Formal Methods Europe
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Financial Report 2014
Budget 2015

Report to FME membership
8 June 2015
Formal Methods Europe

Prepared by Erik de Vink (Treasurer)

Introduction

This document provides:

- A look at the past: the 2014 budget as approved at the 57th FME meeting, AGM 2014, held on 13 February 2014 at Newcastle University, Newcastle UK (minutes available from http://www.fmeurope.org).
- A look at the present: the financial performance of the association in the fiscal year 2015 and a proposed 2015 budget.

The association remains financially solid. We have sufficient means to cover the potential financial risks involved in organizing our future symposia, while supporting the formal methods community at large by sponsoring additional events and running the association itself.

For the upcoming FME symposium in Oslo in 2015, the board has decided to make a reservation of 6000 Euro for the support of workshops and tutorials of FM 2015. We hope this will give an extra impulse for a successful event. Also, in line with the FME Awards initiative, a reservation of 1500 Euro is made for expenses. The treasurer proposes to continue the usual sponsoring of other formal methods related events is reduced to a capped budgetary limit of 1000 Euro, combined with support for FormaliSE, the FME workshop at ICSE.

The bank statements and cashbook of our association for 2014 have been reviewed the independent financial examiners: Andrew Butterfield and Leo Freitas (FME members) on by 8 June 2015. In line with the reports of the external examiners the treasurer asks for discharge of his duties for the financial year 2014.

Eindhoven, 6 June 2015

Dr. E.P. de Vink
Treasurer

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Approved Budget Fiscal Year 2014

Below the budget for FME as was approved by the membership at the Annual General Meeting, which was held at Newcastle University, Newcastle UK, on 17 February 2014 (see minutes of the 57th meeting, available on-line at http://www.fmeurope.org).

FME BUDGET FISCAL YEAR 2014					
no	**description**	**profit & loss**		**balance sheet**	
		debit	**credit**	**debit**	**credit**
01	Net assets regular account (31-12-13)			9,50	
02	Net assets savings account (31-12-13)			60496,97	
03	Total assets end 2013				60506,47
	Administrative items				
04	Interest received on deposito account		800,00		
05	Banking and organisational cost	200,00			
	Operational items				
06	Surplus FM'14 Singapore		7500,00		
07	ICSE FormaliSE 2014	1500,00			
08	Sponsoring budget 2014	2000,00			
09	Joint BCS-FACS / FME seminar	750,00			
10	Travel cost FME board	3850,00			
11	*Subtotals*	*8300,00*	*8300,00*	*60506,47*	*60506,47*
12	Net loss		0,00	0,00	
13	*Totals*	*8300,00*	*8300,00*	*60506,47*	*60506,47*

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Financial Report Fiscal Year 2014

The profit & loss and the balance sheet for the fiscal year 2014 is as follows.

FME PROFIT & LOSS AND BALANCE SHEET FISCAL YEAR 2014

no	description	profit & loss		balance sheet	
		debit	credit	debit	credit
01	Net assets regular account (31-12-2014)			52.83	
02	Net assets deposito account (31-12-2014)			63,547.82	
03	Total assets end 2013				60,507.47
	Administrative items				
04	Interest received on deposito account		540.01		
05	Banking costs	162.50			
	Operational items				
06	Operational cost FME	101.74			
07	Travel cost FME board	3,728.19			
08	Sponsoring PSI 2014	487.00			
09	Sponsoring AVOCS 2014	500.00			
10	Sponsoring FormaliSE 2014	1,500.00			
11	Sponsoring ABZ 2014	500.00			
12	Surplus FM2014 Singapore		9,533.60		
13					
14	*Subtotals*	*6,979.43*	*10,073.61*	*63,600.65*	*60,506.47*
15	Net profit	3,094.18			3,094.18
16	*Totals*	*10,073.61*	*10,073.61*	*63,600.65*	*63,600.65*

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With respect to this report, the following observations can be made:

- Banking costs (05) were slightly lower than projected, but received interest (04) was significantly lower because of the low interest rate in 2014. Operational costs (06) covered the parting gift of the association to the former chairman.
- Travel cost (07) was on budget, accounting for two physical meetings (Newcastle and Singapore).
- FME has sponsored in 2014:
    - PSI 2014 (St. Petersburg RU) requested by Irina Virbitskaite for an invited talk by Vladimiro Sassone. See item (08).
    - AVOCS 2014 (Enschede NL) requested by Marieke Huisman for three PhD bursaries. See item (09).
    - The FormaliSE workshop affiliated with the ICSE 2014 conference (Hyderabad IN) requested by Nico Plat and Stefania Gnesi, covering part of the organizing and travelling costs. See item (10).
    - ABZ 2014 (Toulouse FR) requested by Yasmin Ait Ameur for an invited talk by Gerhard Schellhorn. See item (11).
- Total allocated sponsoring was a bit below the earmarked budget. Activities in the context of ICSE were continued, regular sponsoring was less than planned.
- The books were closed on FM2014 Singapore with a surplus of 9500 Euro, well above budget. See item (12).
- Plans for the joint BCS-FACS/FME seminar did not materialise.
- The fiscal year 2014 was closed with a profit of 3,094.18 Euro, see item (15), with total assets of 63,600.65 Euro, see item (16).

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Proposed Budget Fiscal Year 2015

The total gross available assets of the association on 1 January 2015 are 63,600.65 Euro. This value is the starting point for the budget 2015, as shown below.

FME BUDGET FISCAL YEAR 2015					
no	**description**	**profit & loss**		**balance sheet**	
		debit	**credit**	**debit**	**credit**
01	Nett assets regular account (31-12-2014)			52.83	
02	Nett assets savings account (31-12-2014)			63,547.82	
03	Total assets end 2014				63,600.65
	Administrative items				
04	Interest received on deposito account		400.00		
05	Banking and organisational cost	700.00			
	Operational items				
06	Surplus FM 2015 Oslo		8,500.00		
07	ICSE/FormaliSE 2015	2,500.00			
08	Sponsoring budget 2015	7,000.00			
09	FME Fellowship	1,500.00			
10	Joint BCS-FACS / FME seminar	750.00			
11	Travel costs FME board	3,000.00			
12	*Subtotals*	*15,450.00*	*8,900.00*	*63,613.45*	*63,613.45*
13	Net loss	6,550.00		6,550.00	
14	*Totals*	*8,900.00*	*8,900.00*	*57,063.45*	*57,063.45*

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A few remarks about this budget:

1. Interest (04) and banking cost (05) has decreased and risen, respectively, compared to 2014 levels. Organisational costs includes an update of the FME logo.
2. The surplus for FM 2015 in Oslo (06) is estimated at 8500 Euro awaiting provisional settlements.
3. FME organizes the FormaliSE workshop at ICSE 2015 for which 2500 Euro is budgeted to cover travel expenses and organizational cost for this event (07).
4. The FME sponsoring budget is substantially higher compared to previous years. 6.000 Euro is reserved for sponsoring of workshops and tutorials at FM 2015 in Oslo, see item (08).
5. A reservation has been made for the travelling costs of the FME Fellow 2015 (09).
6. A joint seminar with BCF-FACS is planned for December 2015.
7. Travel cost for the board (10) to accommodate for one single physical meeting in 2015 in Oslo.

END OF REPORT