



Treasurer's summary report 2014-2017

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This report is presented at the IEA Business Meeting, Saitama, Japan, August 20, 2017. Full annual Treasurer's reports are available at the IEA website in the Member Area.

The overall summary of IEA finances between 2014 and 2016 is reported in the Table below. The calendar year 2013 was added for the sake of comparison. Data are obtained from FirstPoint's annual financial statements. Although the financial statement for 2017 will be available in 2018, projections are available in the full 2017 Treasurer's report (expected net: approximately \$30,000).

IEA annual income and expenses between 2013 and 2016				
	2013	2014	2015	2016
Income	306,052	348,818	449,068	449,345
Expenses	426,283	518,525	477,372	408,347
Net	-120,231	-169,707	-28,304	40,998
Cash reserves	682,000	537,000	552,895	548,998
(Loans)	(75,000)	(75,000)	(25,000)	(50,000)

Since 2009, IEA has been over-spending according to the decision to decrease accumulated reserves. Accordingly reserves decreased from \$791,000 in 2011 to \$682,00 in 2013. In 2014, reserves decreased substantially in conjunction with the WCE2014, prompting a budget review. Reserves remained relatively stable in 2015 and 2016 mainly due to decreased expenses.

I would like to highlight the following issues:

1. The rise in income between 2015 and 2014 is mainly explained by the fact that from 2015 onwards Oxford University Press transferred through IEA funds to cover costs of the IJE Editorial Office (thus these funds appear both in the income and the expenses).
2. IJE royalties increased from approximately \$260,000 in 2014 to \$300,000 in 2016. They have increased further in 2017 up to \$335,000 due to increased subscription and non-subscription (e.g. open access) revenues. Starting from the calendar year 2015, IEA decreased the total annual support to the IJE Editorial Office to \$170,000 (see the 2015 Treasurer's report for further details). In 2016, the transition from the old to the new IJE Editorial Office was supported with \$80,000.
3. Between 2014 and 2016, the annual expenditures for Councilors' activities, Council meetings, management by FirstPoint and other management issues varied between \$130,000 and \$170,000 (note that the years of the WCE are associated with higher costs for Council meetings). The actual total annual expenditures for Councilors' activities were lower than budgeted.
4. The IEA financial support to Regional congresses and courses varied depending on the IEA-Regions, but the actual total expenditures for Regional congresses were lower than budgeted. The IEA International Course was stopped in 2015. To enhance clarity, a maximum amount for the triennial financial support to Regional congresses and courses was decided as reflected in the revised minutes of the 2016 Executive Council Meeting.
5. IEA income still depends strongly on IJE royalties, which annual amount is subject to variations.