



Half-year financial report

01.07.2011-31.12.2011

Board of EGEA

1 Intro

The financial year of EGEA is running from 1st of July to 30th of June and when turning the first half of the financial year of EGEA it is time to draw up a balance sheet. This is to ensure the transparency necessary for an association like EGEA, i.e. for you to know how the incomes are administered according to the budget approved by the General Assembly, as well as to facilitate a reflection and discussion of this.

The finances of EGEA are a two sided story. On the one side we find the expenditures, reflecting the aims of EGEA (e.g. congresses, European Geographer) and the organisational and administrative costs (e.g. BoE, committees, website). On the other side we find the income which is a result of the fundraising activities undertaken internally and externally.

The financial report is constituted by an income statement and a balance sheet. The income statement basically describes what has been done during the financial period. The income statement sums up all income and all expenses and the result is the profit or loss of the financial period.

The balance sheet is basically a cut through one day of the year, i.e. the last day of the financial period that is reported in the income statement. The balance sheet consists of two sides: assets and liabilities. The asset side describes what EGEA *has* or *should get*. The liabilities side describes what EGEA *owes*. As the name already tells, the balance sheet has to balance. Therefore the sum of the asset side should be exactly the amount of the liabilities side.

2 Budget

For easier comparison with the budget it will be presented here. It should be noted that the budget has been revised since the General Assembly. This revision has been approved by the Financial Control Commission (FCC) at an e-meeting 02.11.2011.

After an audit of the EU grant that we received in 2008 we were requested to reimburse €2,189.03. As this amount since the draft audit report in August 2010 had been perceived to be money that EGEA would be reimbursed they were included as income in the budget for the EGEA year 2011/12. This implies a de facto adjustment of the budget of €2,189.03 + €2,100.00 = €4,289.03. This has been too large a minus in the view of the Board of EGEA (BoE) why we have chosen to revise the budget with a reduction in *Travel costs BoE and Secretariat Director, Committee meeting costs and CP Day, trainings*. Other key priorities such as the European Geographer and the congresses have meanwhile been left unchanged. The resulting estimated reserve is still robust and may resemble more the level it ought to be at since we as an association not are supposed to make a surplus according to Dutch law. The following budget, approved by the FCC, is thus:

	Accepted by the GA	New situation	Revised
Income	€ 18.400,00	€ 16.208,00	€ 16.208,00
ESRI	€ 9.000,00	€ 9.000,00	€ 9.000,00
University of Utrecht 2011	€ 2.000,00	€ 2.000,00	€ 2.000,00
Annual Congress 2010	€ 1.150,00	€ 1.058,00	€ 1.058,00
Annual Congress 2011	€ 1.150,00	€ 1.150,00	€ 1.150,00
Interest free loan for website (via EGEA Utrecht)	€ 2.000,00	€ 2.000,00	€ 2.000,00
Reservation for website (BoE 2010-11)	€ 1.000,00	€ 1.000,00	€ 1.000,00
EU Grant 2008 (arrears)	€ 2.100,00	€ -	€ -
Other income	€ -	€ -	€ -
Expenses	€ 18.400,00	€ 20.589,03	€ 19.119,03
Annual Congress	€ 3.500,00	€ 3.500,00	€ 3.500,00
Regional congresses	€ 4.000,00	€ 4.000,00	€ 4.000,00
EU Grant 2008 (credit)	€ -	€ 2.189,03	€ 2.189,03
Committee meetings	€ 2.000,00	€ 2.000,00	€ 1.800,00
Travel costs BoE and Secretariat Director	€ 2.700,00	€ 2.700,00	€ 2.430,00
Bank fees	€ 300,00	€ 300,00	€ 300,00
European Geographer	€ 900,00	€ 900,00	€ 900,00
Legal fee, Statutory Base changes	€ 750,00	€ 750,00	€ 750,00
Other costs	€ 250,00	€ 250,00	€ 250,00
Website	€ 3.000,00	€ 3.000,00	€ 3.000,00
CP Days, trainings	€ 1.000,00	€ 1.000,00	€ -
Promotion material	€ -	€ -	€ -
Budget balance	€ -	€ -4.381,03	€ -2.911,03
Transfer from EGEA year 2010-11	€ 7.582,09	€ 7.582,09	€ 7.582,09
Reserve 30.06.2012	€ 7.582,09	€ 3.201,06	€ 4.671,06

3 Income statement

ORDINARY ACTIVITIES	01.07.11-31.12.11	
Congresses		
annual congress, income	€	2.208,98
annual congress, expenses	€	-3.500,00
regional congresses, expenses	€	-
Other member activities		
other member activities, income	€	-
other member activities, expenses	€	-50,36
Information activity		
publications, income	€	25,00
publications, expenses	€	-500,10
other expenses	€	-
Association activities		
wages, salaries	€	-
Subcontracting	€	-
office rent	€	-
travel costs	€	-2.221,33
office equipment, mail, etc.	€	-15,18
bank fees	€	-73,70
other administration	€	-62,96
TOTAL ORDINARY ACTIVITIES	€	-4.189,65
FUNDRAISING		
ESRI sponsorship	€	5.000,00
University of Utrecht sponsorship	€	2.000,00
TOTAL FUND RAISING	€	7.000,00
EXTRAORDINARY EXPENSES/INCOME		
Repayment of EU Grant credit	€	-2.189,03
Return of overpayment WRC10	€	76,00
TOTAL EXTRAORDINARY EXP/INC	€	-2.113,03
Profit/loss	€	697,32
APPROPRIATIONS		
reservations (increase/decrease)	€	-
PROFIT/LOSS	€	697,32

4 Balance sheet

ASSETS	31.12.2011
Accrued income	
ESRI sponsorship	€ 5.000,00
University of Utrecht Sponsorship	€ 2.000,00
Annual Congress fee	€ 1.150,98
Repayment of overpayment	€ 210,00
Cash and bank	
Bank account 31.12.2011	€ 7.162,31
TOTAL ASSETS	€ 15.523,29

LIABILITIES AND EQUITY

CAPITAL AND EQUITY

Association's capital	
Capital 01.07.2011	€ 7.582,09
Accounting period's profit/loss	
Accounting period's profit/loss	€ 697,32

APPROPRIATIONS

Optional reservations	
Reservation Website	€ 1.000,00

LIABILITIES

Accruals and deferrals	
Accrued expenses	
Annual Congress 2011	€ 3.500,00
Travel costs	€ 2.691,34
Other member activities	€ 0,36
Bank costs	€ 37,00
Mailing cost	€ 15,18
TOTAL LIABILITIES AND EQUITY	€ 15.523,29