

**Balance sheet and statement of income and expenditure**  
**Financial Report from 2017**  
**Virtual General Assembly (June 2018)**

## **Balance sheet and statement of income and expenditure**

### **Financial Report from 2017**

The financial report provides a summary of the accounts of EAWOP for the year 2017.

Because most members pay their dues for two years in the year of the congress, income fluctuates on a two-year cycle. Expenditure patterns are also different in congress and non-congress years. Because of the impact of the biennial income flow, figures are provided for two previous years for comparison.

The accounts were externally reviewed on an annual basis by:

Salvador Silvestre Casas

Registered Auditor of ACR BGV Auditores, S.L.

Valencia, Spain

The Association is registered in Rotterdam.

Burgemeester Oudlaan 50, T-gebouw, Psychologie, kamer T13-08, 3062 PA

ROTTERDAM

All sums are in EURO.

The Association is not liable for tax, as our income does not reach the threshold.

The Association is not registered for VAT.

I would like to thank Luminita Patras for her work in the preparation of these accounts.

José Ramos

EAWOP Treasurer

## Profit and Loss

### Income

Income	Actual 2017	Budget 2017	Actual 2016	Actual 2015
Membership Fees	201,258	188,800	6,905	187,219
Constituent Fees	7,908	10,640	12,835	8,188
Congress Income	19,814	10,000	0	16,710
Journal Royalties	28,193	24,000	26,253	24,094
Other Income	14,737	5,000	11,555	15,900
<b>Total</b>	<b>264,772</b>	<b>238,440</b>	<b>57,548</b>	<b>252,111</b>

The table shows the comparison of 2017 income to budget as well as the actual income for the previous two years.

Income was 11% higher than expected, mainly due to a successful congress in Dublin with more membership fees and higher Congress income (capitation fee). The larger than expected “Journal royalties” reflect a continued increase in circulation of the journals observed in previous years.

“Constituent fees” were slightly lower than expected.

“Other income” includes participation fees for the WorkLab that were not fully incorporated in budget.

## Expenditure

Expenditure	Actual 2017	Budget 2017	Actual 2016	Actual 2015
<b>Organisation and administration</b>	31,145	30,200	24,418	34,399
<b>Services for Members</b>				
<b>Journals</b>	69,741	73,000	61,615	62,451
<b>Website</b>	4,990	7,000	6,559	4,432
<b>Events -</b> SGM, Summer School, WorkLab	30,297	29,000	49,813	44,362
<b>Projects –</b> Task Forces, Specialist Certificate Congress preparation Refugees initiative	20,978	21,000	14,611	1,013
<b>Task Force Policy Impact</b>	11,198	25,000		
<b>Miscellaneous costs</b>	1,621	2,000	1,016	1,897
<b>Total</b>	<b>169,972</b>	<b>187,200</b>	158,033	148,556

The table shows the comparison of 2017 expenditure to budget and the actual expenditure for the previous two years. The executive committee is continuing to expand activity given the available funds, mainly events and projects.

Organization and administration expenditures were similar to 2015, and a bit higher than expenses for 2016. Journal expenditure is on an increasing trend, reflecting the increased membership and investment in the development of the journals including an increase in the editorial board for OPR.

Events expenditure was on budget. In 2017 four SGM were developed, and a practitioner WorkLab. The projects expenditure was also on budget. This included the remaining costs for the Special Call for Refugees' initiative. Finally, the Policy Impact Task Force has started work, but underspent with its activities taking longer to set up than expected.

Final balance showed an underspend compared to the 2017 budget, but an increase in expenditure over previous years.

## Profit-loss

	2017	Budget 2017	2016	2015
Profit (Loss)	94,800	51,240	(100,484)	103,557

Because we have a two year cycle of activity with most income in the congress year but more expenditure in non-congress years the budget reflects this with a surplus expected in the congress year and a loss in the non-congress year.

As 2017 was a Conference year, a surplus of 51,240€ was forecast. This was lower than previous conference years due the intended increase in activities. The actual final surplus was larger than expected, partially as a result of higher congress income, and partially resulting from lower expenditure than budgeted. The results allow EAWOP to maintain a high level of activities (events, projects and Task forces) without impacting our financial capacity and reserves.

## Balance Sheet

The capital and reserves of the association were € 351,984 at 31<sup>st</sup> December 2017. Where possible reserves are held in interest bearing accounts.

The reserves are higher than at the end of 2016 but marginally lower than 2015, the previous congress year.

	2017	2016	2015	2014	2013	2012
Reserves Brought Forward	257,184	357,668	254,110	339,085	241,888	356,088
Profit (Loss)	94,800	(100,484)	103,557	(84,975)	97,197	(114,200)
Reserves Carried Forward	<b>351,984</b>	<b>257,184</b>	357,668	254,110	339,085	241,888

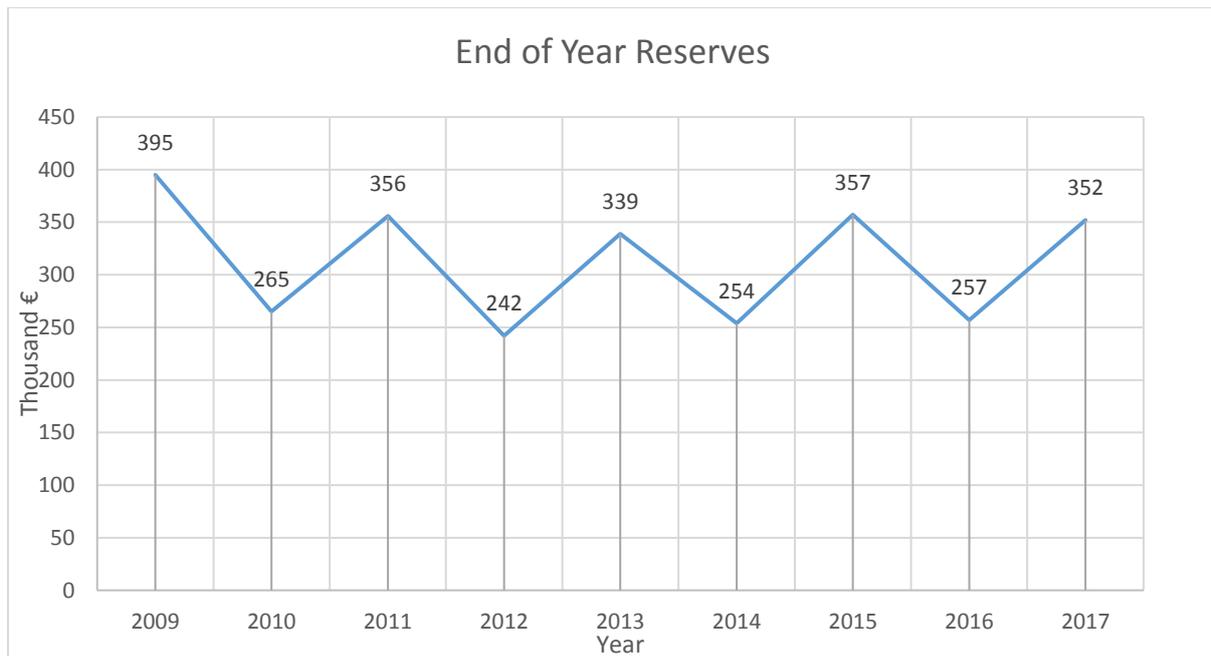
## Accumulation of Reserves

The graph shows the development of the reserves from 2009.

The reserves showed a two year cyclical pattern. In congress years reserves increase to reach amounts around 350,000 €, and decrease in non-congress years, with amounts that vary from 265,000 € (in 2010) and 241,000 € in 2012.

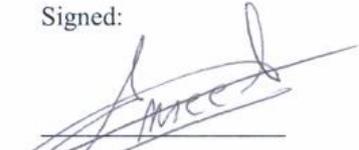
Actual level of reserves allows EAWOP to maintain a high level of activity, with higher income than expenditure in two-year cycles. According to a decision of the General Assembly in 2011, the EC has increased the activity of the organisation using funding from the reserves.

While it is prudential for an organisation to have some reserves to cover unexpected needs or a drop in income, typically 6-12 months is deemed appropriate. In our case because the income is on a two-yearly cycle we aim for reserves to cover this period of operation. With an annual volume of activities of around 165,000 € by year the executive committee considers that a reserve of between € 165,000 (one year) and € 330,000 (two years) to be appropriate.



Report confirmed by the members of the Executive committee on 16th May 2018.

Signed:



Frederick Anseel (President)



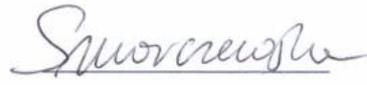
Helen Baron (General Secretary)



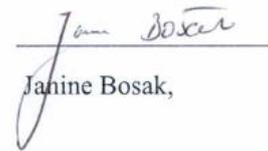
Jose Ramos (Treasurer)



Cristian Balducci



Barbara Smorzewska



Janine Bosak,



Annemarie Hiemstra