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To Member Organisations

Dear President/Chairman,

May I bring to your attention the ICASE financial statement for 2008 and seek your approval, as a member of the ICASE Governing body, for the way ICASE is managing its financial affairs.

Yours sincerely,

Jack Holbrook
ICASE President

ICASE FINANCIAL STATEMENT

1. The financial accounts are for the year 2008 with a separate comparison for the year 2007. These accounts are given in 3/4 currencies, but collated into the final, comparison currency as US\$.

(Noting that the US\$ is now fluctuating against other currencies, the ICASE Management Committee has recommended that, for 2009, Euros will be used as the base currency and all other currencies measured against this). However ICASE proposes to continue to operate accounts on all currencies

2. The London account is the principal account, but separate accounts operate in US dollars (thanks to John Penick, USA) and in Australian dollars (thanks to Robin Groves, Australia). In 2009 a separate account will be established for the 2010 World Conference.
3. There have been several occasions where members of the Management Committee have met and these meetings have been self funded. In a similar way, telephone expenses have not been claimed and costs for distributing subscription reminders have not been claimed.
4. The EU PARSEL Project is being led by Jack Holbrook, on behalf of ICASE. While income is shown for 2008, the expenditure was not received by the 31st December and will be included in the 2009 account. This expenditure is predicted to be around 45,000GBP (depending on exchange rate and fees for auditing the account).
5. A number of other outstanding payments are not covered in the 2008 statement. These cover costs of publishing and distributing the December 2008 ICASE journal. Such payments will occur on the 2009 statement.
6. The ICASE Executive Committee, on behalf of its member organisation, has decided that the journal should no longer be published in hard copy and should move to being online with open access. Thus no printed version will appear in 2009. ICASE will incur some costs in making this move and in repaying subscribers who have already paid for 2009, but this will be substantially less than the ICASE financial input for the journal in any of the years 2004-2008.

**ICASE ACCOUNTS
2008**

	London a/c £	US Dollar \$	Australian A\$
<u>INCOME</u>			
Balance Dec 07	26,097.27	\$3,765.37	4,313.58
Membership	966.17	\$7,915.00	1,087.00
Journal subs.	495.86	\$1,600.00	80.00
EU PARSEL Project	20,795.27	-	-
World Conf. 2007	-	-	89,038.45 ⁺
Interest	197.78	-	2,055.01
TOTAL	<u>£48,552.35</u>	<u>\$13,280.37</u>	<u>96,574.04</u>
<u>EXPENDITURE</u>			
Hon Sec expenses	-	-	-
Hon Treas expenses	-	-	-
Exec meeting (Penang)*	-	-	200.00
Journal 08	2,000.00	2,000.00	-
Journal 05 to 08**	-	-	52,045.56
EU PARSEL Project	3,184.00	-	-
Secretariat and postage	750.00	-	-
Postage/stationery	-	-	-
World Conference 2010	-	-	3,227.91
Bank charges/misc	14.00	-	34.15
Miscellaneous	-	-	-
TOT. EXPENDITURE	5,948.00	\$ 2,000.00	55,507.62
Balance Dec 08	£42,604.35***	\$11,280.37	41,142.77
TOTAL INCOME	<u>£22,455.08</u>	<u>\$9,515.00</u>	<u>92,260.46</u>

The total assets of ICASE as at December 2008 and expressed in US dollars is thus:

\$32,560	\$9515	\$60,892	TOTAL US\$102,963
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(Rates used £1 UK = \$1.45 US; \$1 US = \$0.66 Australian)

Comments related to the 2008 statement

1. Membership refers to ICASE member organisations
2. Journal subs. refers to individual and library subscriptions to the journal
3. EU PARSEL Project - ICASE is a partner in an EU funded project called PARSEL
4. World Conf. 2007 refers to the World Conference held in Perth, W. Australia in 2007

5. Journal 08 refers to payments made for the cost of SEI for 2008
6. Journal 05 to 08 refers to payments not previously made for journals from 2005
7. World Conference 2010 refers to the World Conference to be held in 2010 in Estonia

+ This is the ICASE share of the surplus funds coming from the World Conference after the final accounts had been fully audited. The money remains in A\$.

* The Executive meeting was held in February 2009, but some costs were occurred in 2008. No additional meeting costs were occurred in 2009.

** ICASE did not fully pay for all journal costs during the years 2005-2008 and a debt was being built up by the journal editor. Costs of the journal production and distribution during 2005-2008 were repaid in 2008.

*** This balance, in GBP, includes funds for the EU Project which were not paid in 2007 and 2008. Costs will need to be paid out in 2009 (when the project ends). The money to be paid out after auditing, is expected to be around 45000GBP, thus leaving a negative budget in the balance for the London account until such time as further income is received by ICASE. Further funds are to be received from the EU after the project ends and is satisfactorily evaluated by the EU (anticipated to be about 3-5000 GBP – the amount heavily dependent on the exchange rate between GBP and Euro).

ICASE ACCOUNTS for 2007
(for comparison)

	London a/c £	US Dollar \$	Australian A\$	Cyprus Euro
<u>INCOME</u>				
From 2006	4420.17	7010.37	4097.58	2787.03*
Membership	2101.99	1210.00	1716.00	
Journal subs	442.02	1472.00		
PARSEL Proj**	23048.54			
Refund World Conf			2000.00	
Interest	15.25			
TOTAL	<u>30097.27</u>	<u>9692.37</u>	<u>7813.58</u>	<u>2787.03</u>
<u>EXPENDITURE</u>				
Hon Sec expenses	-			
Hon Treas expenses	-			
Exec meeting (at World Conf)			3,500.00***	
Journal production****	4,000.00	6,000.00		3,000.00
PARSEL Project				
Hatfield secretariat	-			
Postage/stationery	-			
World Conference				
Bank charges/misc	-			
Miscellaneous	-			
Balance Dec 07	26097.27	3692.37	4313.58	- 212.97
TOTAL INCOME	<u>30097.27</u>	<u>2682.00</u>	<u>7813.58</u>	<u>2787.03</u>

The total assets of ICASE as at December 2007 and expressed in US dollars is thus:

50889.68	3692.37	3882.22	- 308.81
		TOTAL US\$ 58155.46	

* This sum relates monies collected in Cyprus during 2006 for journal subscriptions but sent too late to be included in the 2006 statement.

** This is a new project involving ICASE (expenditures related to the project are deferred until the 2008 and 2009 statements).

*** This expenditure covered the cost of meeting rooms/lunch and refreshments during the meeting and a subsidy to ensure both the secretary and treasurer could attend the General Assembly .

**** Final expenditures figures for the ICASE journal not yet available (these will be adjusted for the 2009 account).