FINANCE AND ADMINISTRATION

8. Report of the Treasurer

Audited 2014 Accounts
The treasurer indicated that the 2014 accounts were audited by InExtenso and approved by the executive council. In total, Expenses amount to 234.139 € or 58 % of the initial budget and are 8 % below the forecast made early 2014.

Members' subscriptions are 13 % below the budget and 4 % below the forecast made early 2014. None of the budgeted subvention or donations was received.

The Federation's income for 2014 reaches, in consequence, only to 218.774 € or 61 % of the budgeted figure, but is in line with the estimate made earlier that year.

The negative final result of 15.365 € is less than both the initial budget and the revised estimate. It is essentially originated from the deficit in subscriptions.

The Federation´s financial reserves as at December 31st, 2014 continue to decrease in spite of the cuts in the expenses. They remain however over 400.000 € Euros, a sum which would allow the Federation to continue its activities during one year without income.

A motion to approve the audited 2014 accounts and the year-end balance sheet for that year was carried.
Motion 3

2015 Management account as at the end of September 2015
Concerning the 2015 management account as at the end of the third quarter, the treasurer referred to the table "Financial Report 2013-2014 + Forecast for 2015" that was circulated.

It shows that the "Staff" charges estimated at 130.565 € together with the "Welfare" charges at 60464 € are significantly below the revised forecast, while the other Administration expenses are well in line with it.

The "General activity" and the "Projects" expenses are well below the budgeted figures due to the reduction in Communication. However a sum of 5.000 € has been left in "Projects of STCs" to cover the cost of the participation in COP 21 parallel event.

The "Total Expenditure" estimated at 249.124 € for 2015 represents 86% of the budgeted 288.000 Euros.

The income received till Sept. 30th, assumed to be practically the amount expected for the whole year, is significantly lower than in 2013, the preceding General Assembly year. This can be explained, essentially, by the fact that the new National Members with relatively low number of shares, do not compensate for the absence of several Members who used to contribute high subscriptions.

In spite of this, the 2015 year-end balance is expected to show a surplus of some 9.000 € for the first time in several years

Draft Budgets for 2016 and 2017
The treasurer referred to table on the draft 2016 and 2017 budgets that were circulated. He explained to the assembly that they include an annual increase of 2% for the cost of living and a 5% increase in the subscriptions in both 2016 and 2017. All other items are very conservative.