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# Financial Report

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General Assembly  
Dublin, 27<sup>th</sup> October 2010



# Overview

- Income and expenditure for Year 5;
- Proposed budget for Year 6: ratification of accounts;
- Overview on management of deficit for year 3;
- Proposals to increase income in future years .

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# Year 5

# Budget Update

01 October 2009 - 30 September 2010

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# Year 5 - Current Position

## Expenditure

	Original Budget 01 October 2009	Revised Budget 01 August 2010	Expenditure 30 September 2010
<b>A. Staff</b>			
A.1.1. Salaries	€86,250	€67,000	€68,148
A.1.2. Travel	€ 9,300	€7,800	€8,568
<b>Sub-Total A</b>	<b>€95,550</b>	<b>€74,800</b>	<b>€76,716</b>
<b>B. Reimbursements</b>	<b>€100,520</b>	<b>€111,862</b>	<b>€98,752</b>
<b>C. Meetings</b>	<b>€ 18,620</b>	<b>€12,400</b>	<b>€10,597</b>
<b>D. Operating costs</b>	<b>€ 24,872</b>	<b>€28,436</b>	<b>€29,242</b>
<b>E. Interpretation and Translation</b>	<b>€39,188</b>	<b>€53,452</b>	<b>€52,406</b>
<b>F. Fees</b>	<b>€ 22,000</b>	<b>€20,200</b>	<b>€20,194</b>
<b>Total</b>	<b>€ 300,750</b>	<b>€301,150</b>	<b>€287,907</b>

# Year 5 - Current Position

## Income

	Original Budget 01 October 2009**	Income 30 September 2010	Outstanding
Member States	€ 22,200	€ 22,200	€ 0
Commission	€ 250,000	€ 200,000	Balance EU-grant* € 50,000
Members Fees + interest on fees	€ 28,950	€ 28,950	€ 0
<b>Total</b>	<b>€301,150</b>	<b>€251,150</b>	<b>€50,000</b>

\* Commission income is dependant on the total, audited, eligible expenditure;

\*\* First part of the deficit for year 3 has been collected: € 9,562.



# Year 5 - Next steps:

- Finalise financial Year 5 by 31 October 2010;
- Submit accounts to auditors for certification;
- Submit final report to Commission by 31 January 2011.

# Year 6 - Estimated income

	Non-Eligible	Eligible	Total
Member States	€ 86,046	€ 22,200	€ 108,246
Commission	-	€ 250,000	€ 250,000
Membership Fees	-	€ 27,910	€ 36,850
Deficit of Year 3 (Paid by members)	€ 8,940	-	
<b>Total</b>	<b>€ 94,986</b>	<b>€ 300,110</b>	<b>€ 395,096</b>



# Year 6 - Proposed expenditure

	Non-eligible (contribution in kind)	Eligible	Total
Staff	€ 36,000	€ 111,800	€ 147,800
Reimbursements	€ 0	€ 98,780	€ 98,780
Meetings	€ 14,250	€ 10,810	€ 25,060
Operating costs	€ 22,796	€ 21,860	€ 44,656
Interpretation and Translation	€ 13,000	€ 35,860	€ 48,860
Fees	€ 0	€ 21,000	€ 21,000
Deficit for year 3	€8,940	€0	€8,940
<b>Total</b>	<b>€ 94,986</b>	<b>€ 300,110</b>	<b>€ 395,096</b>





# Budget for Year 6 - Current status

- Adopted by ExCom (09/09/2010).
- Submitted to the Commission (30/09/2010).
- Fees received from 50 members with 3 outstanding payments due.
- Payment received from 3 Member States, 2 letters of commitment received and 1 outstanding commitment letter due.



# Resolution of deficit for Year 3

<b>Deficit from Year 3</b> (01.10.2007-30.09.2008)	<b>€ 18,502</b>	
<b>Amount collected Year 5</b> (01.10.2009-30.09.2010)		<b>€ 9,562</b>
<b>Amount collected Year 6</b> (01.10.2010-30.09.2011)		<b>€ 8,940</b>
<b>Total</b>	<b>€18,502</b>	<b>€18,502</b>



# Future NWWRAC income:

- Insufficient funding;
- Current economic climate;
- Discussions with EU/consultants;
- Situation post CFP review;
- Membership fees unchanged for 6 years;
- Declining Membership (75 in Year 1 to 53 in Year 6)
- Options:
  - Reduce services;
  - Attract new members;
  - Increase membership fees.

# Future NWWRAC income (continued)

## ***PROPOSAL***

- Increase each membership category by €50;
- Increase Member State contributions by €700;
  - Increases would be introduced in Year 7 (i.e. 2011/2012) and would contribute approximately €12,000 to the budget;
- In Year 8 (i.e. 2012/2013), membership fees would be increased again by the same amount.



# ITEMS FOR ADOPTION

- Ratification of Year 6 budget;
- Increase in membership fees for Year 7.



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