



# **VIRTUAL ANNUAL MEETING 2020**

**COUNCIL MEETING  
25<sup>th</sup> NOVEMBER 2020**

## **AGENDUM ITEM 7 - FINANCE REPORT**

**BOTOND SZALMA  
EXECUTIVE VICE PRESIDENT and HONORARY TREASURER**



1. Review and approve FONASBA Accounts for 2019/2020
2. Review and approve draft budget for 2020/21
3. Review and approve membership fees for 2021/22
4. Appoint auditors for 2020/21
5. Approve the expulsion of members for non-payment of fees

# 1. Review and approve FONASBA Accounts for 2019/20 - Income



## INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30 JUNE 2020

		<u>YEAR ENDED</u> <u>30 JUNE 2020</u>		<u>YEAR ENDED</u> <u>30 JUNE 2019</u>	
	NOTES	£	£	£	£
<b>INCOME</b>					
SUBSCRIPTIONS FONASBA	1	133,114		129,145	
SUBSCRIPTIONS ECASBA	1	38,981	172,095	37,613	
FONSBA BOOK PROJECT			11,962	0	
ANNUAL MEETING			3,387	1,810	
EVENTS			8,863	0	
EDUCATION PROJECTS			1,889	4,061	
SUNDRY INCOME			704	0	
WEB ADVERTISING INCOME			0	825	
BANK INTEREST			1,173	878	
			<hr/>	<hr/>	
			200,073	174,332	



# 1. Review and approve FONASBA Accounts for 2019/20 – Expenditure

## EXPENSES

SECRETARIAL FEE		10,425	9,750
STAFF SALARIES		96,519	94,011
SOCIAL COSTS		16,537	15,962
TRAVELLING		15,423	30,396
PRINTING & STATIONERY		654	527
COMMUNICATION COSTS		2,089	1,899
WEBSITE		969	1,178
ANNUAL MEETING COSTS		13,458	10,340
EVENTS		8,561	0
INDEPENDENT EXAMINATION & ACCOUNTANCY FEES		3,086	3,080
FONASBA BOOK		5,635	0
OFFICE EQUIPMENT		0	370
GENERAL EXPENSES		5,190	2,141
DEPRECIATION		0	0
BANK CHARGES		792	459
DIFFERENCE ON EXCHANGE ACCT	2	(135)	(16)
		<u>(179,203)</u>	<u>(170,097)</u>
<b>SURPLUS/(DEFICIT) FOR THE YEAR BEFORE TAXATION</b>		£ 20,870	£ 4,235
CORPORATION TAX		-	-
<b>SURPLUS/(DEFICIT) FOR THE YEAR AFTER TAXATION</b>		£ 20,870	£ 4,235



Council is invited to vote to approve the:

**Formal Accounts for 2019/2020**

# 2. Review and approve draft budget for 2020/21



## AGENDUM ITEM X - FONASBA DRAFT BUDGET 2020/21, COMPARISON TO PRIOR YEARS

Name	DRAFT FOR 20/21		BUDGET FOR 2019/20		ACCOUNTS TO 30.06.2020		ACCOUNTS TO 30.06.2019		NOTES
	DEBIT	CREDIT			DEBIT	CREDIT	DEBIT	CREDIT	
<b>INCOME</b>									
Subscriptions - FONASBA		142,034	134,977		133,114		129,145		1
Subscriptions - ECASBA		40,257	37,816		38,981		37,613		2
Annual Meeting		0	3,300		3,387		1,810		3
Events		8,000	8,000		8,863		0		4
Education Programmes		500	1,134		1,889		4,061		
Website Advertising		0	1,000		0		825		
FONASBA Book			10,850		11,962				
Bank Interest Received		500	900		1,173		878		
Sundry Income			0		704		0		
Drawdown fm Reserves		0	0		0		0		
		<b>191,291</b>	<b>197,978</b>		<b>200,073</b>		<b>174,332</b>		
<b>COSTS</b>									
Annual Meeting Costs	3,000		9,000		13,458		10,340		5
Annual Meeting Guests			9,000						
Events	7,500		7,500		8,561		0		4
Office Accommodation	10,350		10,350		10,425		9,750		
Staff Salaries	99,500		96,830		96,519		94,011		6
Social Costs	16,800		16,450		16,537		15,962		6
Travelling	30,000		30,000		15,423		30,396		
ECASBA Brussels Repr.	0		0		0		0		
Printing & Stationery	500		500		654		527		
Communications/postage	8,150		2,150		2,089		1,899		7
Website	1,500		1,500		969		1,178		7
Audit Fees	3,000		3,000		3,086		3,080		8
Bank Interest & Charges	750		750		792		459		
I/T	5,000		500		0		0		7
Office Equipment	250		250		0		370		9
Sundries	700		700		5,190		2,141		10
FONASBA Book			5,500		5,635				
Depreciation					0		0		
Exchange variations					-135		-16		
<b>EXCESS INCOME/EXPENDITURE</b>	<b>187,000</b>	<b>4,291</b>	<b>193,980</b>	<b>3,998</b>	<b>179,203</b>	<b>20,870</b>	<b>170,097</b>	<b>4,235</b>	

### NOTES:

1. Current active membership, invoiced at 01.07.2020
  2. Current active membership, invoiced at 01.07.2020
  3. No income as no registration fees charged
  4. ECASBA Seminar
  5. Estimated organisation costs including webinar hosting
  6. Assuming 2% increase January - June 2021
  7. Basis enhanced remote/agile working, anticipated webinar programme
  8. Basis revised inspection process. Includes VAT
  9. Non-IT equipment upgrades
  10. Note: 2020 accounts includes cost of producing FONASBA videos (£4,774.76)
- Indicative £Sterling/€Euro exchange rate: £1 = € 1.10 (05.10.20)  
 Indicative £Sterling/US\$ exchange rate: £1 = € 1.30 (05.10.20)  
 Any discrepancies in figures are due to rounding.

Botond Szalma, Honorary Treasurer/September 2020



Council is invited to vote to approve the:

**Draft Budget for 2020/2021**

# 3. Review and approve membership fees for 2021/22

## 1: All Member Fees

EFFECTIVE: 1<sup>st</sup> JULY 2021 TO 30<sup>th</sup> JUNE 2022



Membership Category:	Fee:
<b>Full Member:</b>	
FONASBA Basic Fee plus:	£1,785.00
Per Member Fee (to a maximum of 250 members):	£11.50
<b>Associate Member:</b>	£1,130.00
<b>Club Member:</b>	£1,020.00
<b>Candidate Member</b>	£920.00
<b>ECASBA Members*:</b>	
ECASBA Basic Fee plus:	£975.00
Per Member Fee (to a maximum of 250 members):	£11.50

\*ECASBA Membership Fees are only payable by FONASBA Full member associations domiciled in member, or applicant member, states of the European Union and the European Economic Area. They are applied in addition to the FONASBA Full Member fees.





Council is invited to vote to approve the:

**All Member Fees for 2021/2022**



3. Review and approve membership fees for 2021/22

2: Quality Standard Fees:

Initial Joining Fee: Payable by all associations accredited to the FQS from **1<sup>st</sup> July 2022** only: £200.00†

Per Company Fee: Payable annually on each company member approved to the FQS on 30<sup>th</sup> June: £50.00

†Note: this fee is payable once only - at the time the association is first accredited to the FQS



Council is invited to vote to approve the:

**FONASBA Quality Standard Fees for 2022/2023**



## 4. Appoint auditors for 2020/21

Messrs. Blain Pritchard & Co of Maidstone, Kent, having been FONASBA's auditors since 2004, are pleased to offer themselves for re-election.

In the opinion of the Secretariat, they are fully conversant with the needs and obligations of FONASBA in terms of auditing and provide an excellent service at a reasonable price



Council is invited to vote to:

**Re-appoint Messrs. Blain Pritchard & Co.  
as auditors for 2020/2021**



5. Approve the expulsion of members for non-payment of membership fees:

In accordance with By Law 7.2, the following members are proposed for expulsion due to non-payment:

Global Logistics & Trading Company – Cameroon

Transoceanic – Republic of Congo

Thocomar Shipping Agency – Senegal

Gamal Ismael Shipping – Sudan

Ukrainian Shipbrokers' Club - Ukraine



Council is invited to vote to:

**Expel the members listed above by reason of  
non-payment of membership fees**



Thank you.