

Financial Report 2020

February 21, 2021
Formal Methods Europe

Prepared by Nico Plat (Treasurer)

Introduction

This document provides:

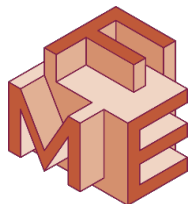
- The 2020 budget as approved at the 69th FME meeting, AGM 2020, held on 9 April 2020 online (minutes available from <http://www.fmeurope.org>).
- FME's financial results over the year 2020.

The year 2020 was in many respects a different year than others, due to the COVID-19 pandemic. For FME this meant that spending was lower, due to lack of travel, usually a significant amount to spend for FME. For the same reason sponsorship spending was lower, although a number of sponsorship grants had been awarded. The FM 2019 Symposium has been a tremendous success, not only in scientific terms and other benefits for the synergy in our community, but also financially it has meant a great boost to the financial position of the association. Having said that, the Symposium remains the only source of income for FME, so all future spending must still be planned with that fact in mind.

The bank statements and cashbook of our association for 2020 are reviewed by the independent financial examiners: John Cooke and Carlo Furia (FME members). The treasurer asks for discharge of his duties for the financial year 2020.

Rotterdam, February 2021

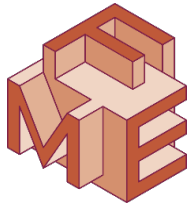
Nico Plat
Treasurer



Approved Budget 2020 and Financial Report 2020

Below the budget for FME as it was approved by the membership at the Annual General Meeting 2020 (minutes available from <http://www.fmeurope.org>). The budget is presented in the same table as the financial results for 2020, to ease comparison between the two.

No.	Description	Budget 2020				Results 2020			
		Surplus and deficit		Balance		Surplus and deficit		Balance	
		Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit
01	Nett assets regular account (31-12-2019)			€ 2.265,62				€ 2.265,62	
02	Nett assets savings account (31-12-2019)			€ 52.110,09				€ 52.110,09	
03	Total assets end 2020				€ 75.875,71				€ 95.961,63
	Administrative items								
04	Interest received on deposit account		€ 0,00						
05	Banking and organisational costs	€ 200,00				€ 136,65			
06	IT infrastructure	€ 50,00				€ 33,33			
	Operational items								
07	Surplus FM'2019 Porto		€ 30.000,00				€ 41.400,00		
08	ICSE/FormaliSE 2020	€ 2.500,00				€ 0,00			
09	Sponsorships	€ 3.500,00				€ 135,00			
10	Travel costs FME Board	€ 2.000,00				€ 0,00			
11	Miscellaneous	€ 250,00				€ 9,10			
	Creditors						€ 500,00		
12	Subtotals	€ 8.500,00	€ 30.000,00	€ 54.375,71	€ 75.875,71	€ 314,08	€ 41.900,00	€ 54.375,71	€ 95.961,63
13	Net surplus	€ 21.500,00		€ 21.500,00		€ 41.585,92		€ 41.585,92	
14	Totals	€ 30.000,00	€ 30.000,00	€ 75.875,71	€ 75.875,71	€ 41.900,00	€ 41.900,00	€ 95.961,63	€ 95.961,63



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

- [04] No interest was received on the savings account this year. This is in line with global current trends.
- [05] Banking costs and other operational costs were a bit less than projected.
- [06] IT Infrastructure costs (currently only file hosting) were also a bit less than expected.
- [07] The books for FM 2019 in Porto, Portugal are closed, and a significant surplus has been paid to FME.
- [08] The FormaliSE conference in 2020, originally planned to be held in Seoul, South Korea, was held online instead. Hence no costs were made for the event.
- [09] Sponsorships. Although three requests for sponsorship had been granted, only one grant was actually paid to SBMF 2020. Since SBMF 2020 was also held virtually, the sponsorship money was spent on a Zoom license.
- [10] The board held no physical meetings, hence there were no associated travel costs.
- [11] Miscellaneous costs were limited to some postal costs.
- [13] The financial year was closed with a surplus of € 41.585,92. This is far more than the projected surplus of € 21.500 because:
 - The bigger than expected surplus of FM 2019, due to the fact that the expected surplus did not contain additional funds that have been received from the Portuguese ATP.
 - Spending was much lower than expected because no travelling took place in 2020 because of the COVID-19 pandemic.
- [14] Total assets at the end of the year were € 95.961,63
- There is one unbudgeted item labelled "Creditors". This refers to a Chinese student who was entitled to one of the FM 2019 student awards but did not respond to multiple attempts to send us bank account details, hence so far, the award has not been paid. The FM 2019 student awards are not part of FME's budget, but FME was asked to act as proxy here by the organisers of FME 2019, since it administratively easier for FME to engage in financial transaction with individuals living all over the globe than it is for institution of the FM 2019 organisers.

END OF REPORT

¹ Update 21 February: the student has been found and the remaining award money has been transferred.