.00	0.00	278.89	(278.89)	1,186.65	0.31	5,690.72	(4,504.07)
	39,016.92	123.23	70,098.30	(31,081.38)	353,914.35	92.06	409,803.78	(55,889.43)
Gross Profit/(Loss):	(7,355.53)	(23.23)	(63,950.71)	56,595.18	30,542.97	7.94	(117,658.68)	148,201.65
Overheads								
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Profit/(Loss):	(7,355.53)	(23.23)	(63,950.71)	56,595.18	30,542.97	7.94	(117,658.68)	148,201.65