

2020 IFLA APR Treasurer's Report

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SUMMARY OF THE REPORT

Based on the financial data managed by the APR secretariat, the treasurer's report aims not only to provide updated financial information, but more importantly to evaluate and make analysis of the data in order to provide information for better financial management and to facilitate financial feasibility for supporting the objectives and activities, including those in the FBP, for sustainable growth of IFLA APR.

1. Major financial information
2. Projected budget 2021
3. Evaluation of IFLA APR finance
4. Summary

PERIOD OF THE REPORT:

January 1 to December 31, 2019

January 1 to June 30, 2020

1. Major financial information

1.1 2019 income and expense (Certified by external auditor):

Total Income: SGD 150,595

Total Expense: SGD 105,569

Net profit: SGD 45,026

1.2 2020 income and expense (from Jan 1 to Jun 30, 2020):

Total Income: SGD 177,100.53

Total Expense: SGD 58,844.7

Net profit: SGD 118,255.83

1.3 2019 IFLA APR Balance at Dec 31, 2019: **SGD 79,501.79**

SGD 75,119.89 (cash) + SGD 4,381.9 (account receivable) = SGD 79,501.79

1.4 2020 IFLA APR Balance at Jun 30, 2020: **SGD 197,757.62**

SGD 20,657.09 (cash) + SGD 177,100.53 (account receivable) = SGD 197,757.62

2019 IFLA APR Balance at June 30: SGD 133,748.65

An increase of **SGD 64,008.97** from June 30, 2019 to June 30 2020

2019 Profit and Loss Statement (certified by the external auditor)

January 1, 2019 to December 31, 2019

Income

Service fee	154,132	
Cost of service	(3,537)	
Total Income	150,595	

Expense

Administration and secretariat expenses	66,630	(63%)
Online service, software, advertisement expenses	10,496	(10%)
Office and utility expenses	11,490	(11%)
APR program and events expenses	16,953	(16%)
Total Expenses	105,569	

Net Profit

45,026

2020 Profit and Loss Statement (on going)

January 1, 2020 to June 30, 2020

Income

Service fee	177,101
Total Income	177,101

Expense

Administration and secretariat expenses	58,746
Online service, software, advertisement expenses	89
Office and utility expenses	10
APR program and events expenses	0
Total Expenses	58,845

Net Profit	118,256
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2. Projected budget 2021

The projected budget of 2021 is made based on the estimated 2021 income and making reasonable allocation of expenses according to previous year's' data and new objectives:

a. The estimated income of 2021

2021 APR will host world congress, so there'll be no income from congress hosting fee, and mainly from income of 2021 IFLA APR Awards.

The estimation of 2021 APR Awards income takes the average of the awards incomes of 2018, 2019, and 2020, that is **SGD 131,132** $(107,846+149,750+135,801/3)$. This will be the basis to make budget and control the expenses of 2021.

b. The estimated expenses of 2021

The expense of 2019 is the actual annual expense closest to 2020 and 2021, considering the similarity of operation and expense structure of 2019, 2020 and 2021, the 2021 projected expenses take reference from 2019 expenses, and add with expenses from the legal entity set up and supporting new event and program such as webinar and YLAA.

The projected 2021 budget

Income

IFLA APR LA Award 2020 131,132

Total Income 131,132

Expense

Administration and secretariat expenses 67,985 (53%)

Contractor fee (SGD3900/month) 46,800

Accounting fee (external audit) 3,210

Traveling (EXCO and secretariat) 6,600

Administrative support for EXCO 8,000

Legal entity setup registration 2,025

Registered Secretary (legal entity annually) 1,350

Online service, software, advertisement expenses 9,700 (8%)

Advertising 4,200

Online service and software 5,500

Office and utility expenses 10,700 (8%)

Banking service 9,000

Office expenses 1,700

APR program and events expenses 40,400 (31%)

IFLA APR Awards 2021 management 19,400

Webinar (40% support for 8 events) 16,000

YLAA (create platform/host activities) 5,000

Total Expense 128,785

Net Profit 2,347

Ps. The letter in brown are the expected expenses to add in 2021.

3. Evaluation of IFLA APR finance

3.1 Source of incomes

Presently, the major incomes of IFLA APR come from the APR LA Awards, AAPME Awards and plus the annual congress fee, but more diverse sources of income could be explored through the FBP (such as accreditation, Corp membership...)

a. IFLA APR Awards and AAPME Awards admission income:

For the recent years (2017, 2018, 2019, 2020), the incomes are as follow:

2017 APR LA Awards: SGD 71,866

2018 AAPME Awards: SGD 107,846

2019 APR LA Awards: SGD 149,750

2020 AAPME Awards: SGD 135,801

The growth of awards admission income from 2017 to 2019 and 2020 is almost double.

Presently this is the major source (above 95%) of IFLA APR annual income.

b. IFLA APR Congress Fee

Normally for USD 3,000 (about SGD 4,062), but will not have this income at the year when APR is hosting world congress.

3.2 Major expenses

From data of the recent 4 years, and categorize according to the major operation and activities of IFLA APR, there're 4 major categories of expenses:

a. Administration and secretariat related expenses:

The core and major expenses of IFLA APR for administration, especially when APR moving towards a legal entity, this part of expenses will be higher than before. Expenses include secretariat service, EXCO and secretariat travel, legal entity set up and annual expenses, administrative support for the EXCO...

In 2019 this part of the expenses is **SGD 66,630**, which is about **63 % of annual expenses**. It includes:

Contractor fee: 81.5% (fee for MCI for secretariat service)

Traveling and meals: 13.3% (fee for EXCO and secretariat traveling)

Audit fee: 5.2% (fee for external audit)

b. Online service, software, advertisement and promotion:

The expenses allowing IFLA APR performing web service, improving or maintaining APR website, APR promotion and advertising, and using software for accounting/administration related services.

In 2019 this part of the expenses is **SGD 10,496**, which is about **10% of annual expenses**. It includes:

Advertising fee: 47.6% (fee for advertising IFLA APR and IFLA Awards)

Online service: 52.4% (fee for using web service and software)

c. Office and utility expenses:

This includes printing, renting utility for APR events, phone calls, postage, bank service fee...
In 2019 this part of the expense is **SGD 11,490**, which is about **11 % of annual expenses**. It includes:
Bank fee: 84.5% (fee for bank service)
Postage, rental, utilities: 15.5% (fee for APR activity related postage, rental and utilities)

d. APR program and events:

This is the expenses for IFLA APR program and events, mainly LA Awards, AAPME Awards, and the new program & events such as YLAA and webinar. This part of expense also creates incomes.
In 2019 this part of the expense is **SGD 16,953**, which is about **16 % of annual expenses**. It includes:
Event management and event cost for 2019 IFLA APR Awards

3.3 The expenses and incomes of the recent years (2017, 2018, 2019, 2020)

The yearly incomes(SGD):

2017 is about 94,000
2018 is about 127,000
2019 is about 150,000
2020 is about 178,000 (according to the 2020 income up to June 30)

The yearly expenses(SGD):

2017 is about 76,000
2018 is about 75,000
2019 is about 105,000
2020 is about 106,000 (the projected 2020 expenses)

The annual income increased during these years, mainly from the awards incomes (about 95%) and add with small percentage of other incomes. The annual expenses also increased, mainly from the increase of spending in administration and awards related expenses.

From 2021, the legal entity set up will further increase administrative expenses, including estimated registration fee of SGD 2,025 (USD 1,500), estimated annual cost of the Registered Secretary for SGD 1,350 (USD 1,000), in order to comply with the requirements for the financial recording, reporting, and tax filing...

4. Summary

4.1 Presently IFLA APR income mainly come from IFLA Awards (about 95% of the recent years), to diversify our income could reduce risks.

4.2 As IFLA APR is moving towards a more “formal and bigger” operation, the administration and events expenses will rise in order to maintain its operational infrastructure, which means its operation might rely more and more upon large incomes. If the incomes reduced (due to different reasons), the impact could be much significant then before. The issue of resilience for the IFLA APR operation could be taken into consideration in advance, for the sustainable growth of IFLA APR.

Thank you!