

Treasurer's report 2016

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1st draft submitted to the IEA Executive Council Meeting, March 2016

 This report was presented and discussed at the IEA Executive Committee meeting in Oxford, UK, March 21-22, 2016, and revised after the meeting according to the decisions taken by the Executive Committee (EC).

1. Budget

A detailed 2016-2017 budget is reported in the **Appendix 1**, The main issues are discussed here.

a) Overall summary of IEA finances over the last 5 years (2011-2015)

Table 1. IEA annual income and expenses between 2011 and 2015*

	2011	2012	2013	2014	2015
Income	357,000	377,461	306,052	348,818	449,068
Expenses	501,000	379,244	426,283	518,525	477,372
Net	-144,000	-1,783	-120,231	-169,707	-28,304
Cash reserves	791,000	764,000	682,000	537,000	552,895
(Loans)			(75,000)	(75,000)	(25,000)

*Data are obtained from FirstPoint's annual financial statements.

b) Budget/ projections for 2016-2017

A summary of the 2016 budget and projections for 2017 are reported in Table 2. Detailed budget and projections are reported in the Appendix 1.

Table 2. Projections of IEA annual income and expenses for the period 2016-2017*

	2015	2016	2017
Income	440,378	455,000 ^a	450,000
Expenses	425,260	482,280 ^b	457,780
Net	15,,18	-27,280	-2,780
Cash reserves	552,118	524,838	522,058
(Loans)	(25,000)	(50,000) ^c	(50,000)

*based on ongoing activities in 2015

^a It Assumes that the 25,000 USD loaned to the Congress of the Americas are returned in 2016

^b This amount includes the loan of 50,000 USD to the WCE

^c See notes ^a and ^b above.

These projections are based on ongoing activities in 2015 and assume expenses of 60,000 USD for accommodation and travel costs for the WCE 2017.

c) Revised 2016 budget

To be completed in the second draft of the 2016 Treasurer's report.

d) Sources of income

The main sources of income are royalties associated with the International Journal of Epidemiology and membership dues. Estimated sources of income for 2016 and 2017 are reported below (Table 3).

Table 3. Main IEA estimated sources of income for 2016 and 2017

	2016	2017
Membership dues net ^a	41,000	41,000
IJE Royalties	280,000	300,000
OUP support to IJE	96,000	96,000
Investments account	13,000	13,000
Returned loan	25,000	
Total	455,000	450,000

^a After exclusion of European Epidemiological Federation (EEF) dues

e) Councilors' activities, Councilors' meetings and management

Estimated expenses for Councilors' activities, meetings and management costs for 2016 and 2017 are reported in Table 4.

Table 4. Councilors' and management expenses

	2016	2017
Councillors' activities	60,700	60,700
Councillors' meetings	10,000	60,000
FirstPoint management	61,580	55,580
Other manag expenses	23,000	6,500
Total	146,280	182,780

f) International Journal of Epidemiology

The expected contributions to the IJE, including the current and the new editorial offices are reported in Table 5.

Table 5. Support to the IJE

	2016	2017
Editorial office	170,000	170,000
Support to the new editorial office	50,000	0
Selection of the new Editor(s)-in-chief	5,000	0
Total	225,000	170,000

g) Other IEA activities

Based on the estimates of income and fixed expenses reported in sections 1d to 1f, we estimate that approximately 83,000 USD in 2016 and 97,000 USD in 2017 will be available to support other IEA activities, including the WCE 2017.

2. World Congress of Epidemiology (WCE) 2017

Table 6 reports estimated IEA expenses related with the WCE 2017. These estimates will be updated during 2016 and 2017 and a final list will be provided after the Congress that will be held in August 2017.

Table 6. IEA expenses related with the 2017 WCE

ITEM	
Loan	50,000
2016 EC visit to the WCE venue	4,000
World Congress - Hotel/Venue	30,000
World Congress - Travel Costs	30,000
Richard Doll prize, incl. travel costs	8,000
TOTAL	Not applicable

Appendix 1. 2016-2017 budget

	2016	2017
Income		
Membership Dues	41,000	41,000
Royalties - Dictionary of Epidemiology	0	0
Royalties - Modern Epidemiology	0	0
Royalties - International Journal of Epidemiology	280,000	300,000
OUP contribution to IJE editorial costs	96,000	96,000
External grants	0	0
Investment Income	13,000	13,000
Unrealized Gain/Loss on Investment Appraisals	0	0
Return of loan from the Congress of the Americas	25,000	0
Miscellaneous Income	0	0
Total Income	455,000	450,000
Expenses		
Councillors' expenses		
President's Office Support	5,000	5,000
Treasurer's Office Support	2,500	2,500
Secretary's Office Support	5,000	5,000
President Elect Office Support	5,000	5,000
Past President's Office	2,000	2,000
Early Career Epidemiologists	5,000	5,000
Regional Councillors' Budget Allocation	35,000	35,000
European Epidemiological Federation		
Western Europe Membership Dues	1,200	1,200
Subtotal, Councillors' Expenses	60,700	60,700
FirstPoint Management Resources Expenses		
Management Fees	47,130	47,130
Audit/Accounting	1,000	1,000
IT Services	900	900
Office Supplies	250	250
Telephone	100	100
Postage/UPS	100	100
Copies	50	50
Website	2,400	2,400
Restyling of the IEA website	6,000	0
Printing	100	100
Staff/Member Travel Reimbursements	3,500	3,500
Graphics	50	50
Subtotal, FPMR Expenses	61,580	55,580
Other management expenses		
Bank Service Charges	3,400	3,400
Bank Merchant Fees	3,000	3,000
Investment Service Charges	50	50
Sue Thourn Consulting	16,500	0
Investment Commissions and Fees	50	50
Subtotal, Other management Expenses	23,000	6,500
IEA Councillors' meetings		
Executive Committee Meeting	10,000	10,000
Full Councillors' Meetings	0	0
Council Meeting - Other Costs	0	0

WCE Full Councillors (incoming & outgoing)	0	50,000
Subtotal, IEA Councillors' Expenses	10,000	60,000
IEA annual activities		
World Federation of Public Health Associations	5,000	0
Regional Meetings	21,000	0
(EMR congress)	[10000]	0
(Congress of Americas 2016)	[10000]	0
(Miami meeting - North American Region)	[1000]	
Support to the African Federation	35,000	35,000
Courses	8,000	8,000
(EEPE fellowships)	[3000]	[3000]
(course)	[5000]	[5000]
Subtotal, IEA annual ctivities	69,000	43,000
WCE		
World Congress - Hotel/Venue	0	30,000
World Congress - Scholarship	0	0
World Congress - Travel Costs	6,000	30,000
Loan	50,000	0
Richard Doll Prize (5,000 + Travel costs)	0	8,000
Pre-Congress Course -	0	0
Subtotal, WCE	56,000	68,000
Publications		
International Journal of Epidemiology - Editorial	170,000	170,000
International Journal of Epidemiology - support to incoming Editor(s)-in-Chief	50,000	0
Interviews to candidates (IJE Editor-in Chief)	5,000	0
IEA Epi Dictionary	0	0
Miscellaneous, Other Meetings, etc,	0	0
Subtotal, International Journal of Epidemiology Expenses	225,000	170,000
Total Expenses	505,280	463,780
Net Income/Loss	-50,280	-13,780
Loans		
Congress of Americas	0	0
WCE	50,000	50,000