

## Financial Report EFS 2007

### Introduction

Between 2002 and 2004 a considerable amount of time was spent tidying up the database of member societies. In 2005 the accounting year was moved to January through to December and was the final year invitations were made for arrears to be paid for member societies. A first financial report was prepared for the financial and calendar year of 2006.

For the calendar year of 2007, this forms the second annual report from the Treasurer of EFS. It contains a treasurer's report and summary as well as a breakdown of all income and expenditure for the Federation. It provides a pathway to financial governance for the Federation with complete transparency on expenditure.

2007 was a less busy year for the Federation than 2006. However, the treasurer remained busy with meetings with potential societies and members overseas and with the development of relationships and engagement with our PCO (AIM Italy) and with preparations for the biannual meeting (Roma 2008).

### Financial Strategy

- The future options for the Federation include expanding income generation and this in turn may include application for European grant monies. For this to proceed, financial governance with clear accounts are prepared and presented on an annual basis. If necessary these may be audited by an independent accountant although for the year 2007 the expenditure necessary was not deemed necessary. Application for charity status may provide a further financial benefit and will be explored further in 2008 if approved by the executive.
- An asset register is established with normal depreciation and write off.

### Incomes

The principal income streams are listed below.

- The major income to EFS is during alternate years where income from the core PCO will be made available. This is a minimum guaranteed amount of 30,000 euros in 2008 and 40,000 euros in 2010. In addition a share of the profit from each meeting (if achieved) will be made available to the EFS with a proportion of this profit distributed to the host society. **No payments were due from AIM in 2007.**
- The number of member societies who have paid the annual subscription of 130 Euros in 2007 was 31 as of March 12th. The Federation can accept payment by credit card in addition to bank

transfer and cash. **In 2007 the amount from subscriptions was £2531 (€3391).**

- New societies are invited to apply for membership of the Federation. In 2007 the Polish Sexological Society, BSPOGA & SSSSR from the UK and DGfS from Germany became members of the Federation. New societies applying for membership in 2008 include societies from Denmark, Hungary, Croatia and Switzerland. The Austrian Society for Sexology and two societies from Spain rejoined the Federation.
- New societies in sexology, sexual medicine and sex education will be identified and invited to join in 2008 as a principal duty of the P.A. to the General Secretary of the Federation. The president and general secretary will travel to extend the visibility of EFS as sanctioned by the ExCo.
- A new category of individual membership of the Federation is now possible through a change in the 2006 statutes and the criteria for application was established in 2007 although no new applications were received by March 24<sup>th</sup> 2008.
- The official Journal of EFS, Sexologies is under contract with the Federation to provide a profit share on subscriptions above 400 copies. An annual meeting takes place to look at the management of this contract and new developments will be announced for group wide subscriptions at the Roma meeting in 2008. If these rise above the important threshold of 400, EFS will obtain financial income. **No income was received from Elsevier in 2007.**
- The opportunity for executive council members and third parties to use credit card facilities for income collection through the EFS website is available with 5% handling charges going to EFS. **In 2007 this amount from this source was £30 (€40).**
- No interest is earned on the cheque account if linked with a Money Manager (MM) account. However, the high interest and instant access MM account allows for income to the accounts from earned interest. **The amount raised in 2007 was £161.06.**
- A adhoc donation was received from the university of Geneva to cover the charges relating to the publishing of the 2007 newsletter **of £985.09**

## Expenditures

- Expenditure for the Federation is primarily around executive meetings and the overall administration.
- It was agreed by the executive committee that monies would be retained within the funding stream to support the president, the

secretary and the treasurer of the federation with secretarial and administrative support. Job descriptions have been written for 2 of the 3 positions and all positions are now appointed. At the moment, the support to the president is paid through a retainer amount each month whilst the other two positions invoice the Federation for work done. To ensure equity, this is due for review by the executive committee at the next full meeting.

- In addition the executive committee agreed to re-vamp the website and specific hardware and software has been purchased to upgrade the existing site and to pay for webmaster services (again by invoice for work done). A proposal has been made for purchase of a NAS server to allow 24 hour access worldwide for all secretariat working for EFS.
- Additional expenditure is required in liability insurance which has been established with Hiscox to provide cover for members of the executive committee in their actions including the financial aspects of our activity. **In 2007 this premium remained the same as 2006 (nearly £44 (~~€~~59) each month)**
- In addition the Federation complies fully with the data protection regulations under the UK Data Protection Act 1998. **In 2007 this premium remained the same as 2006 - £35 (~~€~~47)**

**Summary statistics**, the overall situation provided the following information.

- **Variance in total balance** from 01.01.07 (£8498.58; €12237.95) to 31.12.07 (£4784.12; €6410.72) **was -£3714; -~~€~~5827.23**. This contrasts with expenditure greater than income in 2006 of -£4685; -~~€~~748.
- A clear breakdown of income and expenditure is available in both GBP sterling £'s and the equivalent in Euros. The account is UK based in GBP and all amounts in EUROS are illustrative. The strength of the EURO to the GBP and dollar influences any monies held as cash.
- Insurance is established for the actions of the executive committee
- A core PCO, AIM Italy secures the provision of congress facilities for the designated core host society and guarantees income to EFS in 2008 and 2010
- Job descriptions are in place for those employed and paid on a freelance basis by the Federation
- As asset register is in place
- A clear database of all member societies of the Federation is now established and annual invoices are sent in January of each year

- New financial opportunities will be explored as approved by the committee.

In conclusion financial governance is in place, which will allow the Federation to consider options for adopting charity status and application for European Community grants should this be the intention of the executive committee and membership of EFS.

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**European Federation of Sexology**  
**Sheffield, UK. April 2008.**