



WISTA

Financial Report October 2018

	Actual at 31/08/2018 €	Receivable €	Estimated Payable €	Forecast 31/12/2018 €	2018 Budget €	Budget Variance €		Actual 2017 €	Forecast Variance €		
Membership dues and Web	91,960	-	-	650	92,610	95,590	- 2,980	1	86,835	5,775	a
TOTAL INCOME	91,960	-	-	650	92,610	95,590	- 2,980		86,835	5,775	
Accounting and tax fees	1,729	-	1,500	3,229	6,000	- 2,771		3,174	55		
Bank charges	293	-	200	493	1,000	- 507		666	- 173		
Exco Conference fee	5,000	-	3,000	8,000	8,000	-		6,500	1,500		
Exco AGM	901	-	14,410	15,311	14,600	711	2	11,059	4,252	b	
Exco Spring meeting	11,605	-	2,290	13,895	11,150	2,745	2	10,325	3,570	c	
EXCO - additional travel	3,493	-	2,500	5,993	5,000	993	2	1,014	4,979	k	
Sundry	650	-		650	600	50		-	650		
Gifts	-	-	1,000	1,000	1,000	-		740	260		
Anniversary donation	500		500	1,000	1,000	-		500	500		
Secretarial fee	197	-	-	197	300	- 103		205	- 8		
Communication officer	14,000	-	10,000	24,000	26,000	- 2,000		6,000	18,000	j	
Communication officer travel	320	-	1,400	1,720	2,500	- 780		546	1,174	j	
ICS scholarship	-	-	2,750	2,750	2,500	250		1,662	1,088	d	
Legal costs	2,856	-	3,500	6,356	10,000	- 3,644	5	834	5,522	g	
Personality of year travel	-	-	2,500	2,500	2,500	-	3	1,942	558	e	
3rd party Web support	5,215	-	4,767	9,982	6,000	3,982	4	6,616	3,366	f	
3rd party branding fee	-	-	-	-	-	-		3,678	- 3,678	h	
Communication costs	1,983	-	6,000	7,983	5,000	2,983	6	1,967	6,016	i	
Amortisation	5,093	-		5,093	5,093	-		11,595	- 6,502	l	
Insurance	71	-	500	571	524	47		524	47		
TOTAL EXPENSES	53,906	-	56,817	110,723	108,767	1,956		69,544	41,178		
NET INCOME	38,055			- 18,112	- 13,177	- 4,936		17,291	- 35,403		

Actual 31 August 2018 and
Projected full year

Projected 2018 vs. Budget 2018



1. Web set up and annual fees for NWA joining in year
2. Travel and accommodation in Norway for the AGM, and spring meeting in Singapore
3. Extra guest travel is contribution towards personality of the year travel costs to attend AGM
4. Web-costs include annual webhosting fee and set up of webpages for the new NWA – the more new NWA the higher the costs
5. Costs relating to the WISTA trademark registration
6. Conference call costs, newsletter, go to meetings and other forms of communication including AGM filming/photography
7. Volatility in currency rates

Projected 2018 vs. Actual 2017



- a. Increase of 268 members in year
- b. AGM held in Tromso
- c. Spring meeting held in Singapore
- d. Continuance of ICS scholarship - 2 scholarship programs paid by WISTA
- e. Change in the advance voting in the personality of the year to enable the winner to attend
- f. Annual web-hosting cost plus creation of web-page for each new NWA and support for technical issues arising
- g. Legal costs include the trademark WISTA internationally and VAT queries in the UK

Continued/..

Projected 2018 vs. Actual 2017



- h. Increase in sponsorship of President's dinner at AGM due to increased numbers of NWA and support team
- i. Communication costs include newsletters/video conferencing/Instagram/conference calls
- j. Communication officer appointed to promote WISTA on social media and all other means. Includes a contribution to their travel /AGM registration fee
- k. Costs will vary on number of events EXCO invited to attend
- l. Old web-site now fully amortised

	Diane	Naa	Jeanne	Sanjam	Katerina	Rachel	Despina		
	New Zealand	Ghana	US	India	Greece	UK	Cyprus		
Spring mtg									
Singapore									
Travel	1,717		1,603	431	1,520	1,178	1,020		7,469
Accommodation	987		880	725	1,308	1,256	1,270		6,426
sundry									-
	2,704	-	2,483	1,156	2,828	2,434	2,290		13,895
AGM fee									8,000
<u>AGM: Tromso</u>									
Travel	3,500	1,200	1,700	1,200	500	400	650		9,150
Accommodation	880	880	880	880	880	880	880		6,160
sundry									-
	4,380	2,080	2,580	2,080	1,380	1,280	1,530		15,310
<u>Additional travel costs</u>									
Sri Lanka				695					695
Portugal					615				615
Netherlands									-
Argentina			2,183						2,183
Provided for									2,500
	-	-	2,183	695	615	-	-		5,993

EXCO costs 2018 - EURO

Additional budget for EXCO expenses incurred on behalf of WISTA



Examples of additional expenses incurred on behalf of WISTA in last 12 months:

- Sanjam – attendance at WISTA Sri Lanka event
- Katarina - attendance at WISTA Portugal launch and EU Platform for change in the Netherlands
- Jeanne – attendance at WISTA South America conference

remaining balance for 2018 based on known trips to be undertaken post September.

Where possible visits are undertaken to coincide with a business trip to save on costs



WISTA

Budget

	actual	budget	2019	2020
	2017	2018		
members	2,680	2,958	3,106	3,261
NWA	42	43	45	47
Subscriptions/WEB	- 80,400	- 88,740	- 93,177	- 97,836
WEB	- 6,300	- 6,450	- 6,750	- 7,050
WEB set up	-135	-400	-200	-200
membership income	- 86,835	- 95,590	- 100,127	- 105,086
Audit & tax fees	3,174	6,000	4,000	4,000
Bank charges	666	1,000	1,000	1,000
WISTA Int'l Conference contribution	6,500	8,000	8,000	8,000
Exco AGM	11,059	14,600	14,600	14,600
Exco Spring meeting	10,325	11,150	11,150	11,150
Attendance at IMO meetings		-	10,000	10,000
Gifts	740	1,000	1,000	1,000
Anniversary donation	500	1,000	1,000	1,000
Secretarial fee	205	300	300	300
Guest costs	-	600	600	600
communication costs	1,967	5,000	7,000	7,000
Admin/communication officer	6,000	26,000	24,000	24,000
Admin/communication officer AGM costs	546	2,500	2,500	2,500
ICS sponsorship	1,662	2,500	2,500	2,500
Personality of the year contribution to travel to AGM	1,942	2,500	2,500	2,500
Legal /finance support		5,000	5,000	5,000
Trademark costs	834	5,000	1,000	1,000
Branding costs	3,678	-	0	-
Insurance	524	524	524	524
3rd party web costs	6,616	6,000	6,000	6,000
Exco additional travel	1,014	5,000	5,000	5,000
Web amortisation	11,595	5,093	2,400	2,400
Result for year	- 17,291	13,177	9,947	4,988

	Actual 2017	Forecast 2018	2019	2020
Opening balance	86,755	108,174	87,831	76,884
Subscriptions receivable	85,075	94,812	100,127	105,086
Audit & tax fees	5,255	3,579	4,000	4,000
Bank charges	400	200	1,000	1,000
Exco Conference fee	6,500	8,000	8,000	8,000
Exco AGM	17,953	14,911	14,600	14,600
Exco Spring meeting	10,325	14,295	11,150	11,150
Other	337		600	600
Gifts	740	1,000	1,000	1,000
Secretarial fee	205	197	300	300
Guest's travel	1,942	2,500	2,500	2,500
Insurance	465	500	524	524
Communication officer	3,200	26,800	24,000	24,000
Communication officer travel	546	1,720	2,500	2,500
ICS scholarship	2,912	2,750	2,500	2,500
Legal costs	834	6,356	6,000	6,000
IMO attendance costs			10,000	10,000
Anniversary donation	-	500	1,000	1,000
Contribution to regional NWA travel costs	1,014	5,993	5,000	5,000
Branding costs	3,678	-	-	-
Communication costs	1,779	7,983	7,000	7,000
3rd party Web support	5,572	11,056	6,000	6,000
	63,656	108,340	107,674	107,674
Capital expenditure	-	6,816	3,400	-
Movement in year	21,419	- 20,343	- 10,947	- 2,588
Closing balance	108,174	87,831	76,884	74,296

Cash flow projections - EURO

Budget Assumptions



- Base case membership increases 5 percent per year
- Dues remain at 30€ per member for 2019
- Web maintenance fee to be 2000€ – 2500 € per year plus support and extra for new NWA web-page set up
- Cost of the EXCO meeting estimated, will vary when location is determined and EXCO member home
- Cost of the website development considered a capital investment and not expense – amortised over 5 year period
- In lieu of the Exco paying conference fees, will sponsor a coffee break or similar each year plus host President's dinner at AGM
- Donation to be made to NWA charity of choice on reaching 20/30/40 years
- IMO meetings to be attended in London – estimated at 5 PA dependent on topic

	€		€
Argentina	662	Monaco	962
Australia	1 607	Netherlands	4 202
Bahamas	150	New Zealand	2 711
Bermuda	935	Nigeria	1 860
Belgium	2 042	Norway	3 150
Brazil	2 670	Panama	350
Canada	1 964	Peru	350
Cayman Islands	752	Phillipines	713
Cyprus	3 663	Poland	750
Chile	350	Portugal	350
Denmark	1 772	Russia	662
Dominican Republic	450	Singapore	1 770
Finland	3 783	Spain	2 163
France	2 582	Sri Lanka	2 940
Georgia	467	Sweden	2 792
Germany	2 852	Switzerland	2 162
Ghana	900	Turkey	2 130
Greece	7 352	UAE	-
Hong Kong	1 680	Ukraine	-
India	2 850	UK	3 420
Italy	1 652	Uruguay	350
Korea	-	USA	16 311
Morocco	660	Venezuela	350
	<hr/>		<hr/>
	41 798		50 448
Sundry bank charges			364
			<hr/>
			92 610

Revenue by NWA

Amounts invoiced inclusive of
recouped bank charges

Any questions?

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