

Treasurer's Report on URSI Finances

1. General overview of income and expenditure

The URSI accounts are closely linked to the General Assemblies and follow therefore a 3 years cycle. After increased expenditure on the year of the General Assembly, on the following two years we accumulate funds to cover the expenses of the next GA.

Therefore no wonder that in 2002 the accounts show a deficit about 123 k€

The revenue of the Maastricht General Assembly was paid in 2003, which was also a year with a highest income from the member dues and lowest expenditure, resulting in an excess of income over expenditure of about 178 k€

In 2004 URSI experienced again a deficit of about 63 k€ This was due to a small income because the member committees paid only about 79% of their dues, and increased expenditures related to the preparations for the GA in India and increased activities of the Commissions.

A small deficit ~ 9 k€ over the past triennium should not harm future URSI activities and can be compensated by late paid dues.

Year	Total income (€)	Total expenditure (€)
2002	173,057	296,344
2003	320,092	142,416
2004	153,353	216,838
Total 2002-2004	646,502	655,598

The table above gives a summary of the income and expenditure over last 3 years.

2. Assets

The URSI assets shrunk considerably within the last 3 years, partly due to the turmoil at the stock market and unfavourable US dollar – euro exchange rate. In spite of that, the market value of investments rose slowly, but steadily.

Year	Total net assets (€)	Market value of investments (€)
2002	562,358	801,686
2003	635,886	806,331
2004	529,162	820,541
Total increase 2002-2004	-33,196	18,855

3. Comments on the Accounts 2002-2004

The balance sheets for 2002-2004 are attached to this report. Here are some comments:

1. As has been mentioned, in 2004 only 79% of dues were paid. The Treasurer suggest to act upon Article 9 of the URSI Statutes and consider those member committees which have not paid their dues for more than 2 years as having resigned from URSI and give them a possibility to apply for the Associate Membership of the Union.

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2. During the last triennium URSI did not receive any contribution from ICSU. Unfortunately our applications for ICSU grants failed.
 3. Both ICSU and UNESCO ceased to support our Young Scientists Programme and we were forced to ask National Committees for the assistance, which will let young scientists, mainly from developing countries, attend the 2005 GA. We are grateful to the National Committees of Japan, United States, and United Kingdom for a positive response.
 4. The total expenditures were lower as compared to the previous triennium 1999-2001 by about 49 k€
 5. Each Commission received a financial allocation of 9 k€ for the triennium 2002-2004.
 6. The expenditures for scientific activities decreased from 331 k€ in the 1999-2001 to about 273 k€ in 2002-2004. This decline was mainly due to the lower organisation cost of the General Assembly in Maastricht as compared to that in Toronto.
 7. The publication costs were higher by about 30%, apparently because the Radio Science Bulletin (RSB) is published with substantially more pages than in the past, due to the success of the RSB as an accepted place to publish, and due to the fact that we're publishing the Reviews of Radio Science in the RSB instead of as a separate book.
 8. The administrative expenses were kept at a level about 212 k€, slightly lower than that in 1999-2001.

The Treasurer wants to express his sincere thanks to our Secretary General and staff of the Secretariat in Ghent for effective handling of the day-to-day financial affairs and substantial help offered during the last three years in office.

Andrzej W. Wernik

Enclosure : Balance sheets of 2002, 2003, 2004

**INTERNATIONAL UNION OF RADIO SCIENCE (URSI)
BALANCE SHEET: 31 DECEMBER 2002**

ASSETS	EURO
Dollars	
Merrill Lynch WCMA	13,094.75
Fortis	15,567.72
Smith Barney Shearson	(1.45)
	28,661.02
Euros	
Banque Degroof	1,814.61
Fortis	64,145.06
	65,959.67
Investments	
Demeter Sicav Shares	23,895.74
Rorento Units	117,377.87
Aqua Sicav	67,199.41
Merrill-Lynch Low Duration (305 units)	3,268.17
Massachusetts Investor Fund	290,881.14
	502,622.33
684 Rorento units on behalf of van der Pol Fund	13,078.77
	515,701.10
Petty Cash	477.35
Total Assets	610,799.14
Less Creditors	
IUCAF	30,151.12
ISES	5,211.62
	(35,362.74)
Balthasar van der Pol Medal Fund	(13,078.77)
NET TOTAL OF URSI ASSETS	562,357.63
The net URSI Assets are represented by:	
Closure of Secretariat	
Provision for Closure of Secretariat	76,001.75
Scientific Activities Fund	
Scientific Activities in 2003	33,545.60
Publications in 2003	31,449.00
Young Scientists in 2003	52,415.00
Administration Fund in 2003	67,615.35
I.C.S.U. Dues in 2003	9,434.70
	194,459.65
XXVII General Assembly 2002 Fund: During 2003 - 2004 - 2005	p.m.
Total allocated URSI Assets	270,461.40
Unallocated Reserve Fund	291,896.23
	562,357.63

**Statement of Income and expenditure
for the year ended 31 December 2002**

I. INCOME

	EURO
Grant from ICSU Fund and US National Academy of Sciences	0.00
Allocation from UNESCO to ISCU Grants Programme	0.00
UNESCO Contracts	0.00
Contributions from National Members	162,116.39
Contributions from Other Members	0.00
Special Contributions	0.00
Contracts	0.00
Sales of Publications, Royalties	2,000.00
Sales of scientific materials	0.00
Bank Interest	308.06
Other Income	8,632.97
Total Income	173,057.42

II. EXPENDITURE

A1) Scientific Activities	172,060.07
General Assembly 2002	149,468.50
Scientific meetings: symposia/colloquia	14,100.00
Working groups/Training courses	0.00
Representation at scientific meetings	8,491.57
Data Gather/Processing	0.00
Research Projects	0.00
Grants to Individuals/Organisations	0.00
Other	0.00
Loss covered by UNESCO Contracts	0.00
A2) Routine Meetings	9,652.63
Bureau/Executive committee	9,652.63
Other	0.00
A3) Publications	33,508.01
B) Other Activities	4,908.14
Contribution to ICSU	4,908.14
Contribution to other ICSU bodies	0.00
Activities covered by UNESCO Contracts	0.00
C) Administrative Expenses	76,215.49
Salaries, Related Charges	55,605.16
General Office	12,263.82
Expenses	0.00
Office Equipment	0.00
Audit Fees	5,505.52
Bank Charges	2,212.43
Loss on Investments	628.56

Total Expenditure: 296,344.34

Excess of Income over Expenditure	(123,286.92)
Currency translation difference (USD => EURO) - Bank Accounts	(2,042.35)
Currency translation difference (USD => EURO) - Investments	(35,860.76)
Currency translation difference (USD => EURO) - Others	37,613.22
Accumulated Balance at 1 January 2002	685,934.44
	562,357.63

ADDITIONAL INFORMATION

Rates of exchange

January 1, 2002	\$ 1 = 1.123
December 31, 2002	\$ 1 = 1.0483

Balthasar van der Pol Fund

684 Rorento Shares : market value on December 31, 2000
(Aquisition Value: USD 12.476,17)

EURO

26,217.72

Market Value of investments on December 31, 2001

Demeter Sicav	52,389.48
Rorento Units (1)	498,290.00
Aqua-Sicav	76,192.55
M-L Low Duration	3,299.63
Massachusetts Investor Fund	171,514.31
	801,685.97

(1) Including the 684 Rorento Shares of v d Pol Fund

APPENDIX

Detail of Income and Expenditure

I. INCOME

Other Income

Income General Assembly - support YS Japan	4,193.20
Income General Assembly - grant UK Panel	2,325.58
Interest on Short Term Deposito	1,814.62
Interest on M-L Short Term	299.54
Interest on Massachusetts Investor Fund	0.03
	8,632.97

II . EXPENDITURE			
General Assembly 2002			
	Organisation	48,822.91	
	Vanderpol Medal	1,154.09	
	Expenses officials	53,423.84	
	Young scientists	46,067.66	
			149,468.50
Symposia/Colloquia/Working Groups			
	Commission A	2,700.00	
	Commission B	0.00	
	Commission C	645.00	
	Commission D	585.00	
	Commission E	500.00	
	Commission F	0.00	
	Commission G	1,550.00	
	Commission H	1,320.00	
	Commission J	3,000.00	
	Commission K	3,800.00	
			14,100.00
Contribution to other ICSU bodies			
	IUCAF	0.00	
			0.00
Publications			
	Printing 'The Radio Science Bulletin'	15,689.48	
	Mailing 'The Radio Science Bulletin'	17,818.53	
			33,508.01

**INTERNATIONAL UNION OF RADIO SCIENCE (URSI)
BALANCE SHEET: 31 DECEMBER 2003**

ASSETS	EURO
Dollars	
Merrill Lynch WCMA	8,510.11
Fortis	9,185.60
Smith Barney Shearson	(45.35)
	17,650.36
Euros	
Banque Degroof	1,226.33
Fortis	189,223.26
	190,449.59
Investments	
Demeter Sicav Shares	19,193.18
Rorento Units	94,278.51
Aqua Sicav	53,974.91
Merrill-Lynch Low Duration (305 units)	2,625.01
Massachusetts Investor Fund	233,637.24
	403,708.85
684 Rorento units on behalf of van der Pol Fund	10,504.94
	414,213.79
Short Term Deposito	50,166.04
Petty Cash	406.38
	672,886.16
Total Assets	672,886.16
Less Creditors	
IUCAF	19,102.19
ISES	7,449.39
	(26,551.58)
Balthasar van der Pol Medal Fund	(10,504.94)
	(37,056.52)
NET TOTAL OF URSI ASSETS	635,829.64
The net URSI Assets are represented by:	
Closure of Secretariat	
Provision for Closure of Secretariat	75,780.00
Scientific Activities Fund	
Scientific Activities in 2004	26,944.00
Publications in 2004	39,995.00
Young Scientists in 2004	21,050.00
Administration Fund in 2004	64,834.00
I.C.S.U. Dues in 2004	7,578.00
	160,401.00
XXVII General Assembly 2005 Fund: During 2003 - 2004 - 2005	63,150.00
Total allocated URSI Assets	299,331.00
Unallocated Reserve Fund	336,498.64
	635,829.64

**Statement of Income and expenditure
for the year ended 31 December 2003**

I. INCOME

	EURO
Grant from ICSU Fund and US National Academy of Sciences	0.00
Allocation from UNESCO to ISCU Grants Programme	0.00
UNESCO Contracts	0.00
Contributions from National Members	238,848.00
Contributions from Other Members	0.00
Special Contributions	0.00
Contracts	0.00
Sales of Publications, Royalties	0.00
Sales of scientific materials	109.02
Bank Interest	929.05
Other Income	80,205.76
Total Income	320,091.83

II. EXPENDITURE

A1) Scientific Activities	13,219.40
General Assembly 2002	219.40
Scientific meetings: symposia/colloquia	13,000.00
Working groups/Training courses	0.00
Representation at scientific meetings	0.00
Data Gather/Processing	0.00
Research Projects	0.00
Grants to Individuals/Organisations	0.00
Other	0.00
Loss covered by UNESCO Contracts	0.00
A2) Routine Meetings	11,936.36
Bureau/Executive committee	11,936.36
Other	0.00
A3) Publications	39,468.99
B) Other Activities	11,942.24
Contribution to ICSU	3,942.24
Contribution to other ICSU bodies	8,000.00
Activities covered by UNESCO Contracts	0.00
C) Administrative Expenses	65,848.88
Salaries, Related Charges	51,108.85
General Office	4,800.84
Expenses	3,489.48
Office Equipment	4,658.52
Accountancy/Audit Fees	1,791.19
Bank Charges	0.00
Loss on Investments	0.00

Total Expenditure: 142,415.87

Excess of Income over Expenditure	177,675.96
Currency translation difference (USD => EURO) - Bank Accounts	(4,324.57)
Currency translation difference (USD => EURO) - Investments	(98,913.48)
Currency translation difference (USD => EURO) - Others	109,703.15
Accumulated Balance at 1 January 2003	451,688.58
	635,829.64

ADDITIONAL INFORMATION

Rates of exchange

January 1, 2003	\$ 1 = 1.0483
December 31, 2003	\$ 1 = 0.8420

Balthasar van der Pol Fund

684 Rorento Shares : market value on December 31, 2003
(Acquisition Value: USD 12.476,17)

EURO

26,552.88

Market Value of investments on December 31, 2003

Demeter Sicav	53,642.16
Rorento Units (1)	504,660.00
Aqua-Sicav	77,725.58
M-L Low Duration	2,642.57
Massachusetts Investor Fund	167,660.45
	806,330.77

(1) Including the 684 Rorento Shares of v d Pol Fund

APPENDIX

Detail of Income and Expenditure

I. INCOME

Other Income

Income General Assembly - support YS
Japan
Income General Assembly 2002
Fee Correspondents
Interest on M-L Short Term
Interest on Massachusetts Investor Fund

EURO

0.00
80,000.00
40.00
165.76
0.00

80,205.76

II . EXPENDITURE			
General Assembly 2002			
	Organisation	219.40	
	Van der Pol Medal	0.00	
	Expenses officials	0.00	
	Young scientists	0.00	
			219.40
Symposia/Colloquia/Working Groups			
	Commission A	0.00	
	Commission B	0.00	
	Commission C	0.00	
	Commission D	1,000.00	
	Commission E	3,000.00	
	Commission F	3,000.00	
	Commission G	1,500.00	
	Commission H	3,000.00	
	Commission J	1,500.00	
	Commission K	0.00	
			13,000.00
Contribution to other ICSU bodies			
	FAGS 2002+2003	4,000.00	
	IUCAF 2002+2003	4,000.00	
			8,000.00
Publications			
	Printing 'The Radio Science Bulletin'	17,309.78	
	Mailing 'The Radio Science Bulletin'	22,159.21	
			39,468.99

**INTERNATIONAL UNION OF RADIO SCIENCE (URSI)
BALANCE SHEET: 31 DECEMBER 2004**

ASSETS	EURO
Dollars	
Merrill Lynch WCMA	3,169.09
Fortis	4,162.71
Smith Barney Shearson	67.78
	7,399.58
Euros	
Banque Degroof	617.02
Fortis	128,185.32
	128,802.34
Investments	
Demeter Sicav Shares	17,187.24
Rorento Units	84,425.18
Aqua Sicav	48,333.83
Merrill-Lynch Low Duration (305 units)	2,350.66
Massachusetts Investor Fund	209,219.10
	361,516.01
684 Rorento units on behalf of van der Pol Fund	9,407.03
	370,923.04
Short Term Deposito	50,832.14
Petty Cash	366.75
	558,323.85
Total Assets	
Less Creditors	
IUCAF	9,865.71
ISES	9,889.28
	(19,754.99)
Balthasar van der Pol Medal Fund	(9,407.03)
	(19,754.99)
NET TOTAL OF URSI ASSETS	529,161.83
The net URSI Assets are represented by:	
Closure of Secretariat	
Provision for Closure of Secretariat	90,480.00
Scientific Activities Fund	
Scientific Activities in 2004	32,045.00
Publications in 2004	60,320.00
Young Scientists in 2004	39,585.00
Administration Fund in 2004	64,090.00
I.C.S.U. Dues in 2004	6,032.00
	202,072.00
XXVII General Assembly 2005 Fund: During 2003 - 2004 - 2005	188,500.00
Total allocated URSI Assets	481,052.00
Unallocated Reserve Fund	48,109.83
	529,161.83

**Statement of Income and expenditure
for the year ended 31 december 2004**

I. INCOME

	EURO
Grant from ICSU Fund and US National Academy of Sciences	0.00
Allocation from UNESCO to ISCU Grants Programme	0.00
UNESCO Contracts	0.00
Contributions from National Members	152,403.00
Contributions from Other Members	0.00
Special Contributions	0.00
Contracts	0.00
Sales of Publications, Royalties	0.00
Sales of scientific materials	0.00
Bank Interest	950.29
Other Income	0.00

Total Income 153,353.29

II. EXPENDITURE

A1) Scientific Activities	87,802.47
General Assembly 2005	27,720.19
Scientific meetings: symposia/colloquia	55,634.85
Working groups/Training courses	0.00
Representation at scientific meetings	4,447.43
Data Gather/Processing	0.00
Research Projects	0.00
Grants to Individuals/Organisations	0.00
Other	0.00
Loss covered by UNESCO Contracts	0.00
A2) Routine Meetings	7,315.82
Bureau/Executive committee	7,315.82
Other	0.00
A3) Publications	29,159.62
B) Other Activities	7,530.23
Contribution to ICSU	3,530.23
Contribution to other ICSU bodies	4,000.00
Activities covered by UNESCO Contracts	0.00
C) Administrative Expenses	85,029.71
Salaries, Related Charges	61,970.59
General Office Expenses	13,126.00
Office Equipment	3,129.57
Accountancy/Audit Fees	5,006.38
Bank Charges	1,797.17
Loss on Investments	0.00

Total Expenditure: 216,837.85

Excess of Expenditure over Income	(63,484.56)
Currency translation difference (USD => EURO) - Bank Accounts	(863.64)
Currency translation difference (USD => EURO) - Investments	(42,192.84)
Currency translation difference (USD => EURO) - Others	66,325.73
Accumulated Balance at 1 January 2004	569,377.14
	<u><u>529,161.83</u></u>

ADDITIONAL INFORMATION

Rates of exchange

January 1, 2004	\$ 1 = 0.8420
December 31, 2004	\$ 1 = 0.7540

Balthasar van der Pol Fund

684 Rorento Shares : market value on December 31, 2004
(Aquisition Value: USD 12.476,17)

Market Value of investments on December 31, 2004

	EURO
Demeter Sicav	57,145.44
Rorento Units (1)	518,440.00
Aqua-Sicav	79,094.21
M-L Low Duration	2,336.50
Massachusetts Investor Fund	163,524.80
	<u>820,540.94</u>

(1) Including the 684 Rorento Shares of v d Pol Fund

APPENDIX

Detail of Income and Expenditure

I. INCOME

	EURO
Other Income	
Income General Assembly 2005	0.00
	<u>0.00</u>

II . EXPENDITURE

General Assembly 2005	
Organisation	27,720.19
Van der Pol Medal	0.00
Expenses officials	0.00
Young scientists	0.00
	<u>27,720.19</u>
Symposia/Colloquia/Working Groups	
Commission A	2,824.97
Commission B	9,000.00
Commission C	6,000.00
Commission D	6,500.00
Commission E	5,299.88
Commission F	1,750.00
Commission G	3,500.00
Commission H	3,000.00
Commission J	1,500.00
Commission K	9,000.00
Central Fund	7,260.00
	<u>55,634.85</u>

Contribution to other ICSU bodies		
FAGS 2004	2,000.00	
IUCAF 2004	2,000.00	
		4,000.00
Publications		
Printing 'The Radio Science Bulletin'	12,281.66	
Mailing 'The Radio Science Bulletin'	16,877.96	
		29,159.62