



# 2015 FINANCIAL REPORT



## **Forum of Adriatic and Ionian Cities**

### **FINANCIAL REPORT FINAL BALANCE 2015**

The Final balance for the year 2015 of the Forum of Adriatic and Ionian Cities was drafted on the basis of the cash flows accounting method that recognizes revenues and expenditures at the time physical cash is actually paid out. The items recorded in the financial report correspond to the movements accounting records on bank statement (Caripe Bank, Branch of Corso Garibaldi – Ancona) according to the Article 10 of the Statute (the lending institution carry out also treasury function).

2015 was characterized as a year of transition for two reasons: firstly for the new organisational set-up, following the renewal of the institutional positions approved by partner's meeting in Pescara (December 2014); secondly dedicating times and resources to amend the Statute with the aim to acquire the legal entity for the FORUM (independent subject also on the signing of cooperation projects). The appointment of the new General Secretary has been ratified during the Executive Boards on 18th April (Budva). The path to obtain the recognition of legal entity has been perfected in the assembly of Kotor (December 2015). Its bureaucratic process has already been initiated by the competent Italian authorities.

#### ***REVENUES***

The total revenues realized in 2015 have been € 4.831,5, completely deriving by Annual Association membership fees and lower amount than budgeted. Moreover, some cities have notified delays in the completion of sum submission, due to the management of their budget problems. Sums totaling about € 2,500 allocated during the reference year, but paid off in January 2016. During the Plenary Assembly in Kotor, the member of the FORUM have delegated the General Secretary to solicit latecomer municipalities providing a better and more specific assessment service and collecting the amounts.

#### ***SURPLUSES FROM THE PREVIOUS YEARS***

The amount of € 4.732,58 has been included in the Revenues section of the current year.

#### ***EXPENDITURES***

The total expenditures in 2015 of € 2,485,75 are related to the following items:

- a) € 1.434,28 for the “Staff costs” item which includes payment of the simultaneous translation and costs of the transnational meeting of the member of Secretary to Executive Boards and Plenary Assembly of Kotor. It should be pointed that during 2015 the wole effort of the FORUM Secretary has been done by the staff of the Municipality of Ancona, without item costs association burden.
- b) € 410,64 for the “Association bodies” item related to reimbursement of travel expenses for participation in institutional meetings.



- c) € 200,00 for the “Initiatives and projects costs” item on behalf of “Noi in gioco per la Macroregione” Initiative which allowed for the third consecutive year – the exchange between young football teams from the city of Split and some Italian cities.  
It should also be noted that the FAIC's Secretary of Ancona worked for the presentation of two project proposals to European Union (under the funding programs “Erasmus+” and “Europe for Citizens” in order to finance the realization of the second edition of the “Adriatic and Ionian Macroregion Youth Games 2016”).
- d) € 440,83 for the item “Other financial charges” for bank fees.

During the current year, the overall generale expenses for the functioning of the FAIC Secretary (like workplace, telephone, stationery etc.) have been sustained by the Municipality of Ancona, that hosts the headquarters/Secretariat of the Forum of Adriatic and Ionian cities.

### ***OPERATING SURPLUS***

At the date 31/12/2015 the operating surplus was equal to € 7.078,33.  
This amount has been included in the Revenue item 2016.

Ancona, February 29, 2016

## FORUM OF ADRIATIC AND IONIAN CITIES

## FINAL BALANCE SHEET – YEAR 2015

REVENUES		EXPENDITURES	
1 Membership Fees		1 General operating /administrative costs	
1.1 Current year fees	€ 4.831,50	1.1 Account-keeping	€ -
1.2 Previous years fees	€ -	1.2 Web page assistance services costs	€ -
<b>Total Membership Fees</b>	€ 4.831,50	1.3 Miscellaneous expenditures	€ -
		1.4 Phone costs	€ -
2 Other Membership contributions		1.5 Spese varie c/errata imputazione	€ -
2.1 Various contributions		<b>Total General operating /administrative costs</b>	€ -
2.2 Fundings from project activities	€ -		
<b>Total Other Membership contributions</b>	€ -	2 Staff costs	
	€ -	2.1 Secretariat Employees Fees	€ -
3 Contributions and financing from third parties	€ -	2.2 Translation services costs	€ 535,71
3.1 Various contributions from third parties	€ -	2.3 Consultancy	€ -
3.2 Funding from Projects/Institutional bodies	€ -	Reimbursements or travel expenses and accommodation costs-Secretariat	€ 898,57
3.3 Advance payments	€ -	<b>Total Staff costs</b>	€ 1.434,28
<b>Total contributions/funding from third parties</b>	€ -		
	€ -	3 Association bodies' expenditures	
4 Other Financial incomes		3.1 Reimbursement or travel expenses and accommodation costs - Association bodies	€ 410,64
4.1 Interest income		3.2 Executive Board expenses	€ -
4.2 Surplus	€ -	3.3 Plenary Assembly expenses	€ -
4.3 Miscellaneous recoveries and repayments	€ -	3.4 Thematic Round Tables initiatives costs	€ -
<b>Total Financial Incomes</b>	€ -	3.5 Board of Auditors - reimbursements	€ -
	€ -	3.6 Miscellaneous expenditures	€ -
5 Surpluses from the previous years		<b>Total Association bodies' expenditures</b>	€ 410,64
5.1 Remaining balance to be allocated			
<b>Total surpluses from previous years</b>	€ 4.732,58	4 Initiatives and Projects costs	
	€ 4.732,58	4.1 Promotion activities costs	€ -
		4.2 Cooperation projects costs	€ 200,00

		<b>Total Initiative and Projects costs</b>	€ 200,00
		5 Other financial charges	
		5.1 Interests/ fees	€ 340,83
		5.2 Various liabilities	€ 100,00
		<b>Total Other financial charges</b>	€ 440,83
<b>Total current year revenues</b>	€ 9.564,08	<b>Total expenditure</b>	€ 2.485,75
Operating losses	€ -	Operating profit	€ 7.078,33
<b>Total balance</b>	<b>€9.564,08</b>	<b>Total balance</b>	<b>€ 9.564,08</b>