

Financial Report 2022

February 25, 2023
Formal Methods Europe

Prepared by Nico Plat (Treasurer)

Introduction

This document provides:

- FME's financial results over the year 2022.
- A revision of the 2023 budget as approved at the 74th FME meeting, held on 12 December 2022 online (minutes available from <http://www.fmeurope.org>).

2022 again was a year in which FME spent less of its funds than budgeted. Spendings were compensated by the income, in the form of a surplus resulting from the FM2021 Symposium in China. Spending was less, mainly because of three reasons:

- Travel. Only one "physical" business meeting was held instead of two.
- Sponsoring. Only one request for sponsorship was received (FMAS 2022) and granted.
- FormaliSE 2022. Even though the event was held physically this year, no funding was needed for organising the event.

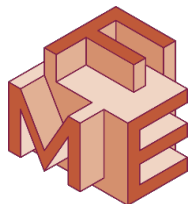
An advance was paid to a notary, who is needed for the revision of FME's statutes. It is expected that this process will be completed in 2023.

It should be kept in mind that the Symposium remains the only source of income for FME, so all future spending must be planned in the light of this fact.

The bank statements and cashbook of the association for 2022 have been reviewed by the independent financial examiners: Marie Farrell and Marieke Huisman. Their reviews are attached.

The treasurer asks for discharge of his duties for the financial year 2022.

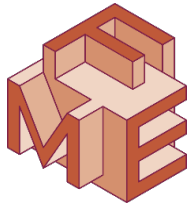
Nico Plat
Treasurer



Approved Budget 2022 and Financial Report 2022

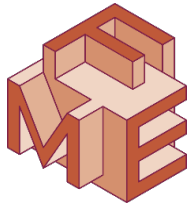
The table below presents the budget for 2022 as (approved by the membership at the Annual General Meeting 2022) and the financial results for 2022.

No.	Description	Budget				Results 2022				
		Surplus and deficit		Balance		Surplus and deficit		Balance		
		Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	
01	Total assets beginning of year			€ 93.907,27					€ 93.907,27	
02	Total assets end of year				€ 85.957,27					€ 94.238,66
	Administrative items									
03	Interest received on deposit account		€ 0,00				€ 0,00			
04	Banking and organisational cost	€ 200,00				€ 187,85				
05	IT infrastructure	€ 150,00				€ 164,97				
	Operational items									
06	Surplus FM'2021 China		€ 3.400,00				€ 2.879,00			
07	FormaliSE	€ 2.500,00				€ 0,00				
08	Sponsorships	€ 3.500,00				€ 853,92				
09	Travel costs FME Board	€ 2.000,00				€ 795,87				
10	Miscellaneous	€ 250,00				€ 0,00				
11	Committee funding	€ 1.250,00				€ 0,00				
12	Notary costs WBTR	€ 1.500,00				€ 545,00				
12	Subtotals	€ 11.350,00	€ 3.400,00	€ 93.907,27	€ 85.957,27	€ 2.547,61	€ 2.879,00	€ 93.907,27	€ 85.957,27	€ 94.238,66
13	Net surplus	-€ 7.950,00		-€ 7.950,00		€ 331,39		€ 331,39		
14	Totals	€ 3.400,00	€ 3.400,00	€ 85.957,27	€ 85.957,27	€ 2.879,00	€ 2.879,00	€ 94.238,66	€ 85.957,27	€ 94.238,66



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

- [03] No interest was received on the savings account this year. This is in line with global current trends.
- [04, 05] Banking costs and other administrative costs are in line with what was expected; it is noted though they are yearly increasing (because of inflation, and so on).
- [07] The FormaliSE conference in 2022 required no funding, even though this was originally budgeted.
- [08] Sponsorships. One request for sponsorship was received and granted (FMAS 2022).
- [09] There was only one physical business meeting instead of two, hence there were less travel costs than anticipated.
- [10] There were no miscellaneous costs this year.
- [11] Funds to support the work of the FME Committees was budgeted but none was requested.
- [12] An advance was paid to a notary, who is needed for the revision of FME's statutes. It is expected that this process will be completed in 2023.
- [13] The financial year was closed with a surplus of €331,39. This is less than the projected loss of €7.950,- because overall spending during this year was far less than expected, due to the reasons explained above, and in the introduction to the report.
- [14] Total assets at the end of the year were € 94.238,66.



Revised Budget 2023

The budget for 2023 that was approved at the 74th FME meeting, held on 12 December 2022 has been slightly revised to reflect the real assets at the beginning and the end of the year, and to include a small interest on the savings account that we now expect; see the table below.

		Budget 2023			
		Surplus and deficit		Balance	
No.	Description	Debit	Credit	Debit	Credit
01	Total assets beginning of year			€ 94.238,66	
02	Total assets end of year				€ 86.558,66
	Administrative items				
03	Interest received on deposit account		€ 20,00		
04	Banking and organisational costs	€ 250,00			
05	IT infrastructure	€ 200,00			
	Operational items				
06	Surplus FM Symposia		€ 5.500,00		
07	FormalISE	€ 4.000,00			
08	Sponsorships	€ 3.500,00			
09	Travel costs FME Board	€ 3.000,00			
10	Miscellaneous	€ 250,00			
11	Committee funding	€ 1.250,00			
12	Notary costs	€ 750,00			
12	Subtotals	€ 13.200,00	€ 5.520,00	€ 94.238,66	€ 86.558,66
13	Net surplus	-€ 7.680,00		-€ 7.680,00	
14	Totals	€ 5.520,00	€ 5.520,00	€ 86.558,66	€ 86.558,66

END OF REPORT