



FÉDÉRATION INTERNATIONALE DES TRADUCTEURS

INTERNATIONAL FEDERATION OF TRANSLATORS

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### **TREASURERS' REPORT TO COUNCIL- MARCH 2015**

As required by the Rules of Financial Procedure , I attach the review of FIT's annual accounts conducted by our Swiss auditors, Streicher & Brotschin. The 2014 annual accounts are prepared in accordance with the ISRE regulations.

When preparing my 2014 budget, I anticipated that the accounts for 2014 would show a loss of approximately CHF 14,000, since we typically experience a deficit during congress years. I am delighted to report however, that because of the success of the Berlin congress last year, we ended 2014 with a modest surplus of CHF 8,591. Two different factors contributed to this surplus. The first was strong membership income during the year. We collected CHF 91,896 in membership dues in 2014. Secondly, we received ancillary income last year that we had not seen previously. We received net € 4,281 from BDU in payment for the right to use the FIT brand and logo during the Berlin congress, and we benefited from a surplus in the Launchpad Project of CHF 2,705. In the case of the fee paid to us by BDU, please note that the BDU payment was offset by the exoneration from annual dues payments granted by Article 5.5 of our Rules of Financial Procedure to the member association holding a triennial congress. Giving effect to this exoneration, the net surplus for the congress falls to CHF 2,798, a welcome sum nonetheless. In fact, we were in the fortunate position of spending CHF 10,000 less last year than we had budgeted for the year. We anticipated operating expenses for 2014 to be CHF 98,235; we spent only CHF 88,869. The savings was achieved by careful administration of funds by FIT management and the generous decision of BDU to assume responsibility for some costs last year that would otherwise have been borne by us.

Membership renewal notices for 2015 were sent out in January 28. Most of the members are paying in Swiss Francs directly into our account in Basel, but others continue to pay in euros or dollars. The breakdown of the currencies in which membership fees were received in 2014 is as follows:

<u>Currency</u>	<u>Percentage</u>
Swiss francs	59.54
Euros	8.11
U.S. dollars	31.87
Canadian dollars	.48

Given the fees that some banks charge, this distribution is understandable, even as it creates more work for us.

Use of the Swiss currency has provided us the stability that we sought in order to avoid exchange rate losses. Thus, we were largely unaffected by the decision in January of this year of the Swiss central bank to end the link of the Swiss franc to the euro.

The Solidarity Fund currently stands at CHF 20,356. These funds are invested in FIT's French livret bleu account earning 1.75% per year in euros. Total earned as of December 31 2014, CHF 240.84

With best wishes to all for a successful 2015.

A handwritten signature in blue ink, appearing to read 'Reina de Bettendorf', with a stylized flourish extending to the right.

Reina de Bettendorf  
Treasurer