# **Treasurer’s Report**

**International Council on English Braille**

**7th General Assembly**

**October 2020**

This report provides a summary of our finances from the 6th General Assembly in 2016 to September 15, 2020. Note that unless otherwise specified all amounts in this report are in US dollars.

## **Previous Year-End Balances**

|  |  |  |
| --- | --- | --- |
| Year | Operations Account | GIC |
| 2016 | $6,797.08 | $10,000.00 |
| 2017 | $10,175.36 | $10,095.00 |
| 2018 | $11,830.87 | $10,272.39 |
| 2019 | $15,225.43 | $10,295.60 |

## **Balances as of September 1, 2020**

Operations Account: $17,136.47

GIC: $10,378.76

Total: $27,515.23

Expenses to date for the current year: $997.24

## **Notes**

1. In the ICEB Financial Statements I have divided the figures from 2016 into two columns: January-September and October-December. I did this because the ICEB funds were transferred from Australia to Canada in October 2016. The funds were first converted to Canadian dollars and then to US currency. In Canada it is relatively easy to set up a US account and since our membership fees are in US dollars this seemed to be a sensible approach.
2. Approximately $23,300.00 AUD was transferred to Canada in October of 2016.
3. Initially we had to have a Canadian account to set up online banking, but that is no longer the case. The account was closed as of March 2018. It was only used once so that I could reimburse myself for the President’s flight to the midterm executive meeting. We did not have a credit card at the time the payment was required.
4. Phyllis Landon has been serving as the second signatory on the ICEB account.
5. In March 2018 the bank approved a visa with a limit of $5,000.00 CAD so that we can pay for expenses related to the mid-term and the General Assembly, primarily the travel expenses of the president.
6. Canada and the US will send cheques or bank drafts from now on to reduce the cost of wire transfers for all concerned.
7. Some countries did not factor in the fee for a wire transfer but it is not worth the cost of collecting the difference. I have clarified this issue on the invoices and it does not occur as frequently. Occasionally a country pays slightly more than the required amount. International wire transfers can still be somewhat convoluted because of wire transfer fees and currency conversions.
8. At the General Assembly I will provide current account balances and any other relevant updates as of October 2020, including the refund of the president’s travel expenses.

## Financial Review

Although the ICEB Constitution requires a financial review this has proved to be somewhat challenging. The standards and regulations for financial reviews in Canada have become more rigorous, resulting in higher costs. I consulted with several accountants, some of whom are acquaintances of mine. I had hoped that the simplicity of our financial statements would lessen the cost, but every one of the accountants and firms I contacted told me that this would not be the case. Without exception, they all advised that, given ICEB’s income (less than $5000 per year) and the fact that we are under no legal obligation to conduct a review, we should consider an alternate means of ensuring accountability.

By way of example, Braille Literacy Canada’s financial review, conducted by the firm recommended by CNIB, costs just under $3000 CAD. Even a Notice to Reader, which is the lowest level of review, would be approximately $2000.

In November 2019 the Executive Committee agreed that instead of sending our financials to an accountant we would have them reviewed by the treasurer of another ICEB member country’s braille authority. Since I am Canadian, the reviewer during my time as treasurer would not be from BLC. To that end, I have asked Jessi Rivera, treasurer of the Braille Authority of North America (BANA) if she would be willing to undertake this task and she has agreed to do so.

## Expense Reimbursement Policy

In 2019 the Finance Committee developed a policy to address reimbursement of expenses for members of the Executive Committee. This policy applies primarily to the travel expenses of the ICEB President when attending the midterm meeting of the Executive Committee and the ICEB General Assembly. It was adapted from a similar policy implemented by BLC. The document has been approved by the Executive Committee and came into effect in January of this year.

## Fundraising

In November 2017 the Finance Committee was given a charge to develop a list of fundraising suggestions in collaboration with the Public Relations committee. The main challenge is that we don’t have official registered charity status in any of our member countries. This charge is ongoing, and I plan to work more closely with the Public Relations Committee in the upcoming term.

I would like to close this report by thanking Christo de Klerk and Phyllis Landon for serving on the ICEB Finance Committee for the past four years.

Respectfully submitted,

Jen Goulden, ICEB Treasurer

Ottawa, Ontario

September 15, 2020