

Finance summary

CIGRE Australia financial position 2014/15

Trevor Armstrong - Treasurer

Financial Report – Summary 2014



Year	2015	2014
<i>Total Revenue</i>	\$716,357	\$578,367
<i>Total Expenses</i>	\$940,754	\$882 866
Surplus	(\$224,394)	(\$304,500)



FINANCIAL REPORT 2014

Sources of Income



	2015	2014
<i>Fees</i>	\$ 307,893	\$ 290,349
<i>Seminars, Workshops, conf</i>	\$ 347,852	\$ 200,707
<i>Other revenue</i>		\$ 2757
<i>Interest</i>	<u>\$60,612</u>	<u>\$84,553</u>
<i>Total Income</i>	<u>\$716,355</u>	<u>\$578 367</u>



FINANCIAL REPORT 2014

Expense Areas



	2015	2014
<i>Admin/Office/Occupancy/legal insurance</i>	\$ 357,879	\$ 321,189
<i>Board/Marketing and Branding/Paris Support</i>	\$ 70,341	\$ 213,348
<i>NGN/STELR/Scholarships</i>	\$ 12,748	\$ 11,835
<i>Seminars and Workshops</i>	\$ 228,243	\$ 127,954
<i>Finance and Regulatory</i>	\$ 31 130	\$ 26 876
<i>WG/SC Panels Accommodation travel etc.</i>	\$ 240 413	\$ 181 664
TOTAL Expenses	\$ 940 754	\$ 882,866



FINANCIAL REPORT 2014

Balance Sheet



	2015	2014	2013
<i>Equity as at 30 June</i>	\$2,004,645	\$2,229,212	\$2,531,672



Indicative Financial Forecast



Income	2016	2017	2018
<i>Fees</i>	\$ 199 796	\$ 244 295	\$ 247 959
<i>Panel Fees</i>	\$ 267 157	\$ 269 119	\$ 273 156
<i>Interest</i>	\$ 56 000	\$ 54 000	\$ 54 000
<i>Seminars and Workshops</i>	115 149	\$ 230 000	\$ 120 000
<i>Total Income</i>	\$ 638 102	\$ 797 414	\$ 695 115



Indicative Financial Forecast



Expense	2016	2017	2018
<i>Admin/Office/Occupancy</i>	\$ 302 310	\$ 312 371	\$ 317 452
<i>Board/Marketing and Branding/Paris Support</i>	\$ 42 870	\$ 50 000	\$ 50 000
<i>NGN/STELR/Scholarships</i>	\$ 17 878	\$ 22 000	\$ 22 000
<i>Seminars and Workshops</i>	\$ 88 656	\$ 96 000	\$ 90 000
<i>Finance and Regulatory</i>	\$ 24 895	\$ 27 000	\$ 27 405
<i>WG/SC Panels Accommodation travel etc.</i>	\$ 155 532	\$ 274 180	\$ 167 247
<i>Total Expenses</i>	\$ 632 141	\$ 781 551	\$ 674 104
<i>POTENTIAL SURPLUS</i>	\$ 5961	\$ 15 836	\$ 21 011



Financial Considerations

- Currently over 60% of members fees collected goes to CIGRE in Paris.
- We have said that we can't rely on conference/seminar income. – Fall in interest rates - we may have to ?
 - Each new collective 1 only adds \$ 670
 - new member important but probably not the answer?
 - What are other sources of income ?
- We need to keep a certain amount of invested funds to ensure we can wrap up the association if needed. Conservatively estimated at \$ 500K.



Conclusion and Next Steps

- Board believe need to be financially responsible – aim for positive bottom line by 2018 – we think will achieve earlier
- Having proposed the current fee structure package, we would intend to increase fees only at CPI in the future
- If the proposed fee package is passed, it will be implemented for the 2016 membership year
- Invoices for membership will be issued by the end of November 2015, with payment for the 2016 member calendar year due by 31 Dec 2016.

