

## **Treasurers Report 2011 – 2013 to the House of Delegates.**

### **Foreword**

As the current Executive Council took over the running of EOA after the conference in Lviv in May 2011 there was very little tradition for the work of the treasurer as those duties had for the most part been handled the treasurer of IOA. It was therefore necessary for the current treasurer to join hands with our President who had been treasurer in the period before the congress in Lviv. We managed to put out the first bills for the annual dues in July 2011. After that, I as treasurer, made the decision to move the annual dues forward by two months each year so that in 2014 they would be sent out in January as had been the custom when this was handled by IOA. This decision was made so as to not burden our member organizations with paying annual dues with too short an interval in the years to come.

### **The state of our finances**

The finances of EOA were a bit uncertain after the split up from IOA but we received payments from IOA as had been planned and the annual dues have been paid in at about a rate of 80%. That, together with the EC trying to be prudent with its expenditures, which has result in all years showing a net profit, has led us to a fairly good position at the end of 2013 and with good financial prospects in the next years to come. That of course rests on the ability of our member organizations to keep on paying similar annual dues for the next three years.

### **Banking troubles**

Connections with our business bank, Credit Suisse of Switzerland, have not always been easy. To get clearance to be able to look at our accounts over the internet and to make payments took a very long time in the months after May 2011. Lots of papers had to be signed and sent to Switzerland. Other complications that may perhaps be seen as the aftermath of the banking crises of 2008 have also occurred. We have taken a look at the possibilities of changing our bank connections but that is a very complicated affair in these days.

### **The next three years**

The main task of the treasurer of EOA for the next three years will be, aside from collecting annual dues and making necessary payments, to find ways to get more interest or yield from our bank deposits. That may be a more difficult job than it seems at the first glance. Our status as a non-governmental or charitable organization does not allow any risk-taking with our finances. So we have to find a fairly secure way to invest a part of our deposits but at the same time get more interest than we are getting at the moment. I am quite confident that with the help of the rest of the EC I will manage this.

Finally, I would like to take this opportunity to thank you all for some nice communications during the last three years. I have contacted many organizations in my job as a treasurer and always been greeted as a friend. For that I am thankful and I hope that we can all keep on communicating in a similar manner for the benefit of EOA.

Jon Thorkelsson, treasurer of EOA

Hafnarfjrdur, Iceland, March 2014