

IAMCR Financial Report 2015

Nico Carpentier – 3 February 2016

This document, written by Nico Carpentier, contains an overview and contextualisation of the IAMCR 2015 accounts. A first draft version of the report has been produced on 9 January 2016, for the Finance Committee (FiC), the Fundraising Committee (FuC) and the Executive Board (EB). The Finance Committee (FiC) and the Fundraising Committee (FuC) approved the draft report on 14 January 2016. The EB provided additional data on (and before) 19 January 2016, which was then added to the second draft version of the report, which was submitted to the EB for approval on 20 January 2016. During its 2 February 2016 meeting, the EB approved the report, which was then made available to the International Council (IC) and the membership at large.

IAMCR's financial policy and its implementation

In the financial report for the 2012 accounts, the Treasurer, with the support of the EB, articulated a financial policy for the organisation, based on four principles: 1/professionalism in managing the accounts, 2/transparency, 3/moderation of the expenses and 4/increase of the IAMCR income. These four principles have remained key instruments for the financial policy of the organisation, and have structured all activities of the Treasurer during this year as well.

Core achievements and issues

1. The Executive Secretariat

In 2014, the decision was made to transform the Technical Secretariat into an Executive Secretariat, using the surplus of the 2013 Dublin conference. The Executive Secretariat was opened on 15 October 2014, and has been up and running in 2015 (and continues to do so). It is based on a three year contract with Comunica.

The Executive Secretariat costs IAMCR 120.000 USD per year. This amount has two components, linked to two task lists: The "old" activities of the Technical Secretariat, which cost 52.000 USD per year, and are still being performed by Executive Secretariat. This 52.000 USD is paid in the same way as before the Executive Secretariat was established, through the IAMCR membership fees. The "new" activities of the Executive Secretariat costs 68.000 USD per year, and are funded by the Reserve Fund established on the basis of the Dublin conference profit.

The Reserve Fund included 184.850 USD, to cover for the entire 3 years. After three years, the Executive Secretariat has to be sustainable, through an increase of IAMCR income, and a reduction of IAMCR expenses. For the first two and a half months of 2014, the Reserve Fund did not have to be used at all, as the costs of the Executive Secretariat could be covered by the regular income of IAMCR, and one main 2014 invoice was delayed. For 2015, only 40.000 USD (of the 68.000 USD that was reserved) had to be used, as the IAMCR income structurally increased. This now leaves us with 144.850 USD in the Reserve Fund, to cover for the remaining 21,5 months that the Executive Secretariat is still covered by the Reserve Fund.

Table 1: payments for the Executive Secretariat (2014 not included)

Period Start	Period End	Amount
1/1/2015	31/12/2015	68.000 USD (ES list) (paid)
		40.000 USD used from Reserve Fund
		52.000 USD (TS list) (paid)
1/1/2016	31/12/2016	68.000 USD (ES list) (reserved)
		52.000 USD (TS list) (budgeted)
1/1/2017	14/10/2017	53.850 USD (ES list) (reserved)
		52.000 USD (TS list) (budgeted)

(*) "TS list" refers to the original task list of the Technical Secretariat, "ES list" to the new task list of the Executive Secretariat.

The evaluation of the first year shows us that the long-term sustainability of the Executive Secretariat might be ensured. During the first year, the Executive Secretariat has assisted IAMCR in structurally increasing its income, so that only 40.000 USD (and not 68.000 USD) was needed from the Reserve Fund. Chances are high that the IAMCR revenue will continue to grow, so that we reach the 68.000 USD increase in income (and decrease in costs) in the next two years.

What is particularly reassuring is that the analysis of the IAMCR 2015 accounts shows us that the financial situation (in relation to the sustainability of the Executive Secretariat) is actually better than these figures indicate. The IAMCR income in 2015 was 165.176,66 USD; the expenses were 158.663,43 USD. These expenses include the 120.076,03 USD paid for the Executive Secretariat. The loss IAMCR encountered in comparison to 2014 is exclusively caused by fluctuations in exchange rates, and the strengthening of the USD (in comparison to the EURO and the GBP). As IAMCR's accounts are in USD, our assets in EURO and GBP are technically worth less. But we have not made any real exchanges (we have not moved our assets in EURO and GBP to assets in USD), and our membership fees are being paid to us in USD. This loss in our accounts is only a technical effect with little consequences in reality. This makes the sustainability of the Executive Secretariat even more likely.

Note: The establishment of an Executive Secretariat also has consequences for the management of the accounts, as one of the roles of the Executive Secretariat is to provide support to the Treasurer (mostly in the registration of the transactions). These procedural alterations were implemented in 2015.

2. Increase in membership

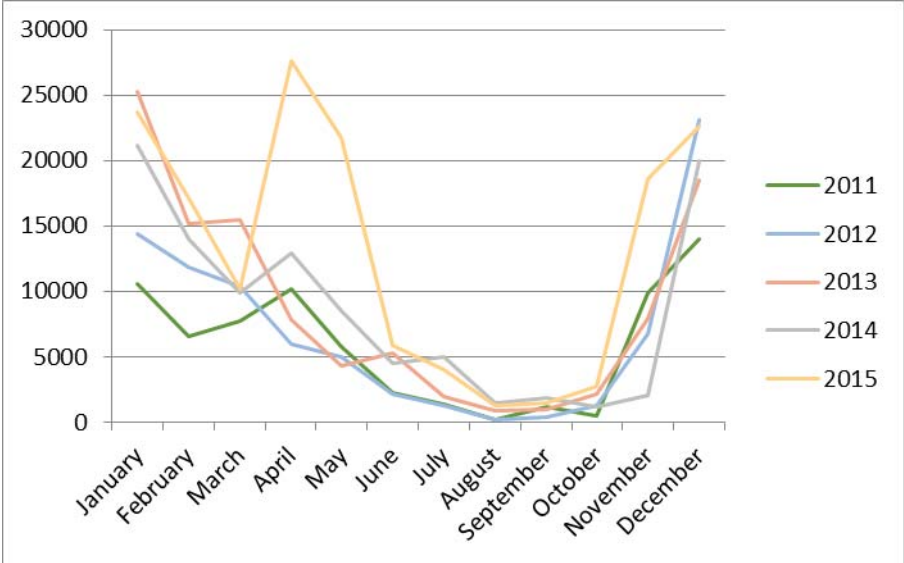
The Executive Secretariat, supported by the IAMCR vice-presidents, have succeeded in structurally increasing the membership fee income for 2015. If we look over time, a first major increase was in 2007 (with a 37% increase in comparison to 2006). Then the membership income fluctuated around 80.000 USD for several years, with another major increase in 2013 (22% in comparison to 2012). The 2014 membership income remained stable, but now, in 2015, we have another significant increase (35% in comparison to 2014). This now brings us to a membership income of 156.930,94 USD.

Figure 1: Total membership fees in 2006-2015 (in USD)



If we look at the monthly membership income for the past 5 years (Figure 2), we can see that the 2015 increase is situated in April and May (before the IAMCR conference), but also in November, with the start-up of the new membership campaign.

Figure 2: Monthly membership fees in 2011-2015 (in USD – January-December)



If we reorganise the existing data on the received membership fees, to take into account that the membership campaign starts in November, then we can see that the results of the 2012-2013 campaign (109.105,20 USD) and the 2013-2014 campaign (106.668,06 USD) are fairly similar, but that the 2014-2015 campaign has generated significantly more resources (137.691,74 USD). The 2015-2016 campaign has had a very good start, with already 41.275,96 USD received in November and December 2015.

3. Other income

In order to diversify our income, the Fundraising Committee (with its chair, Cees Hamelink) has started a search for additional resources for IAMCR. In addition, an endowment has been established, with the objective to generate additional resources (see below).

The conference budget surplus normally reaches the IAMCR accounts the year after the conference. Unfortunately, the 2014 IAMCR conference in Hyderabad has not generated a surplus, which implies that no conference income was received in 2015.

In November 2015, the local organising committee (LOC) of the 2015 IAMCR conference in Montreal, at UQAM, reported a surplus of 40.926,80 CDN (which is 29,221.7 USD). As the LOC refused to transfer the entire surplus to the IAMCR accounts, instead claiming 15% of the surplus (6.139,02 CDN) for UQAM, IAMCR decided to contest this budget, which delayed the transfer of the conference surplus. UQAM then communicated its refusal to reconsider the principle of the 15% to be kept by UQAM. In order to avoid a long conflict, IAMCR invoiced UQAM for 35.356,43 CDN (leaving 5.570,37 CDN of the surplus to UQAM). UQAM communicated its agreement with this invoice on 1 February 2016. In addition, the Montreal LOC has refused to refund three female keynote speakers, and the IAMCR EB has decided to refund two of the keynote speakers from its own resources (the third keynote speaker kindly decided to waive the refund), but only after the conference surplus has been received. This will further decrease the actual conference surplus available to IAMCR.

4. Reducing costs

The principle of the moderation of expenses had its direct origins in the net loss of 2011, but it is also legitimated by the more general need to use the organisation's resources wisely and responsibly. Even more emphasis has been placed on cost reducing practices with the launch of Executive Secretariat, as this is one way to ensure its long-term sustainability.

Again, a series of principles were agreed upon in 2012: The organisation will aim for a yearly balanced budget (with the Reserve Fund that was established to protect this). Earmarking of budgets for specific entities or persons will not be allowed. The separation between the IAMCR conference budget and the IAMCR general budget should be maintained (although IAMCR will continue invest in travel scholarships for our conferences (protecting the 15% of the membership fees threshold), and we have established the Conference Emergency Fund (see below)).

In 2015, our budget is again balanced, with a small surplus of 3.272,57 USD. The balanced budget was protected by the Reserve Fund (established for exactly this purpose), using 40.000 USD from this Reserve Fund. And again, I should point out that the loss was technical, caused by exchange rate fluctuations, which impact on the reporting but not on our treasury as such.

One of the obvious consequences of the establishment of the Executive Secretariat was the increase of our expenses. The cost of the original Technical Secretariat was 52.000 USD per year, and the Executive Secretariat costs 120.000 USD per year.

Nevertheless, IAMCR has focussed on opportunities to cut its other costs, with the reduction of the banking costs as its main point of action. Initiated by the Executive Secretariat, with support of the Treasurer, Global Payments was asked to activate an additional service, allowing us to process our online membership payments through their system. Before, offline payments were processed through Global Payments, but for online payments, Paypal was used, which is more expensive and cumbersome. Some of these expenses remain hidden, but the Paypal banking costs have gone down, from 2.551,03 USD in 2014, to 208,37 USD in 2015. The increase in membership fee is also partially caused by a decrease of banking costs related to membership fees, although the exact impact is hard to evaluate.

We have also continued the transfer of the reserves on the IAMCR Paypal account to our bank accounts, as this is deemed safer, and financially more interesting. The transfer cost in 2015 was

4.756,42 USD, but as the transfer has almost been completed (in 2015, 135.000 USD was transferred out of the Paypal account), this cost will be incurred only once.

Finally, it should be noted that IAMCR does not refund EB members for their representational duties. All travel and accommodation is covered in these cases by the EB members themselves, or by their institutions. In 2015, the cost of these additional expenses, not covered by IAMCR, is estimated at 20.000 USD. The Montreal conference expenses paid by EB members themselves, or by their universities (e.g., travel), is not included in this estimate). Technically, we could consider these donations to IAMCR, but given the complexity of these payments, they are not included in the IAMCR accounts. Also the money raised by EB members (for instance an estimated 25.000 USD for an international seminar in Mexico City) has not been included. In partial compensation, the Conference Memorandum of Understanding includes the requirement for LOCs to cover the accommodation and registration fee of the EB through the conference budget. EB Members pay their own travel costs, as mentioned before.

5. Investing ethically and wisely

The IAMCR Stockmarket Linked Savings Account (SLSA) matured on 12 February 2015, and this investment was transferred in February 2015 to the regular IAMCR HBSC bank account. The amount received was 47349,91 GBP. The original investment was 40.000 GBP. The starting date was 13 July 2011. Over a period of 45 months, a surplus of 7.349,91 GBP was generated. As this investment was made in GBP, and the USD/GBP exchange rate works against us, the (USD version of the) surplus decreased, although this is only a rapportage effect, as the amount has been kept in reserve on our HSBC account in GBP.

The maturing of the SLSA investment made it necessary to re-invest some of IAMCR's assets. Early 2015, the IAMCR EB decided to strategically invest some of the organisation's reserves in the creation of an endowment. In an endowment, the endowed asset is kept intact, and only the income of the asset is used. A fully developed endowment will allow IAMCR to become less reliant on membership fees, and to increase its income. Our start was modest, with a first investment of 135.000 Euro (143.032,50 USD), but IAMCR's Fund-Raising committee is working hard to generate additional resources, which can (and should) also be used for enlarging the endowment. Ideally, over 10 years, the endowment should reach a much higher amount to play this supportive role within IAMCR's financial structure.

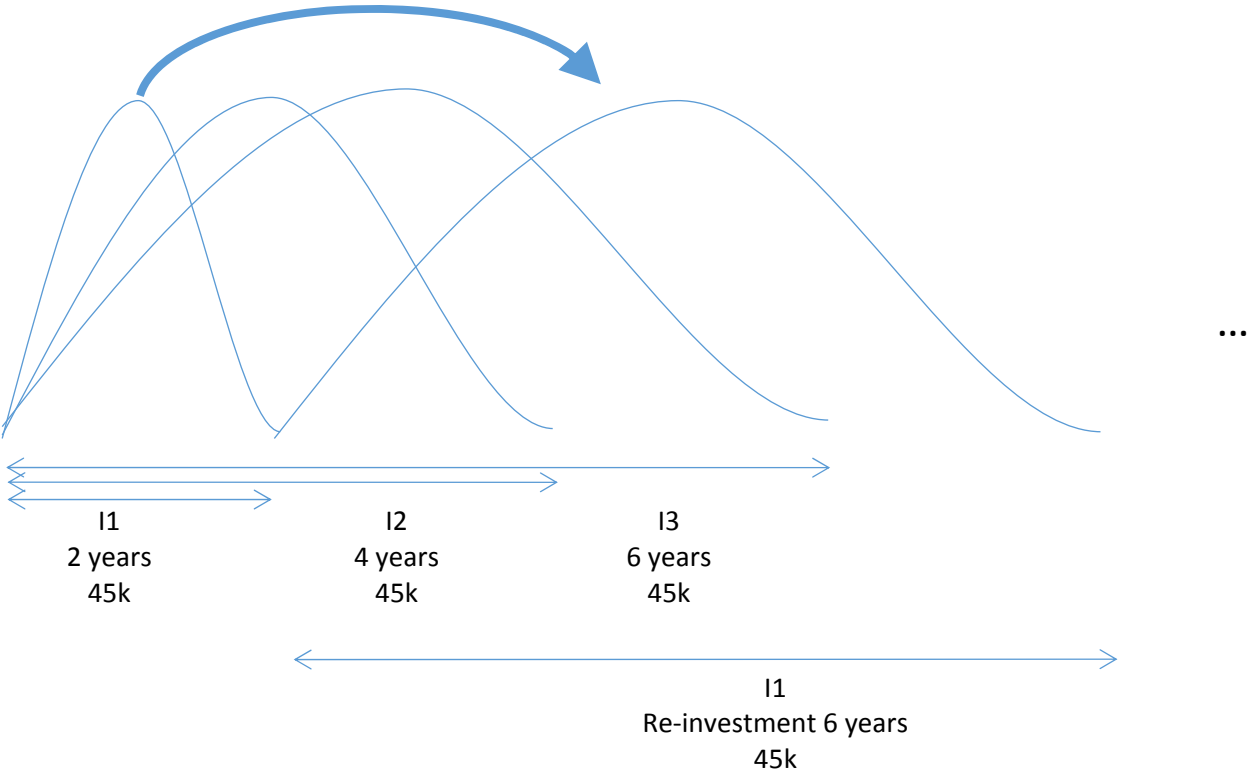
This new investment was the result of long search for an ecological and ethical bank that also offered the security of capital protection and an acceptable interest rate. This search was particularly complicated, as ecological and ethical investments only very rarely combine capital protection and reasonable interest rates. Also some financial institutions were not interested, for instance, because IAMCR's official seat was not in a country (France) they served (Triodos), or because they do not like to work with NGOs (Deutsche Bank).

The choice for the Belgian VDK Savings Bank was made. This bank turned out to be a good choice in these difficult circumstances. This bank was established in 1926 as part of the (Christian) labour movement. It uses a policy of zero-tolerance towards companies known for (serious) violations of human and labour rights, for corruption, for land-grabbing, for producing arms or military equipment, tobacco and porn, for organising gambling, and for using animal testing (unless legally imposed). In addition, VDK currently restricts their investments in nuclear energy and in energy companies that use coal, extract oil from tar or gas from non-conventional sources. The same restrictions apply to companies that work with fur and GMOs. This situation is not perfect, but VDK has committed itself to reducing this percentage further (see <https://www.vdk.be/over-vdk/duurzaam-bankieren/policy-> in Dutch). External watchdogs, such as Fairfin have recently

surveyed the Belgian banking landscape for its ethical/ecological respect (see <http://bankwijzer.be/fr/scan-des-banques/accueil/> - in French), and VDK came out second. The financial institution that was ranked first, Triodos, was contacted by the EB, but declined the offer to work with IAMCR. VDK was then the best possible choice, and still one that in many respects translates IAMCR's ethical and ecological principles in practice, even if we have to keep in mind that perfect investments could not be found.

We should also keep in mind that these are not the best times for financial investments, as the interest rates are very low. To deal with this situation, the IAMCR investment was spread over time (as shown in Figure 3), at varying interest rates (see Table 2).

Figure 3: The three investments in relation to the endowment



Together with the 135.000 Euro investment for the endowment, 49.000 Euro of the Reserve Fund was also invested with VDK Savings Bank, as this money (reserved for the Executive Secretariat) is only needed in 2018.

Table 2: IAMCR investments with VDK Savings Bank

Amount	Target	Interest	Duration (from 1 July 2015)	Reinvestment duration after first investment
49.000 Euro	VDK spaarbank	0,65%	18 months	None (needed in 2018)
45.000 Euro	VDK spaarbank	0,7%	2 years	6 years
45.000 Euro	VDK spaarbank	0,9%	4 years	6 years
45.000 Euro	VDK spaarbank	1,1%	6 years	6 years

6. Support for conference participants, for S/WG/C/TF, for UCF awards and for conference organisers

In 2015, 16.754,20 USD was spent on travel grants for the IAMCR conference in Montreal. This year, the process of grant provision turned out to be difficult, with 13 travel grants that were awarded, but with four travel grant winners withdrawing after having received the travel grant (in at least three cases because they could not secure a visa). Also the money transfer itself turned out to be exceptionally difficult: In one case, the travel grant payment bounced two times. When the travel grant eventually reached the travel grant winner, she had to withdraw because of visa problems, and the money was then transferred back to the IAMCR accounts. Even more problematic was that one of the four travel grant winners who cancelled, did only refund his travel grant to IAMCR in 2016 (more than half of a year after having received the travel grant and after a rather considerable number of emails). This implies that the refund could not be included in the 2015 accounts, but will have to be included in the 2016 accounts. IAMCR received the refund on 22 January 2016. Moreover, because of the 4 cancellations, which came too late to find replacements, IAMCR ended up financing only 9 travel grants for the 2015 IAMCR conference in Montreal. As a consequence, the percentage of the 2015 membership fee (156.930,94 USD) spent on travel grants was only 10.67%, which is well below the required 15%. To prevent this from re-occurring in 2016, the number of travel grants has been increased to 16.

In addition to the travel grants, in 2015, IAMCR has also provided financial support for one IAMCR Section project. The Political Economy Section project 'Support for Capitalism, Culture and Media conference' aimed to generate greater visibility for the section in small conferences, thereby providing the Section and IAMCR with enhanced research networking and greater prominence. This event ("Capitalism, culture and media conference") took place at the University of Leeds on 7-8 September 2015 (see <http://www.lssi.leeds.ac.uk/2015/01/15/capitalism-culture-and-media-conference-call-for-papers/>). This subsidy was 1.996,92 USD.

Thirdly, IAMCR also signed an agreement with the Urban Communication Foundation to finance the UCF/IAMCR research award for three years, for in total 6.000 Euro (6.510 USD). For this reason, a UCF Grant Fund has been established, for 2015-2017. The starting amount is 6.510 USD, and in 2015, 1.668,30 USD was used, for the 2015 UCF/IAMCR Urban Communication Research Grant (which was awarded to Olesya Venger).

Fourthly, IAMCR established in 2015 the Conference Emergency Fund (CEF), aimed at providing a safety net for IAMCR main conference organisers. The reserved amount for the CEF is 50.000 USD. The main objective of the CEF is to make LOCs less conservative when deciding on the conference registration fees. Experience has shown that fees can usually be lowered without jeopardising the financial viability of a conference, but LOCs have been very risk-averse. The CEF aims to reduce some of this (subjective) risk. At the same time, the CEF is not intended to co-finance conference. Moreover, strict conditions need to be fulfilled before the CEF can be used. These conditions are the following (as outlined in article 12.4 of the Memorandum of Understanding):

- 1/ The budget submission rules outlined in 12.3 have been respected. >> 12.3 The LOC will submit complete and updated conference budgets and detailed conference fees structures at minimally four moments: a/1 year before the conference starts, b/6 months before the conference starts, c/immediately after the end of the early bird registration period, d/after the closing of the registration period.
- 2/ The EB has in all four cases approved the conference budgets and detailed conference fees structures, based on the criteria of completeness and accuracy of the budget, and the acceptability of the registration fee rates.
- 3/ The LOC provides convincing evidence of their efforts to find alternative ways of financing the conference, in particular sponsorships. Minimally five sponsors have been contacted and at least one sponsor has agreed to sponsor the conference.
- 4/ The final financial report, audited by an external auditor, has been submitted to the IAMCR EB. This

financial report of the conference indicates a loss. It has to include a declaration of honour from all LOC members that 1/ all expenses mentioned in the report were effectively made for the conference, 2/ all conference related incomes have been included in the report.

As a reminder: The EB prefers a situation where the conferences break-even. This implies a preference for minimising the conference registration fees over generating high surpluses, although LOCs, who take all the financial risks, should still be allowed a small margin out of precaution when preparing their conference budget.

6. Transparency

IAMCR, and the Treasurer do their utmost best to maintain transparency. The following policies have been implemented to ensure this:

- All expenses are registered in relation to project-based categories that clarifies why these expenses were incurred.
- All Comunica invoices mention the task list they cover for the relevant period.
- Project proposals are reviewed by the Treasurer, and the review is then approved (or not) by the EB.
- Short (oral) financial reports are regularly made available to the EB to keep them updated on the financial situation.
- A yearly report is made available to the EB, the International Council (IC) and the entire membership.
- The IAMCR accounts are subjected to an audits every year. This audit is made available to the EB, IC and the entire membership.
- The IAMCR contact persons that deal with banks or suppliers need to be the officials mandated by the organisation, namely the Treasurer, President and/or General-Secretary, and the Director of the Executive Secretariat (after being mandated by the Executive Board). Here, it should be added that the old contact persons of the USD Paypal account have not been changed, as this might launch us into a new and troublesome Paypal inquiry about one of our Paypal accounts.

The financial situation in 2015

The financial overview can be found in Figures 4a and 4b.

IAMCR has realised a small surplus, 3.272,57 USD. There are three comments that immediately need to be made:

- 40.000 USD of the Reserve Fund (of 184.850 USD) have been used. The original estimate was that 68.000 USD of the Reserve Fund would be needed. Much less was needed.
- The difference between the total of 2014 (492.164,89 USD) and of 2015 (455.437,46 USD), before the Reserve Fund was used is 36.727,43 USD. This is a rapportage effect, caused by the strengthening of the USD, and the fact that our accounts are in USD, while some of our assets are in EURO and GBP.
- Our situation is better than these totals indicate: Our income is 165.176,66 USD, and our expenses are 158.663,43 USD.

Because of the disadvantageous exchange rates, our reserves have decreased, from 492.164,89 USD in 2014 to 455.437,46 USD in 2015. At the same time, this decrease was planned, as the Reserve Fund was established to support the Executive Secretariat (for three years), and these reserves are now being used for the intended purpose. Table 3 gives the overview of all IAMCR assets, in USD.

Table 3: IAMCR assets at the end of 2015, in USD

SLSA investment (matured in 2015)	0
Endowment (VDK)(opened in 2015)(permanent)	143032,5
Conference Emergency Fund (opened in 2015)(permanent)	50000
Reserve Fund (2015-2017)	144850
UCF Grant Fund (2015-2017)	4841,7
Liquidities	112713,3
Accumulated assets	455437,5

The main expenses of the organisation are related to the Executive Secretariat (120.076,03 USD), the IAMCR conference scholarships (16.754,20 USD), travel expenses (mostly for the EB meeting in Leicester – 5.628,38 USD), and the account transfer costs (4.275,65 USD, mostly related to the moving of the reserves that were on the Paypal account).

Additional costs were the banking costs (2.985,19 USD), the awards & prizes (2.721,29 USD), the support for the S/WG/TF/Comm project (1.996,92 USD), costs related to the conference organisation (1113,67 USD), financial management (1.611,89 USD), and journal subscriptions (971,50 USD). There were also a few miscellaneous expenditures (528,71 USD).

The 2015 income of IAMCR is mostly generated by its membership fees (156.930,94 USD). IAMCR also received interest (1.222,29 USD), a royalties payment of 513,43 USD, and the above-mentioned grant from the Urban Communication Foundation (6510 USD).

A more detailed overview of the different IAMCR accounts can be found in Figure 5.

Figure 4a: Financial overview 2015

2015 CONSOLIDATED REVENUES AND EXPENDITURES													
INCOME	January	February	March	April	May	June	July	August	September	October	November	December	Total
Advertising	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Conferences	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Donations	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Interest	0,03	0,03	0,03	0,03	0,03	0,03	0,03	0,03	0,03	0,03	0,03	0,03	1221,96
Membership Fees 1/1 - 31/12	23662,04	17151,11	10196,52	27657,73	21690,21	5853,01	3970,96	1296,82	1421,91	2754,67	18616,50	22659,46	156930,94
Royalties	0,00	0,00	374,37	0,00	0,00	139,06	0,00	0,00	0,00	0,00	0,00	0,00	513,43
Scholarships	0,00	0,00	6510,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	6510,00
Total	23662,07	17151,14	17080,92	27657,76	21690,24	5992,10	3970,99	1296,85	1421,94	2754,70	18616,53	23881,42	165176,66
EXPENDITURE													Total
Projects:													
Conference organisation	0,00	0,00	0,00	-289,61	-78,10	0,00	0,00	0,00	-745,96	0,00	0,00	0,00	-1113,67
Technical/executive Secretariat	-10000,00	-32756,77	0,00	0,00	-17000,00	0,00	0,00	-43319,26	0,00	0,00	0,00	-17000,00	-120076,03
Financial management	0,00	-56,04	0,00	0,00	-1555,85	0,00	0,00	0,00	0,00	0,00	0,00	0,00	-1611,89
S/WG/TF/Comm projects	0,00	0,00	0,00	0,00	0,00	-1996,92	0,00	0,00	0,00	0,00	0,00	0,00	-1996,92
Bank Charges:													
Euro Account	0,00	0,00	0,00	0,00	-6,59	0,00	0,00	0,00	0,00	0,00	0,00	0,00	-6,59
HSBC Accounts	-87,88	-298,09	-97,88	-88,53	-246,07	-109,78	-158,83	-548,01	-164,06	-188,65	-324,06	-458,39	-2770,23
Paypal Account	-100,00	0,00	0,00	0,00	0,00	0,00	0,00	-100,00	-8,37	0,00	0,00	0,00	-208,37
Account Transfer Gains/Losses	0,00	0,00	0,00	0,00	-976,14	-2321,76	-916,99	-60,76	0,00	0,00	0,00	0,00	-4275,65
Other:													
Advertising & Promotion	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Awards & Prizes	0,00	0,00	0,00	0,00	-1500,00	-145,00	-1006,39	0,00	-69,90	0,00	0,00	0,00	-2721,29
Dues & Subscriptions	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
IAMCR Conference Scholarships	0,00	0,00	0,00	-4500,00	-3000,00	-10720,50	0,00	1466,30	0,00	0,00	0,00	0,00	-16754,20
Journal Subscriptions	-971,50	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	-971,50
Miscellaneous Expenditure	0,00	-327,99	0,00	0,00	-164,29	0,00	-14,99	0,00	-21,44	0,00	0,00	0,00	-528,71
Publication Initiatives Support	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Research Initiatives Support	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Technical Services	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Travel (Other)	0,00	-391,62	0,00	-1596,77	-240,76	-1199,21	-2200,02	0,00	0,00	0,00	0,00	0,00	-5628,38
UNESCO Scholarships	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Total	-11159,38	-33830,51	-97,88	-6474,91	-24767,80	-16493,17	-4297,22	-42561,73	-1009,73	-188,65	-324,06	-17458,39	-158663,43
Excess of income over expenditure	12502,69	-16679,37	16983,04	21182,85	-3077,56	-10501,07	-326,23	-41264,88	412,21	2566,05	18292,47	6423,03	6513,23
Exchange rate corrections of the total		-23114,69	-6529,32	23304,61	-22513,10	4737,73	-14619,45	16422,60	1100,77	-6688,47	-15012,50	-328,86	-43240,68
Accumulated assets	504667,58	464873,52	475327,24	519814,70	494224,05	488460,71	473515,03	448672,75	450185,73	446063,31	449343,28	455437,46	455437,46

Figure 4b: Financial overview 2015 - continued

	Total end of 2014													Total end of 2015
Total beginning of period (excluding investments)	420766,47													
SLSA investment (matured in 2015)	71398,42													0,00
Accumulated surplus, beginning of period	492164,89													
Accumulated surplus, end of period														455437,46
Reserve Fund	184850,00													
Use of earmarked part of Reserve Fund to cover losses														40000,00
Transfer to Reserve Fund (next year)														144850,00
Gains/losses														
Gains/losses after using earmarked part of Reserve Fund														-36727,43
														3272,57
SLSA investment (matured in 2015)	71398,42													0,00
Endowment (VDK)(opened in 2015)(permanent)	0,00													143032,50
Conference Emergency Fund (opened in 2015)(permanent)	0,00													50000,00
Reserve Fund (2015-2017)	184850,00													144850,00
UCF Grant Fund (2015-2017)	0,00													-1668,30
Liquidities	235916,47													119223,26
Accumulated assets	492164,89													455437,46

Figure 5: Financial overview 2015 per account

	End 2014	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
IAMCR HSBC USD	6622,57	14259,99	20713,68	22563,79	22650,36	4360,69	2494,20	5979,95	7152,31	7632,36	9117,92	24750,35	28696,89
Changes	7637,42	6453,69	1850,11	86,57	-18289,67	-1866,49	3485,75	1172,36	480,05	1485,56	15632,43	3946,54	
IAMCR HSBC GBP	918,27	225,27	47349,91	47569,93	47431,56	46142,37	45424,58	43318,58	38441,64	38346,59	38257,64	38061,05	37945,57
Changes	-693,00	-90,24	220,02	-138,37	-1289,19	-717,79	-2106,00	-4876,94	-95,05	-88,95	-196,59	-115,48	
Transfers	0,00	47214,88	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
in USD	1426,26	339,31	73041,98	70565,24	72949,74	70524,00	71993,82	67589,99	59150,16	58137,27	59012,41	57209,57	56167,04
Changes in USD	-1043,80	-139,20	326,38	-212,81	-1970,40	-1128,15	-3285,99	-7504,15	-144,11	-137,21	-295,49	-170,93	
Transfers in USD	0,00	0,00	72833,68	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Transfer loss in USD	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
IAMCR HSBC GPE Bus Account	331,56	331,56	331,60	331,62	331,64	331,66	331,68	331,70	331,72	331,74	331,76	331,78	331,80
Changes	0,02	0,02	0,02	0,02	0,02	0,02	0,02	0,02	0,02	0,02	0,02	0,02	0,02
in USD	517,19	517,22	517,25	517,28	517,31	517,34	517,37	517,40	517,43	517,46	517,49	517,52	517,55
Changes in USD	0,03	0,03	0,03	0,03	0,03	0,03	0,03	0,03	0,03	0,03	0,03	0,03	0,03
IAMCR SLSA investment	45070,36	45070,36	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Changes	0,00	0,00	-47214,88	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Transfers	0,00	0,00	-47214,88	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
in USD	71398,42	71398,42	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Changes in USD	0,00	0,00	-71398,42	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Transfers in USD	0,00	0,00	-72833,68	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Transfer loss in USD	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
EURO Account	17257,02	17257,02	8758,19	14758,19	13310,27	32437,75	53404,55	71030,85	18642,36	19189,36	20244,36	20244,36	20244,36
Changes	0,00	-29625,65	6000,00	-1447,92	-6,00	-6023,71	0,00	-22206,58	547,00	1055,00	0,00	0,00	0,00
Transfers	0,00	21126,82	0,00	0,00	19133,48	26990,51	17626,30	-30181,91	0,00	0,00	0,00	0,00	0,00
in USD	20975,91	19534,95	9816,18	16012,64	14678,57	35642,60	59247,01	77792,99	20844,03	21574,60	22270,83	21414,49	21448,90
Changes in USD	0,00	-33204,43	6510,00	-1596,77	-6,59	-6682,70	0,00	-24829,18	614,99	1160,61	0,00	0,00	0,00
Transfers in USD	0,00	23678,94	0,00	0,00	21023,87	29943,27	19304,32	-33746,39	0,00	0,00	0,00	0,00	0,00
Transfer loss in USD	-118,23	-362,54	0,00	0,00	-976,14	-2321,76	-916,99	-60,76	0,00	0,00	0,00	0,00	0,00
EURO Savings Account	236026,31	236026,31	226026,31	42026,31	42026,31	42026,31	67026,31	67026,31	115026,31	115026,31	115026,31	115026,31	116179,62
Changes	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	1153,31
Transfers	0,00	0,00	-10000,00	-184000,00	0,00	0,00	25000,00	0,00	48000,00	0,00	0,00	0,00	0,00
in USD	286889,98	267181,79	253330,29	45596,55	46364,62	46178,51	74358,99	73407,22	128610,92	129324,09	126540,45	121674,84	123092,31
Changes in USD	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	1221,93
Transfers in USD	0,00	0,00	-11208,00	-199640,00	0,00	0,00	27735,00	0,00	53668,80	0,00	0,00	0,00	0,00
Paypal in USD	104334,56	105243,60	107454,14	115750,66	138656,50	134821,71	76319,72	46710,68	26667,50	26128,75	26185,81	29141,31	30566,77
Changes	5909,04	10210,54	8296,52	22905,84	18165,21	1498,01	390,96	-10043,18	-538,75	57,06	2955,50	1425,46	
Transfers	-5000,00	-8000,00	0,00	0,00	-22000,00	-60000,00	-30000,00	-10000,00	0,00	0,00	0,00	0,00	0,00
Paypal in Euro	0,00	0,00	0,00	4312,52	19133,48	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Changes	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Transfers	0,00	0,00	0,00	4312,52	14820,96	-19133,48	0,00	0,00	0,00	0,00	0,00	0,00	0,00
in USD	0,00	0,00	0,00	4679,08	21100,40	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Changes in USD	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Transfers in USD	0,00	0,00	0,00	4679,08	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Paypal Belgium in Euro	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Changes	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Transfers	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
in USD	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Changes in USD	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Transfers in USD	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
VDK EURO Savings Account	0,00	0,00	0,00	184000,00	184000,00	184000,00	184000,00	184000,00	184000,00	184000,00	184000,00	184000,00	184000,00
Changes	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Transfers	0,00	0,00	0,00	184000,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
in USD	0,00	0,00	0,00	199640,00	202915,20	202179,20	204129,60	201516,80	205730,40	206871,20	202418,40	194635,20	194948,00
Changes in USD	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Transfers in USD	0,00	0,00	0,00	199640,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Total Bank Account Balance	420766,47												
SLSA investment	71398,42												
Total Balance	492164,89	478475,28	464873,52	475327,24	519814,70	494224,05	488460,71	473515,03	448672,75	450185,73	446063,31	449343,28	455437,46
Difference	-13689,61	-13601,76	-13601,76	10453,72	44487,46	-25590,65	-5763,34	-14945,68	-24842,28	1512,98	-4122,42	3279,97	6094,18
Exchange rate component	-7706,88	-26192,30	3077,61	-6529,32	23304,61	-22513,10	4737,73	-14619,45	16422,60	1100,77	-6688,47	-15012,50	-328,86
													455437,46

Appendix: Exchange rates used

2015 exchange rates

USD from	GP £	EURO €
Jan	1,5062	1,1320
Feb	1,5426	1,1208
March	1,4834	1,0850
April	1,5380	1,1028
May	1,5284	1,0988
June	1,5717	1,1094
July	1,5603	1,0952
August	1,5387	1,1181
September	1,5161	1,1243
October	1,5425	1,1001
November	1,5031	1,0578
December	1,4802	1,0595

2014 exchange rates

USD from	GP £	EURO €
Jan	1,6493	1,3611
Feb	1,6664	1,3682
March	1,6637	1,3752
April	1,6819	1,3843
May	1,6742	1,3616
June	1,7028	1,3645
July	1,6929	1,3398
August	1,6596	1,3131
September	1,6239	1,2685
October	1,5995	1,2609
November	1,5639	1,2447
December	1,5532	1,2155