

**A report to the BIEN General Assembly to be held on the 26<sup>th</sup> August 2018 in Tampere, Finland  
on the organisation's financial affairs between the 1<sup>st</sup> January 2018 and the 30<sup>th</sup> June 2018**

**Introduction**

The situation on the 31<sup>st</sup> December 2017 was that BIEN was registered as a non-profit organisation (an AISBL) in Belgium, its Belgian bank account had been closed, and the organisation was operating financially with an irregular Belgian Paypal account.

The Executive Committee and then the 2017 General Assembly had decided that BIEN would seek registration as a Charitable Incorporated Organisation in the United Kingdom and that it would seek to open a UK bank account. Registration as a CIO was achieved on the 8<sup>th</sup> February 2018, two bank accounts (a current account and an interest bearing account) were opened with CAFBank (a bank that only provides banking services to charities) on the 9<sup>th</sup> April 2018. A UK Paypal account was opened on the 27<sup>th</sup> June 2018.

The Belgian Paypal account will be closed by the time of the 2018 GA. This will mean that all of the Belgian AISBL's assets will by then have been transferred to the UK Charitable Incorporated Organisation, and the GA will be able to pass a resolution to close the Belgian AISBL.

**Accounts reporting and accounting periods**

As a CIO, BIEN has to have its accounts inspected by a qualified individual and has to submit its inspected accounts to the Charity Commission. As it was not registered as a CIO until the 8<sup>th</sup> February 2018, the first accounting period that has to be reported will be financial year 8<sup>th</sup> February 2018 to 31<sup>st</sup> December 2018. In January 2019 these accounts will be finalised, an inspection will be arranged, and the inspected accounts will be submitted to the Executive Committee as BIEN trustees and will then be submitted to the Charity Commission. The accounts and the inspector's report will then be submitted to the 2019 GA in India.

The accounts being submitted to the 2018 GA are therefore interim accounts and do not need to be either inspected or submitted to the Charity Commission.

**Accounts for the period 1<sup>st</sup> January 2018 to 30<sup>th</sup> June 2018**

	EUR	EUR	GBP	GBP	GBP*
	Bank	PayPal	CAF Bank	PayPal	Total
<u>Brought forward</u>	17,860.43	2,117.62	0.00	0.00	17,707.90
<u>Income</u>					
Membership fees and donations		1,470.00	718.59	1.00	2,022.55
Interest			0.43		0.43
<u>Expenses</u>					
Website		-66.49	-21.84		-80.77
Mailchimp (monthly email update)		-637.27	-113.28		-678.14
PayPal fees/bank charges		-71.92	-67.99	-40.51	-172.25
Trustee expenses			-1,746.64		-1,746.64
<u>Transfers</u>					
Transfer to UK PayPal		-2,601.98		2,195.07	
Transfer to UK bank	17,860.43		15,366.26		
Transfer UK bank to UK PayPal		10.00	-8.78		
<u>At 30 June 2018</u>	<u>0.00</u>	<u>219.96</u>	<u>14,126.75</u>	<u>2,155.56</u>	<u>16,477.28</u>

\* EUR amounts converted to GBP at closing rate 1 GBP = 1.1282 EUR

## Funds

At the 2004 General Assembly a decision was taken to create a capital fund of €10,000 to be maintained and used for specific purposes. No action was taken on this by previous Executive Committees. At its meeting on 8<sup>th</sup> July 2018 the Executive Committee made rules for the management of a Permanent Fund, which in summary are as follows:

The fund should be used to pay for individual educational and/or research projects that are both global and long term in their impact.

The Executive Committee will agree the projects to be paid for by the fund.

If money is spent from the fund then as soon as possible the fund should be returned to a value of £9,000.

Borrowing to subsidise the General Fund is permitted. However:

No more can be borrowed from the fund than can be projected to be repaid within the next financial year in relation to the average income from membership fees

No more than £1000 may be borrowed from the permanent fund in any financial year.

A restricted fund of a value of £9,000 will appear in the end of year accounts.

For the purposes of these interim accounts: If the fund had been established before the 30<sup>th</sup> June then BIEN's funds would have stood as follows at 30/06/18:

General Fund	7,477.28
Permanent Fund	9,000
Total	16,477.28

Mark Wadsworth, Treasurer  
Malcolm Torry, General Manager  
July 2018