

Financial report 2015

International Society for Gerontechnology

Version 2.1



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Introduction

This report provides more background information on the financial figures for 2015 (see appendices 1a – 1c) in order to understand the information better. This report is written by an external expert, because the treasurer was not in a position to draw up the report on time. The report will be presented to the General Assembly 2016 by the new treasurer.

The expenditures and revenues from the profit and loss account will be explained in more detail. The costs and expenses as well as the revenues are separated in those relating to the journal and relating to the society. Furthermore, the balance sheet will explain the financial position of the society.

To make a connection between the financial report 2015 and earlier reports all expenditures and revenues are including VAT. The VAT remittance is appointed separately in the profit and loss account and the balance sheets.

All information necessary to draw up the tables was available to the author of this report. All outgoing invoices are digitally available in the ISG back office system. Not all incoming invoices are available in print or digitally. Missing invoices are mainly monthly payments of banking costs ABN AMRO and Ingenico Payment Services. Two missing invoices are related to hosting the ISG website. Two EBSCO statements, both 1 library subscription of 400 EUR, are missing. Paypal statements are only digitally available, but complete.

Expenses, costs and revenues

Journal

Printing, Type Setting, Shipping and editorial office

The costs, realized in 2015, associated with the editing, printing and shipping of the journal cover 78% of all expenses and costs in 2015, with a total of **17.523 EUR**. This is 18% more than the costs for Volume 12 in 2014. This is completely explained by one invoice in

2015 of costs of lay-out and type setting of one issue of Volume 12 published in 2014. 47% of costs related to the journal are associated with the printing and shipping of hardcopy journals. The costs realized in 2015 related to the journal were related to Volume 13. Because there was a delay in the publishing of Volume 14, the costs related to this Volume (that should have been published in 2015) have been reserved for 2016 (see “current liabilities” on the balance sheet of 31 December 2015). It is expected that in 2016 both Volume 14 and Volume 15 will be published.

Subscriptions

The revenues directly related to the journal are those from library subscriptions and 75% of all individual subscriptions (full members and student members). Including the prepayments from 2014, these subscriptions generated revenues of **16.727 EUR** for the ISG (libraries: 13.183 EUR; individual subscriptions: 3.544 EUR).

Society

Organization

The organizational costs of the ISG take up 7 % of the costs in 2015 (1.587 EUR) and are at the same level as 2014.

Debtors

As of 1 January 2015, ISG had 8.493 EUR of debtors. 4 Libraries paid in 2015 and 1 in 2016. With this in mind, we had to write off 4 libraries. We also choose to write off 1 student member, 2 full members and 4 associate non-profit members, because they did not pay their 2014 invoice during 2015 and it was expected that they will never pay. This produced costs of 3.325 EUR in 2015.

New debtor at the end of 2015 is 1 and 1 library dated from 2013. It is expected that both will pay in 2016.

At the end of 2015 the invoice to the organization of the ISG 2014 was not yet paid.

Memberships

Besides journal subscriptions, the most important structural revenues are coming from membership fees (full, student and associate members). In 2014 we had 13 student members and 44 full members. In 2015 there were no not-for-profit associate members and commercial associate members. Together, membership fees created an income of **1.181 EUR** for the ISG in 2015.

ISG Conferences

The ISG 2014 Conference was organized in Taiwan. In accordance with the contract 10.560 EUR was invoiced in 2015.

Balance Sheet

Assets

The members who did not pay their 2014 membership are included on the January 2015 balance sheet as account receivables (debtors). Some of them paid their membership in 2015 or later. All others are written off in 2015. The members who received an invoice in 2015, but did not pay, plus the debtors 2014 who are expected to pay in 2016, are included on the December 2015 balance sheet.

We also expected tax returns for the years 2011, 2012, 2013, 2014 and 2015 which are also included as accounts receivable. ISG has never received these returns because the account number was not known to the tax authorities. This is solved in September 2016.

Current liabilities

On the credit side of the balance sheet there are prepayments of 11 libraries. Some libraries or their agents (EBSCO) prepay their subscription fee in advance. In 2014, ISG received a total of 4.400 EUR as prepayments from libraries, which is part of the “current liabilities” included on the credit side of the January balance. In 2015, ISG received a total of 5.600 EUR as prepayments from libraries, which is included as “current liabilities” on the December

balance sheet.

Moreover, Volume 13 of the journal was delayed into 2015. The associated costs of 17.600 EUR are included as “current liabilities” on the January balance. Volume 14 of the journal was delayed into 2016. The associated costs for publishing Volume 14 of 19.500 EUR are included as “current liabilities” on the December 2015 balance sheet.

Share capital

In 2015, the ISG made a profit of 13.399 EUR mainly due to the single remittance from the Conference ISG 2014. The share capital has increased from 37.582 EUR in January 2014 to 45.500 EUR in December 2015.

Conclusions

2015 was a non-conference year, but the revenues from the ISG 2014 Conference were realized in this year and are mainly responsible for the profit. The other revenues predominantly came from journal subscriptions and membership fees. The number of memberships and subscriptions is substantially lower than 2014. The revenues from memberships are 63% lower (student members -83%, full members -12% and 0 associate members in 2015). The revenues from subscriptions are 24% lower in 2015. Because the preparation and printing of the Gerontechnology journal have been limited, there has been a slight profit.

But, it does emphasize the importance to recruit more members, and subscriptions in order to makes the society less vulnerable. An adequate membership management and connected invoicing system will help. Also good contact with the library agencies can prevent that libraries cancel their membership.

Signed on behalf of the Board and Executive Committee,

Andrew Sixsmith, President : _____

Ryan Woolrych, Secretary: _____

Appendix 1a Balance Sheet 1 January 2015

Balance Sheet 1 Januari 2015										
DEBET						CREDIT				
Non-current assets					€ 0	Owner's equity				€ 37.852
-										
Current assets						Non-current liabilities				
Bank Balance ABN AMRO				€	47.705	Loan capital HB foundation				€ -
Bank Balance PayPal				€	1.002					
					€ 48.707	Current liabilities				
Accounts Receivable (debtors)						Accounts Payable				
Full members (2)				€	200	Lay-out, typesetting Vol 13				€ 9.400
Student members (1)				€	25	Printing & Shipping Vol 13				€ 8.200
Associate members (non-profit) (6)				€	1.500	Editorial officer				€ -
Associate members (commercial) (1)				€	3.000					€ 17.600
Subscriptions (libraries) (9)				€	3.768					
					€ 8.493	Prepayments				
						Library subscriptions (11 via EBSCO)				€ 4.400
						Full members				€ -
						Student members				€ -
Accounts Receivable Tax return										€ 4.400
Tax return 2011				€	886					
Tax return 2012				€	457					
Tax return 2013				€	401					
Tax return 2014				€	908					
					€ 2.652					
Total Assets					€ 59.852	Total Liabilities & owner's equity				€ 59.852

Appendix 1b Balance Sheet 31 December 2015

Balance Sheet 31 December 2015							
DEBET				CREDIT			
Non-current assets		€ 0		Owner's equity		€ 45.500	
-							
Current assets				Non-current liabilities			
Bank Balance ABN AMRO	€	46.355		Loan capital HB foundation	€	-	
Bank Balance PayPal	€	5.068					
			€ 51.423				
Accounts Receivable (debtors)				Current liabilities			
	Remittance ISG 2014 Conference	€	14.560	Accounts Payable	Lay-out, typesetting Vol 14	€	9.500
	Full members (0)	€	-		Printing & Shipping Vol 14	€	10.000
	Student members (0)	€	-		Editorial officer	€	-
	Associate members (non-profit) (0)	€	-				€ 19.500
	Associate members (commercial) (0)	€	-	Prepayments			
	Subscriptions (libraries) (2)	€	800		Library subscriptions (14 via EBSCO)	€	5.600
			€ 15.360		Full members	€	-
					Student members	€	-
							€ 5.600
Accounts Receivable Tax return							
	Tax return 2011	€	886				
	Tax return 2012	€	457				
	Tax return 2013	€	401				
	Tax return 2014	€	908				
	Tax return 2015	€	1.165				
			€ 3.817				
Total Assets		€ 70.600		Total Liabilities & owner's equity		€ 70.600	

