



Board Meeting: Financial Matters

23rd March 2017

Emma Edwards - Treasurer

Accounts 2016 (*Agenda item 10*)

- *See Accounts PDF provided*
- *Any additional items incurred by association for 2016 not currently reflected in the accounts?*
 - *Belgian non-compliance*
- *Filing requirements at Registry of the Commercial Court (qualify as small association):*
 - *In French with covering letter*
 - *No later than 30 days from AGM*



Benefit in Kind

- What is it: **Services that would otherwise have been purchased**
- What should it include?
 - External costs incurred
 - Internal effort (estimate valued at an appropriate rate)
 - If it is not possible to measure items then can be excluded
- Requirements for information
 - Partners should consider what information they need to capture in order to be able to respond to this information request
- What level of information does the association need/have an interest in (if any) beyond the accounting requirement?



Budget 2016 Review

Cost Type	Description	Budget 2016 €	Spent €
Contractor Costs	Technical Author	10,000	-
Service Costs	Amazon Web Services	2,000	-
	Jenkins	2,000	-
	Domain Name	150	115
Promotional Costs		500	-
Legal costs	Notary fees for re-publication in Le Moniteur	200	-
Miscellaneous	Trademark transfer	1,000	-
Bank charges	Bank account maintenance including card costs	150	-
Other		4,000	552
Total Approved Budget		20,000	667
Benefit in kind received from members			(449,567)
Benefit in kind cost			449,567
Deficit for the year			667
Reserve Fund Agreed	Unexpected developments & events	10,000	0



Budget 2017 (*Agenda item 11*)

- Items discussed as part of Steering Committee
 - New Partners? ECMWF €10.000 income
 - Operational costs?
 - Domain name (€111,87 paid already)
 - Legal Costs?
 - Finance related:
 - Vincent Corbeel (€850+TVA 21% ~ €1.028,50)
 - 2017 Accounts Filing cost (€67,76)
 - Bank account (€150)
- Amount of Reserve Fund

Amendments to Financial Rules (*Agenda item 13.1*)

- Support to meet Belgian Requirements
 - It is recommended that the association engages with specialist support to ensure all legal, taxation and filing requirements are met. Costs need to be included in the budget to cover this.
- Benefit in Kind received by the Association
 - As part of the operation of the association, the partners contribute effort to the furthering and support of the aims of the association. This can be in the form of external spend with other suppliers or use of internal resources of the partners (e.g. staff time) to achieve this.
 - This is an in kind transaction of the association and as such to the extent that this is measurable, the association should record this in their accounts. For Income & Expenditure Statement purposes, this is represented as a received income and a matching expense in the year.
 - In order to fulfil this obligation, the partners are required to submit an annual return to the Treasurer confirming the amount of 'in kind' costs they have incurred. Partners should consider what information they need to retain in year to be able to do this and raise any queries with the Treasurer. Returns should be made on the provided template.

