

**Full Year Report for 2014****Brian R Harrington**  
**Treasurer: IEEE Region 8****Overview:**

The Treasurer is pleased to report to the Region 8 Committee on the financial position of IEEE Region 8 as at the 31st December, 2014.

A comparison of the year 2014 expenditure figures with those for the year 2013 will show that the attendance of Region 8 members at the Sections' Congress and at the Region 8 Committee meeting in Amsterdam, and Region 8 support for Student and Young Professional activities, accounted for the larger expenditures.

However, Region 8 continues to make good progress financially with useful increases in the Cash position and with an increase in overall Net Worth.

**Notes on Expenditures:**

1. The \$249,510:58 shown for the Sections' Congress includes Region 8 Committee travel to Amsterdam. It includes the cost of the Region 8 Committee meeting and our accommodation in Amsterdam.

This amount is offset by the income figure of \$57,478:15 recovered from IEEE against these expenses.

2. Region 8 supported the Student and Young Professional congress in Kraków to the amount of \$37,500:00. Additional payments were made to assist needy students with travel, which with other occurring costs increased this. However, an amount of \$29,000:00 that had been set aside as Region 8 risk against this meeting were not needed and will be set against the next SYP congress which is scheduled for 2016.
3. The Region 8 News (Publication Expenses) is budgeted at \$70,000:00 per annum. The variation seen between the year 2013 and the year 2014 figures is owing to the dates each year on which charges due to the Region 8 News are received from IEEE Publications.
4. The figure for Travel as shown for the year 2014 is lower as the costs of travel to Amsterdam are included with the Sections' Congress expenses.
5. The caption "IEEE Region 8 Committee" includes our ongoing costs for Region 8 Committee meetings and will include staged payments, for example, made in 2014 towards our meeting in Limassol. It is OpCom practice to ideally plan each Region 8 Committee meeting up to twelve months in advance.

**Notes on Income:**

1. Income was assisted during 2014 by an additional \$29,176:69 which is the agreed share due to Region 8 of any surplus arising from our strategic Region 8 conferences such as EUROCON, MELECON, and AFRICON.

2. The basic income for Region 8 activity is derived from Assessment income and from the Direct Regional Support from MGA. These amounts are sensitive to membership numbers.
3. There is room for improvement in the income from Donations (Voluntary Contribution Fund) and that received from Technical Co-sponsorship.
4. The Long Term Investment Fund that is managed for us by IEEE continues to provide a welcome dividend and is ensuring a progressive increase in our Assets.

**Audit:**

The Region 8 Treasurer advises the Region 8 Committee that the financial accounts of the Region are subject to an Independent Review each year. This Review includes all reports made to the Committee by the Treasurer, Committee meeting Agenda Books, OpCom reports, and a download of the software system used for accounting and banking.

Audit follows the process as is specified by IEEE, together with other tests that have been constructed by the auditor to prove the integrity of the data submitted.

An extensive review of the accounts for the year 2013 was completed by October of 2014. A meeting in London for the close down of the accounts for the year 2013 was attended by Debbie Reyes, Senior Director of IEEE Internal Audit.

The auditor's management report arising from the meeting was presented to Region 8 OpCom at their meeting in London in November, 2014 and sets out the process to be followed for expense authorisation in Region 8.

**Outlook:**

The Treasurer thanks the Region 8 Committee for its care when incurring expenditures.

The "Statement of Net Worth" as shown confirms that we are improving our Cash position, which has been a concern over recent years. The Net Worth of the Region continues to increase, but is suggesting a position of being over capitalised.

It is the Treasurer's hope that the Cash position will continue to increase and enable the Region to return such surplus that may be achieved back into the Region 8 Sections and Chapters to assist with their own development. This will only be achievable if membership development remains positive.

Attempts are being made to address the de-motivators that are frustrating membership development and that impact upon Region 8 vitality. These include the issues with financial reporting and an apparent lack of understanding of Region 8 needs and operations within particular parts of IEEE.

In the past IEEE Region 8 has been recognised as an innovator on many aspects of Institute operations. Our strategy is to further support this together with our programme of Region activity.

**B R Harrington**  
**Treasurer: IEEE Region 8**

29<sup>th</sup> March, 2015

**Treasurer's Report:****Brian Harrington****IEEE Region 8 Financial Report for 2014**

All Amounts are in \$K US

**Income (2014):**

	<b>2014</b>	<b>2013</b>
Region 8 Assessment	552.48	541.38
Direct Support from MGA	165.20	162.00
Voluntary Contributions	11.57	12.23
Technical Co-Sponsorship	6.80	2.47
From Foundations	2.25	0.00
Meetings and Social Events	3.68	0.00
Conference Revenue	29.18	0.00
Sections' Congress Receipts	57.48	0.00
Receipts from MGA	0.00	1.70
IEEE HQ and Societies	15.96	33.21
Bank Interest	0.52	0.53
Dividends on Investment	7.60	6.89
Unrealised Gain on Investments	28.7	92.60
<b>Total</b>	<b>881.42</b>	<b>853.01</b>
<b>Surplus</b>	<b>79.0(9)</b>	<b>88.6(5)</b>

**Disbursements (2014):**

	<b>2014</b>	<b>2013</b>
IEEE Region 8 Committee	129.97	320.20
Region 8 News	87.63	65.89
Conference Expenses	10.5	4.79
Educational Activity	8.80	10.17
Professional Activity	10.40	9.26
Student Activity	86.88	56.17
Grants and Awards (VCF)	7.40	14.39
Other Programmes (OpCom)	36.43	44.74
Sections' Congress	249.51	0.00
Travel	78.23	126.84
Section and Chapter Support	21.44	24.26
MGA and Board Expenses	10.93	17.28
Bank, IEEE HQ, Audit, and General Expenses	66.51	68.45
Foreign Exchange Variance	(2.30)	1.92
<b>Total</b>	<b>802.33</b>	<b>764.36</b>

**Statement of Region 8 Net Worth:**

<b>Region 8 Assets:</b>	<b>Beg. Balance</b>	<b>Increases</b>	<b>Decreases</b>	<b>End Balance</b>
Cash Accounts	83,985.64	53,432.80		137,418.44
Investments	635,480.58	36,297.48		671,778.06
Loans and Advances (Receivables)	7,227.41	63,098.19	73,749.80	(3,424.20)
<b>Total Assets:</b>	<b>726,693.63</b>	<b>152,828.47</b>	<b>73,749.80</b>	<b>805,772.30</b>
<b>Liabilities and Net Worth:</b>				
Loans and Advances (Payables)	53,795.34			53,795.34
<b>Net Worth at 31<sup>st</sup> December, 2014</b>	<b>672,898.29</b>	<b>152,828.47</b>	<b>73,749.80</b>	<b>751,976.96</b>

**2015 Budget Proposal ( \$K U.S.)**

Expense Caption	Income	Expense	
		Project	Total
<b>Income:</b>			
Regional Assessment: Membership Dues Element	480.00		
Direct Support: MGA Allocation for Management of the Region	162.00		
Voluntary Contributions: Member Donations	10.00		
Interest Received: Bank Accounts	1.00		
Administration Fees for Conference Technical Co-Sponsorship	6.00		
Balancing Charge	38.50		
<b>Expenses:</b>			
R 8 Committee Meeting: Accommodation and Social (Cyprus)		100.00	
R 8 Committee Meeting: Accommodation and Social (To Be Decided)		85.00	185.00
Regional Committee Travel: Cyprus		70.00	
Regional Committee Travel: Estimate for Second Committee Meeting		40.00	110.00
Region 8 News: Editorial and Production		70.00	70.00
OPCOM		25.00	25.00
Region 8 Director:			
<input type="checkbox"/> Representing Region 8		12.00	
<input type="checkbox"/> Region 8 Vitality Project		6.00	
<input type="checkbox"/> Ad-hoc committees, appointments and incentives		8.00	
<input type="checkbox"/> Discretionary fund for activities and Section support		6.00	32.00
Region 8 Director-Elect:			
<input type="checkbox"/> Representing R8 at Section, Chapter, and Conference activity		10.00	
<input type="checkbox"/> Representing R8 in IEEE Meetings (Board of Directors)		5.00	15.00
Region 8 Past-Director:			
<input type="checkbox"/> N&A Committee Meetings		10.00	
<input type="checkbox"/> Award and Recognition Committee		5.00	
<input type="checkbox"/> Strategic Planning Process		4.00	19.00
Vice Chair for Technical Activities:			
<input type="checkbox"/> Technical Activity Sub-Committees Coordination		7.50	
<input type="checkbox"/> R8 Conference Promotion - Africon, Melecon, Eurocon....		18.00	
<input type="checkbox"/> Chapters (Chair, Coordination meetings with Society support)		16.00	
<input type="checkbox"/> Standards		3.00	
<input type="checkbox"/> Educational Activity		3.00	
<input type="checkbox"/> Industrial Relations Initiatives		3.00	
<input type="checkbox"/> Projects and Initiatives		3.00	53.50
Vice Chair for Member Activities:			
<input type="checkbox"/> Member Activity Sub-Committees Coordination		7.50	
<input type="checkbox"/> Membership Development		7.00	
<input type="checkbox"/> Professional Activities		12.50	
<input type="checkbox"/> Affinity groups - Including History and Life Members		3.50	
<input type="checkbox"/> Young Professionals		8.00	
<input type="checkbox"/> Projects and Initiatives		3.00	41.50
Vice Chair for Student Activities:			
<input type="checkbox"/> Student Activity Sub-Committee Coordination		7.50	
<input type="checkbox"/> Student Paper Contest		12.50	
<input type="checkbox"/> Student Branch Congress : Region 8 Contribution		-	
<input type="checkbox"/> Student Branch Congress Travel : Student Assistance		-	
<input type="checkbox"/> Student Branch Support and Coordination (SAC)		5.00	
<input type="checkbox"/> Regional Student Representative (RSR)		3.00	
<input type="checkbox"/> Projects and Initiatives		3.00	31.00
Region 8 Secretary:			
<input type="checkbox"/> Administrative Support to Region 8		5.00	
<input type="checkbox"/> Secretarial (Committee Registration and Agenda Books)		8.00	
<input type="checkbox"/> Electronic Communications Coordination / Information Management		2.50	15.50
Region 8 Treasurer:			
<input type="checkbox"/> Audit and Support Charges		6.00	
<input type="checkbox"/> General (Site Inspection for 2013/2014 Committee Meetings)		7.00	
<input type="checkbox"/> VCF Coordination and Awards		10.00	23.00
<b>Total of Budget:</b>	<b>620.50</b>	<b>620.50</b>	<b>620.50</b>

The spreadsheet tab 'Projects' summarises the Project area appropriate to each Vice Chair.