REPORT OF THE Financial Review Committee
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Overview

Object: Comment on the financial statements 2016.

Additional info used to draft these comments: IMIA budget 2014-2019, treasurer’s report.

Revenue

1. In 2015 the membership fees were in line with the expected one. In 2016 the membership fees reached 85% of the expected fees (budget 2016). IMIA’s management team is currently tackling this issue and we have to wait a bit before drawing any recommendation.
2. Medinfo 15 related revenue have been recorded in 2016 (65 154$ instead of 60.000 expected in the budget 2015 & 2016).

Expenses

1. Administrative costs have been kept low (lower than the 2014 administrative costs, the previous “non MEDINFO year”).
2. Global expenses (81.473$) are lower than expected.
3. As for 2015, no strategic funding was made in 2016.

Unrestricted net assets (409.053$).

As expected, the unrestricted net assets increased (381.144 in 2015).

Excess (deficiency) of revenue over expenses before other item.

For the last two years (2015 – 2016) there is a deficit of 34.698$

Recommendations

We recommend to the IMIA GA the approval of the 2016 financial statements.

1. We encourage the IMIA’s management team to continue to manage the Administration costs as tightly as possible and we congratulate them for the good results reached in 2016.
2. As recommended in our previous report (account 2015) “implementing the strategic plan should be thoroughly considered” in order to increase our revenues. “One year delay means
delay for expected benefits of the plan and an additional 25 000$ loss for IMIA” (perhaps a little bit less according to the deficit for the last two years). We also draw the attention that since 2015 IMIA is organizing MEDINFO every two years. The impact of this new event-calendar on IMIA’s financial trajectory remains still unclear.