



# EUROPE REGION FINANCE REPORT H1 2020

September 2020



INSPIRING GIRL SCOUTS AND GUIDES ACROSS EUROPE



## Europe Region Finance Report H1-2020

This report provides the information in relation to the financial position of Europe Region as at 30 June 2020.

This paper provides: -

- Details on H1 2020 Income and Expenditure
- A reforecast of the budget for 2020

### Recommendations

MOs are asked to note the contents of this report and to email the Treasurer if they have any specific questions.

### Summary

The Europe Committee are fully monitoring the financial position of the Region due to COVID-19 and reforecasting accordingly. From the budget that was agreed by the ERC and the World Board that supported the Regional Plan, the reforecast in August 2020 has reduced this significantly proposing a deficit of EUR 66k compared to EUR 159k. a reduction of around 41%.

Full details can be seen in the tables below.

### Financial Report

INCOME (IN EUROS)	2020 ACTUALS	2020 REFORECAST	2019
European Contribution	261,980	261,980	323,911
WAGGGS General Funds	37,751	37,751	101,386
Grants			78,237
Programme & Events	(178)	(178)	43,168
<b>TOTAL</b>	<b>299,553</b>	<b>299,553</b>	<b>546,702</b>

EXPENDITURE (IN EUROS)	2020 ACTUALS H1	2020 REFORECAST	2019
Strategic themes 2020-2022	144	8,000	7,979
WAGGGS Events	-	-	7,245
Joint work with WOSM	9,442	16,337	122,026
Regional volunteers	-	-	-
Governance	5,249	6,248	18,076

AISBL (Audit and Legal & Professional Fees)	-	15,000	14,565
Regional Conference	-	-	36,968
World Conference & EGM Costs	-	2,500	-
Salaries	75,653	260,000	363,294
Administration	42,906	55,000	126,248
Communication	-	2,000	288
<b>TOTAL</b>	<b>133,393</b>	<b>365,085</b>	<b>696,690</b>

<b>FORECASTED SURPLUS / (DEFICIT)</b>	<b>166,160</b>	<b>(65,532)</b>	<b>(149,988)</b>
---------------------------------------	----------------	-----------------	------------------

### Points to Note

- Reforecast has been undertaken due to COVID-19 and the impact that it has had on our activities due to travel restrictions etc.
- As per the Europe Committee decision, notice has been given to vacate our current office location by 30 September 2020.
- Further work continues to monitor costs on a monthly basis ensuring that they are allocated and reported correctly against budget / reforecast.
- Staff costs are in the process of being reviewed to ensure that they are reported correctly against Europe Region due to the high cost in 2019.
- H2 will see a review of the European Voluntary Contribution payments made in 2019 and MOs repayment plans ensuring that our MOs are supported during COVID-19 and that any necessary adjustments are made.

### 2020 Forecasted Reserves Position

RESERVES (IN EUROS)	EUROPEAN VOLUNTARY CONTRIBUTION (RESTRICTED)	WAGGGS GENERAL FUNDS (UNRESTRICTED)	OTHER INCOME (RESTRICTED)	TOTAL
Opening balance 1 January 2020	54,916	32,941	75,673	163,530
<i>Forecasted</i> Surplus/deficit 2020	(57,001)	(8,531)	-	(65,532)
<b>FORECASTED BALANCE 31 DECEMBER 2020</b>	<b>(2,085)</b>	<b>24,410</b>	<b>75,673</b>	<b>97,998</b>