

Interim Report for Year 2016**Brian R Harrington**
Treasurer: IEEE Region 8**Overview:**

At the Autumn meeting of the IEEE Region 8 Committee the Region 8 Treasurer proposes a Budget for the year following. Following past practice this budget is increased to accommodate the participation of the Region in the coming Sections' Congress. However, it has not been found necessary to restrict other Region 8 activities for the year in any way to achieve this.

The major expense this year was for the Region 8 Committee meeting in Monte Carlo in the Spring. This expense was contained owing to the generous sponsorship and support that was received.

One of Region 8's prestige events; the biannual Student and Young Professional (SYP) Congress, was held during August in Regensburg, Bavaria, Germany. This was one of the largest and most successful such events so far held in IEEE.

The financials this year and as at September, 2016 indicate that Region 8 is currently holding Assets of \$ 1,319,572:44 of which \$ 941,660:66 is being held as Reserves and \$ 377,911:78 is due to the Profit and Loss account.

This report also includes an attachment that is designed to introduce the Region 8 "Innovation Fund".

The Receipts:

A comparison between the results as at September for the year 2015 and for the year 2016 is given in the Prior Year report. It is always difficult to make such direct comparisons since the main activities of the two years are generally very different. In particular the larger payments made to conference hotels will have different schedules and depend on the Terms and Conditions contracted for. 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. Region 8 bank accounts and the associated personal bank account data of the members paid by the Treasurer are archived in a location close to Edinburgh in Scotland. This ensures that the minimum of interest is taken by the authorities in its operation. The arrangement is insensitive to funds transfers from the United States. Any deviation in currency exchange rates that occurs is that purely determined by the International market and not by any local event.

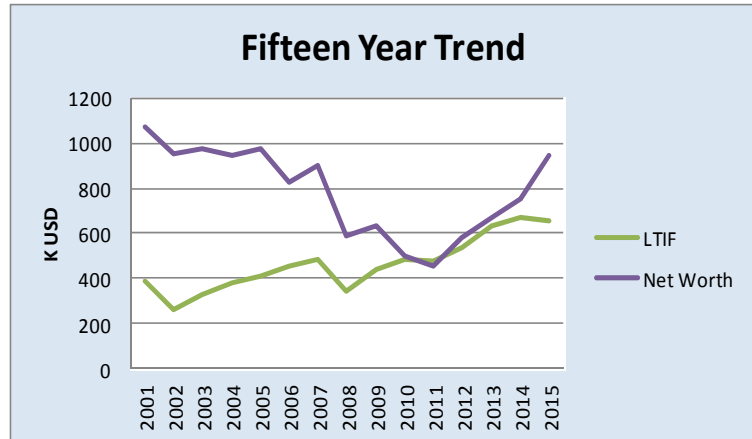
The Prior Year report indicates that as at September income was down by \$ 58,695:98 in the current year when compared with the previous year. In particular, the income to Region 8 is sensitive to membership numbers. The membership of the Region will affect the "Regional Assessment" which in this case is indicative of a fall in those persons having full membership.

The Treasurer has to inform the Committee that these accounts are subject to a "Bogus Boss" or "CEO Fraud". This is now the major fraud affecting worldwide Industrial and Commercial

operations. Losses so far this year amount to some Euro 1.6 Billion. The loss to Region 8 was contained, but the income to Region 8 was reduced as shown for “Other” receipts.

It will be seen that receipts to the Voluntary Contribution Fund (“Receipts from Individuals”) and that “Received from Corporations” (Technical Co-sponsorship) remain at a lower level than is expected.

Interest received from the Region 8 Concentration Banking Account (USD) reflects the low banking interest rates available in the global market.



I would like to express my thanks to the Italy Section for their assistance in the final resolution of the taxation issue affecting the conference revenue due to Region 8 from Energycon 2012, Florence.

The Expenditure:

Indications from the Prior Year report are that at this point in the year expenditures are up by \$ 19,116:36. However, this is a further indication of the tendency of the timings for scheduled payments to vary from year to year.

The budget allocated in year 2016 for the Region 8 Committee meeting in Monte Carlo was \$ 150,000:00. The “Meetings and Social Events” expense of \$ 159,603:86 can be roughly split between the cost of Monte Carlo \$ 90,937:43 and payments made in advance for Porto of \$ 68,666:43. Adding Committee Travel of \$ 41,237:46 to the Monte Carlo cost suggests a broadly on target result.

We are very grateful to the France Section, the Monaco Tourist Office, and to the Africa Ad-Hoc meeting for their support in sponsorship and in covering their own costs, which assisted in containing the expenses for this large meeting. Some 29 members of IEEE Staff attended the event, and the total benefit recovered for the meeting, including the recovery of staff costs, was \$ 50,141:97.

Travel cost is reduced compared with year 2015 which included the travel costs to the meeting in Limassol, Cyprus.

Region 8 undertakes to meet the cost of the funded students who attended the Student and Young Professional Congress in Regensburg. This expense will be cleared after the accounts for this event have been finalised and audited. A reserve for this has been put in the accounts.

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 identified some changes to the net worth of the Region resulting from currency fluctuations across the 2014 year end date and the start of the year 2015. The examiners also recommended some procedural changes to improve accounting practice. These changes have been adopted.

Outlook:

The significant expenditure for 2017 will be the support of Region 8 to take part in Sections’ Congress in Sydney, Australia.

Sections’ Congress will be funded by IEEE MGA for the primary delegates (the Section Chairs). The budget as declared in the proposed 2017 Region 8 budget will in addition support our invited sub-committee members and will enable a Region 8 Committee meeting to be held prior to the Congress.

The proposed budget also allows for a full “start of year” Region 8 Committee meeting in Stockholm in March, 2017.

Attached to the Treasurer’s Report is a description of the Innovation Fund that is to be introduced. An amount of \$ 20,000:00 is to be offered on this account in 2017.

Summary:

Through its volunteer activity as demonstrated by the Region 8 Committee meeting in Monte Carlo and the considerable Student and Young Professional meeting in Regensburg, Region 8 is capable of organising and delivering first class events.

We need to exploit these abilities to encompass the professional interests of our Region 8 membership and to achieve stimulus in our activity leading to a sustained membership growth.

B R Harrington
Treasurer: IEEE Region 8

18th September, 2016

Date: 19/09/2016
Time: 11:19:01

IEEE Region 8
Prior Year Report

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From: Month 1, January 2016
To: Month 8, August 2016

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	2,350.25	0.34	3,019.00	(668.75)	2,350.25	0.34	3,019.00	(668.75)
Received from Corporations	500.00	0.07	3,242.22	(2,742.22)	500.00	0.07	3,242.22	(2,742.22)
Conference Revenue	19,417.63	2.81	0.00	19,417.63	19,417.63	2.81	0.00	19,417.63
Rebate from IEEE HQ	172,990.00	25.06	169,400.00	3,590.00	172,990.00	25.06	169,400.00	3,590.00
Regional Assessment	526,533.79	76.29	541,444.60	(14,910.81)	526,533.79	76.29	541,444.60	(14,910.81)
Region Receipts	0.00	0.00	5,929.20	(5,929.20)	0.00	0.00	5,929.20	(5,929.20)
IEEE HQ & Societies	0.00	0.00	11,385.20	(11,385.20)	0.00	0.00	11,385.20	(11,385.20)
Interest	349.27	0.05	482.15	(132.88)	349.27	0.05	482.15	(132.88)
Dividends	0.00	0.00	0.01	(0.01)	0.00	0.00	0.01	(0.01)
Other	(31,972.34)	(4.63)	13,962.20	(45,934.54)	(31,972.34)	(4.63)	13,962.20	(45,934.54)
	690,168.60	100.00	748,864.58	(58,695.98)	690,168.60	100.00	748,864.58	(58,695.98)
Expenses								
Meetings & Social Events	159,603.86	23.13	86,626.93	72,976.93	159,603.86	23.13	86,626.93	72,976.93
Publication Expenses	15,878.63	2.30	9,114.48	6,764.15	15,878.63	2.30	9,114.48	6,764.15
Conference Expenses	9,139.21	1.32	9,920.72	(781.51)	9,139.21	1.32	9,920.72	(781.51)
Educational Activities	4,146.97	0.60	5,379.82	(1,232.85)	4,146.97	0.60	5,379.82	(1,232.85)
Professional Activities	7,255.64	1.05	23,397.37	(16,141.73)	7,255.64	1.05	23,397.37	(16,141.73)
Student Activities	14,613.25	2.12	14,442.83	170.42	14,613.25	2.12	14,442.83	170.42
Grants & Awards	2,047.88	0.30	4,366.51	(2,318.63)	2,047.88	0.30	4,366.51	(2,318.63)
Other Program Expenses	14,568.69	2.11	28,519.69	(13,951.00)	14,568.69	2.11	28,519.69	(13,951.00)
Sections' Congress Expenses	0.00	0.00	1,595.24	(1,595.24)	0.00	0.00	1,595.24	(1,595.24)
Travel	51,547.12	7.47	48,130.97	3,416.15	51,547.12	7.47	48,130.97	3,416.15
Support to Sections/Chapters	4,023.55	0.58	6,371.91	(2,348.36)	4,023.55	0.58	6,371.91	(2,348.36)
RAB/Major Board Expenses	643.41	0.09	8,292.43	(7,649.02)	643.41	0.09	8,292.43	(7,649.02)
Other Mgt & General Expenses	28,627.06	4.15	46,918.60	(18,291.54)	28,627.06	4.15	46,918.60	(18,291.54)
Foreign exchange gain/loss	161.55	0.02	62.96	98.59	161.55	0.02	62.96	98.59
	312,256.82	45.24	293,140.46	19,116.36	312,256.82	45.24	293,140.46	19,116.36
Gross Profit/(Loss):	377,911.78	54.76	455,724.12	(77,812.34)	377,911.78	54.76	455,724.12	(77,812.34)
Net Profit/(Loss):	377,911.78	54.76	455,724.12	(77,812.34)	377,911.78	54.76	455,724.12	(77,812.34)

2017 Budget Proposal (\$K U.S.)



<i>Expense Caption</i>	<i>Income</i>	<i>Expense</i>	
		Project	Total
Income:			
Regional Assessment: Membership Dues Element	545.00		
Direct Support: MGA Allocation for Management of the Region	175.00		
Support for Members outside of Sections	6.00		
Voluntary Contributions: Member Donations	11.00		
Interest Received: Bank Accounts	3.00		
Administration Fees for Conference Technical Co-Sponsorship	5.00		
To Reserve Account	1.50		
Expenses:			
R8 Committee Meeting: Accommodation and Social (Stockholm)		90.00	
R 8 Committee Meeting: Accommodation and Social (Sydney)		280.00	370.00
Regional Committee Travel: Stockholm		55.00	
Regional Committee Travel: Included in Sections' Congress (Sydney)			55.00
<input type="checkbox"/> Region 8 News: Mailing and Production		35.00	35.00
<input type="checkbox"/> Region 8 Development Fund		20.00	20.00
<input type="checkbox"/> Student and Young Professional Congress: Region 8 Support			-
OPCOM		25.00	25.00
Region 8 Director:			
<input type="checkbox"/> Representing Region 8		12.00	
<input type="checkbox"/> Region 8 Vitality Project		3.00	
<input type="checkbox"/> Ad-hoc committees, appointments and incentives		6.00	
<input type="checkbox"/> Discretionary fund for activities and Section support		2.00	23.00
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)		7.00	
<input type="checkbox"/> Strategic Planning Process		5.00	22.00
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"/> Section Development		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....		15.00	
<input type="checkbox"/> Chapters (Chair, Coordination meetings with Society support)		15.00	
<input type="checkbox"/> Standards		3.00	
<input type="checkbox"/> Educational Activity		7.50	
<input type="checkbox"/> Industrial Relations Initiatives		13.00	
<input type="checkbox"/> Projects and Initiatives		3.00	64.00
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		7.50	
<input type="checkbox"/> Women in Engineering		2.00	
<input type="checkbox"/> Life Members		2.00	
<input type="checkbox"/> History		2.00	
<input type="checkbox"/> Young Professionals		8.00	
<input type="checkbox"/> Projects and Initiatives		6.00	42.00
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 Support and Coordination (SAC)		5.00	
<input type="checkbox"/> Regional Student Representative (RSR)		3.00	
<input type="checkbox"/> Projects and Initiatives		6.00	34.00
Region 8 Secretary:			
<input type="checkbox"/> Administrative Support to Region 8		3.00	
<input type="checkbox"/> Secretarial (Committee Registration and Agenda Books)		6.00	
<input type="checkbox"/> Electronic Communications Coordination / Information Management		2.50	11.50
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
Total of Budget:	743.50	743.50	743.50

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

region 8 Innovation Fund

Here is an opportunity from Region 8 to further develop the activity in your area. The **purpose** of the Region 8 “Innovation Fund” is to stimulate new activity and interest in Region 8 Sections by providing the funding for projects that may currently be out of scope when resourced by Rebate alone. The aim is to connect entrepreneurs, academics, and industry with Region 8 to enable innovation and closer co-operation.

The **Scope** of the Fund can encompass Section, Chapter, Student, and Young Professional activity. Region 8 will distribute funding each year amounting to between \$10,000 and \$30,000 depending on the financial position of the Region at that time. In the event that the fund is over-subscribed the distribution may be made on a competitive basis.

Typical projects may be (but not limited to):

- Support for a Section or Chapter meeting featuring Industry executives
- Support for an event to revitalise or introduce a new Chapter
- Support to develop a public policy or government proposal having IEEE Interest
- Support for a technology innovation project by a Student or Young Professional IEEE branch
- Support to establish or to revitalise a Student branch

The most favourable Projects or Initiatives are expected to be those that may result in an increased public awareness of IEEE and in a strategy likely to encourage membership growth. This might be a technical activity, project, student, or young professional initiative, but not one that may be for an individual’s exclusive interest or benefit. The funds available at a time may be shared between Sections and Chapters and Students and Young Professionals.

A **Selection Committee** will be formed from Region 8 OpCom Members, Region 8 Committee Members, and the Students and Young Professionals.

Applications will be accepted at the beginning of February and September each year. The Selection Committee will then meet during the Region 8 Committee meeting that follows for review of the applications. The proposals for support will then be made known to the Region 8 Committee.

Our aim is to encourage our Region 8 members to invest in their own development.

To submit your applications for funding please provide us with this information:

Applicant:

Applicant Name	
Position in Region 8	
IEEE Membership Number	
Contact email address	
Contact telephone Number	
Contact address	

Description of Innovation proposal:

Title of the work	
<p>A brief overview of the proposed project</p> <p>How will the funds awarded support the project?</p> <p>Members of the project team</p> <p>Use an attached document if appropriate</p>	
Estimated Start Date	
Funding requested USD/Euro	

Note: Funds will not be allocated for personal research, tuition, or indirect costs.

A final report including financial documentation is required on completion.

Any images or descriptions of the project can be considered for IEEE Region 8 publication.

Application Review:

Title of the Work	
Name of Applicant	
Position in Region 8	

Reviewer	
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Evaluation:

The Application as proposed for funding may contain some or all of the following components:

<p>The Benefit to Region 8</p> <p>The support to the IEEE mission</p> <p>Soundness of project organisation</p> <p>Public outreach</p> <p>Value analysis</p>	
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Reviewer's request for further information **if appropriate:**

<p>Gap analysis</p> <p>Concerns to be addressed</p>	
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Recommended Funding USD / Euro