



FINANCIAL UPDATE REPORT

AGENDA ITEM No.:

TITLE OF THE REPORT:

Financial Update

OFFICER NAME AND IFLA POSITION:

Ben Roberts, IFLA Executive Director

PURPOSE OF THE REPORT:

To update the World Council on IFLA current financial status, including reports against income and expenditure.

RECOMMENDATIONS:

That the World Council notes:

1. IFLA's current financial status in respect to income and expenditure.

1. Income to date 2016

a. IFLA's income from January – end October 2016 was Euro 65,580.75 comprising the following receipts:

1. Association dues Euro 48,482.67.
2. World Congress Euro 7,000.
3. Corporate membership dues Euro 750.
4. Job advertising Euro 400.
5. Competition entry fees Euro 85.37.
6. Sponsorship (Hans Polman) Euro 4,187.
7. Bank interest Euro 16.30
8. Donation Euro 29.04
9. Friends of IFLA Euro 100.00
10. Individual Membership Dues Euro 44.86.
11. IFLA Americas Congress Loan Repayment Euro 4,485.51.

Note 1: There was an internal transfer from IFLA's Call 32 savings account of Euro 52,000.

Note 2: The actual Association dues amount received does not include Euro 12,500 of IFLA Europe association dues (totaling EUR25,000) offset against liabilities owed by IFLA to IFLA Europe for Executive Secretary Salary, Social Security and tax in 2016. With this included, Association dues received would total 57,674.32. As there is no transaction for this figure, it is not included in the actual income.

2. Expenditure to date 2016

a. IFLA's expenditure from January – end October 2016 was Euro 96,709.81 comprising the following outgoings:

- i. Executive Director salary of Euro 15,000.
- ii. Payroll and VAT of Euro 22,298.20.
- iii. Bank charges Euro 601.14.
- iv. Website maintenance Euro 495.
- v. Rene Pechere archives Euro 8,200.
- vi. Education Meeting Euro 1,056.78
- vii. IFLA America's congress loan Euro 4,159.83.
- viii. IFLA liabilities Europe Euro 15,717.08.
- ix. IFLA Student Design Competition chair reimbursement Euro 2,216.33.
- x. IFLA Student Design Competition Prizes Euro 9,165.31.
- xi. IFLA Charette Prizes Euro 2,686.91.
- xii. IFLA EXCO reimbursements Euro 8,527.39.
- xiii. IFLA accommodation Torino Euro 4,041.20.
- xiv. IFLA phone Euro 170.14.
- xv. SGJA Expenses Reimbursement Euro 516.99.



Note 1: An internal transfer noted referred to under income.

Note 2: Expenditure of Euro 12,500 for Executive Secretary Salary and Social Security and tax in 2016 is not included in the actual expenditure as there is no transaction.

3. Report Actuals and Budget

The 2016 budget identifies the following income and expenditure. The actuals from January – end October 2016 are shown:

Income: Budgeted 2016 Euro 146,350

Actual: January – end October 2016, Euro 65,580.75

Expenditure: Budgeted 2016 Euro 146,325

Actual: January – end October 2016, Euro 96,709.81

4. Association Dues

Up to end of October 2016, 63 IFLA member associations have paid their annual dues and 3 IFLA member associations have cleared 2015 arrears totaling Euro 60,982.67. Dues of Euro 70,000 are budgeted for the full 2016 year.

5. Current Financial Status

The current balance in all IFLA accounts as of **31 October 2016** is EUR 86,956.14. Note that IFLA has additional liabilities of approximately EUR 27,000 relating to employment and other expenses leaving a positive balance of approximately EUR 57,956.14.

‘Awards’ and ‘Extraordinary Projects’ currently exceed the budgeted totals for 2016. The additional expenditure was required to clear IFLA’s 2015 liabilities relating to shared office expenses and the IFLA Archives project at the Rene Pechere library.

The majority of associations have paid membership dues in 2016. Wide promotion of the IFLA Corporate Membership and Friends of IFLA initiatives will be a key focus of the ExCo to reach the 2016 targets. A sponsorship agreement for the IFLA Sir Geoffrey Jellicoe Award has been signed with the Tsinghua University Planning and Design Institute for Euro 15,000 with payment expected before the end of the calendar year.