

Full Year Report for 2015**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, 2015.

A comparison with the financial figures for year 2014 will show that the Region has been able to strengthen both its cash position and also that of its net assets during the year.

This is against a year when a large and successful Region 8 Committee meeting was held in Limassol, Cyprus together with a memorable Committee meeting in Ljubljana, Slovenia.

The Financials:

A comparison between the results for the year 2014 and for the year 2015 is given on page 4 of this report.

It is difficult in this case to make such direct comparisons since the main activities of the two years were quite different. The year 2014 was a year of Sections' Congress in Amsterdam and also of our major Region 8 Congress event for our students and our young professionals.

However, whilst the activity in Region 8 can vary significantly from year to year the overall indication is that a steady growth in assets and in cash accounts is being achieved.

The "Fifteen Year Trend" graphic shows that the net worth of the Region has essentially returned to that which existed before the global economic recession and before the cash flow difficulties that occurred after the changes in Assessment account administration that were imposed by IEEE finance.

The Cash Position

Cash availability at 31st December
each year:

2015	\$ 326,580
2014	\$ 137,418
2013	\$ 83,986
2012	\$ 65,456
2011	\$ 2,398
2010	\$ 113,941
2009	\$ 231,266
2008	\$ 274,144
2007	\$ 429,958

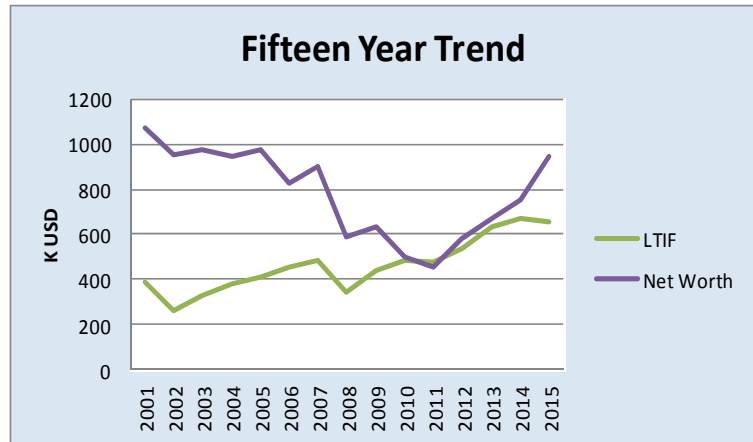
The Long Term Investment Fund

As at the 31st December, 2015:

Market Value of Investments	\$ 656,723
Unrealised loss in year	\$ (23,493)
Income that was reinvested	\$ 8,438

Independent Examination:

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



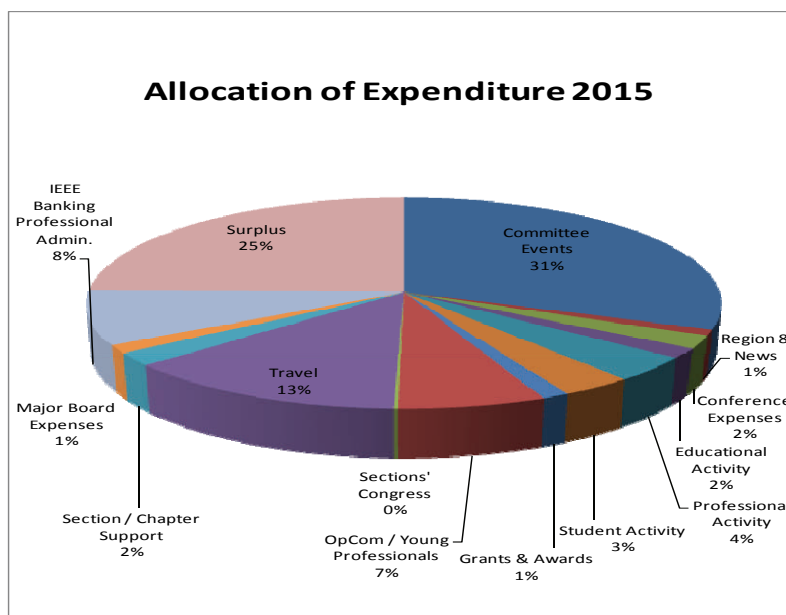
The “Independent Examination” for the year 2015 financials has been completed and the examiners report will be passed to IEEE Internal Audit and made available to OpCom members.

The examination identified some changes to the net worth of the Region resulting from currency fluctuations across the year 2014 end date and the start of the year 2015. These changes are as shown in the table on Page 4 of this report.

The examiners have recommended some procedural changes to improve accounting practice, which will be adopted. However, in the event the examiners reported that all of the expense reimbursements examined were found to be supported by the appropriate documentation authorising payment and were correctly recorded in the Region 8 accounts.

Incomes and Expenditures:

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



The pie chart shows in graphic form the distribution of the expenditures made during 2015. This is slightly distorted to include the “surplus” figure in the expenditures, but this then gives a fair relative comparison with each of the expense categories shown.

Attention is drawn to the following items:

1. For a further year we are again losing ground on Assessment income. This income is sensitive to membership numbers, which are continuing to lose ground at the full membership level.
2. In 2015 Region 8 News costs were decreased by a rebate from IEEE Publications on past News expenses.
3. Since the figures for Sections' Congress in 2014 also include the travel expenses, this will result in a higher figure being shown for travel in 2015 since this caption will now show the total value of all travel reimbursements that were made during the year.
4. The expenses due to Students and to Young Professionals have now been separated. The young professional expenditures are moved to "other programmes", which also includes the OpCom budget. However, one single budget will remain for the Student and Young Professional Congress.
5. There was no Conference Revenue received by Region 8 during 2015.
6. The finances of the VCF (Voluntary Contribution Fund) appear to remain stable, but ground has been lost in the area of Technical Co-sponsorship.
7. The "IEEE Region 8 Committee" Costs as shown for the year 2015 also include a substantial forward payment for the Monte Carlo meeting in 2016.

Outlook:

The Treasurer is of the opinion that the financial position of the Region remains sound and that it is able to support a full programme of Region 8 activity and Region 8 Committee meetings under normal circumstances.

It is gratifying to see that the Region's cash position is showing signs of progressive improvement. This will assist our endeavours to return such surpluses that are achieved to the Sections and to the Section Chapters, which should be consistent with generating Region growth.

However, this will only be possible if membership development is positive and the current decline in that of full membership is reversed.

B R Harrington
Treasurer: IEEE Region 8

9th March 2016

Treasurer's Report:**Brian Harrington****IEEE Region 8 Financial Report for 2015**

All Amounts are in \$K US

Income (2015):

	2015	2014
Region 8 Assessment	541.47	552.48
Direct Support from MGA	169.4	165.20
Voluntary Contributions	11.37	11.57
Technical Co-Sponsorship	4.26	6.80
From Foundations	1.50	2.25
Meetings and Social Events	5.93	3.68
Conference Revenue	0	29.18
Educational Activity	1.93	0
Project Revenue	7.05	0
Sections' Congress Receipts	0	57.48
Receipts from MGA	13.96	0
IEEE HQ and Societies	11.38	15.96
Unrealised Gain / (Loss) on Investments	(23.49)	28.7
Dividends on Investment	8.44	7.60
Bank Interest	0.87	0.52

Total **754.07** **881.42**

Surplus **189.6(9)** **79.0(9)**

*After Independent Examination
Surplus year 2014 becomes:*

76.78

Disbursements (2015):

	2015	2014
IEEE Region 8 Committee	233.85	129.97
Region 8 News	7.01	87.63
Conference Expenses	14.92	10.5
Educational Activity	11.91	8.80
Professional Activity	29.65	10.40
Student Activity	25.28	86.88
Grants and Awards (VCF)	9.55	7.40
Other Programmes (OpCom)	51.88	36.43
Sections' Congress	1.60	249.51
Travel	101.43	78.23
Section and Chapter Support	15.76	21.44
MGA and Board Expenses	9.55	10.93
Bank, IEEE HQ, Audit, and General Expenses	62.28	66.51
Foreign Exchange Variance	(10.29)	(2.30)

Total **564.38** **802.33**

*Foreign Exchange Variance 2014
becomes:*

(0.01)

Statement of Region 8 Net Worth as at 31st December, 2015:

Region 8 Assets:	Beg. Balance 2014	Increases	Decreases	End Balance 2015
Cash Accounts	137,418:44	189,161:23		326,579:67
Investments	671,778:06	8,437:75	23,492:52	656,723:29
Loans and Advances (Receivables)	(3,424:20)	58,701:41	43,124:17	12,153:04
Total Assets:	805,772:30	256,300:39	66,616:69	995,456:00
Liabilities and Net Worth:				
Loans and Advances (Payables)	53,795.34			53,795.34
Net Worth at 31st December, 2014	751,976:96	256,300:39	66,616:69	941,660:66