

WORLD COUNCIL OF OPTOMETRY

MEETING OF THE GOVERNING BOARD TO BE HELD ON TUESDAY 18 MAY 2010

ITEM GB5.2

FINANCIAL REPORT 2010

1 Summary for first quarter (January –March 2010)

- 1.1 This report is for January-March 2010 and the management accounts were prepared by the College of Optometrists Finance department. The total income for the first quarter (£104,504/\$157,467) was lower than projected (£125,816/\$189,579) and total expenditure for the first quarter (£70,588/\$106,363) was broadly in line with projected expenditure (£70,490/\$106,214). This results in an overall gain (profit) of £33,915/\$51,103 against a budgeted profit of £55,325/\$83,365.
- 1.2 It is expected that budget projections for the WCO will increase in accuracy over the year as the WCO has 2 peaks in expenditure (WCO meetings which take place twice a year). The timely payment and collection of membership dues remains a priority and other income streams such as sponsorship should be developed.

2 Income

2.1 Detailed comments on WCO income include

- Line 1 (membership dues). It was estimated that 75% of membership dues would have been received by 31 March but just under 50% were received. (It should be noted that Membership dues income for January-April is £90,259/\$138,057 - 75% of membership dues). The secretariat are actively encouraging payment from members who have not yet paid their membership dues.
- Line 4 (Project management) is the 25% contribution of the WOF to WCO staffing costs
- Line 6 (Reimbursed expenses) are costs of WCO representation at IAPB meetings
- Line 7 (WOF –IAPB Fee) is shown as income as WOF pay for WCO membership of IAPB. Line 32 (professional dues) in expenditure balances this income from WOF.
- Line 8 (sponsorship) is \$15,000 donation from Essilor for WCOE

3 Expenditure

3.1 Detailed comments on WCO expenditure include

- Line 15 (meeting room costs/Governing Board) is for expenditure in reserving meeting spaces for the Governing Board meetings in 2010
- Lines 20-24 and 26-27 (Travel costs for officers, GB and committee chairs) have not yet been incurred for 2010 meetings
- Line 25 (staff travel) - this includes attendance of the Executive Director at SECO in February and a site visit to Puerto Rico by the Executive Administrator and College Director of Events in January
- Lines 30-40 (General) - expenditure for these items (with the exception of line 32 IAPB professional dues) have been pro-rated for the year. Line 33 (marketing and communications) shows a lower expenditure than projected as the WCO Focus newsletter was designed as an e-newsletter and only small numbers printed for distribution by the secretariat

4 Governing Board action required

- 4.1 Governing Board members are invited to comment on the financial report provided and to recommend any additional information to be included in future reports.