

IEA 2025 INTERIM TREASURER'S REPORT FOR EC SPRING MEETING (25 MARCH 2026)

January 1st – December 31st, 2025

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1. INTRODUCTION

This report summarizes the IEA's financial performance for the period January 1 until December 31, 2025 (hereafter referred to as "the period"). The basic accounting rules are essentially the same as those applied in previous years.

- External support for accounting and tax services

IEA has contracted Consavo legal AG, Zurich, Switzerland, as external provider for legal, tax, and financial advisory services. Practically, Consavo assists and helps us in preparing the balance and supports us in terms of tax declaration.

- Accounting Software

For accounting we use the professional accounting software Banana (Ver. 9.0.5). Excel spreadsheets are still used for comparison and providing a brief overview about the financial situation in previous years – but only for information. The use of the accounting software enables fast and cost-efficient exchange with Consavo (and, thus, reduces the costs for accounting significantly). However, sometimes modifications of the Interim Treasurer's Report are required according to Swiss tax regulations. Therefore, information provided in the final report prepared for Council might differ.

- New structure

This interim report also introduces a new structure. In the past, several members have commented in a constructive way that the traditional structure has sometimes been difficult to understand. This can, of course, be explained by a generally complex accounting, but another reason might be that the report has been constantly modified, new information added, etc. Therefore, this new structure has been introduced in order to increase understandability and transparency. It still consists of required items like a balance sheet, profit & loss statement, and cash flow, but it adds forecast information for the following year and explanations to special items within the sections.

2. BALANCE SHEET (BS)

The balance sheet is a financial statement, a short snapshot of the financial situation of our association on a special date (usually the end of the year, 31 December). It provides detailed information about the assets, and liabilities. It is also an overview about our financial stability, liquidity, and equity. The balance sheet is shown in Table 1 for 2024 and 2025, respectively. It is important to note that assets and liabilities always have to be the same. If not, there is an error in the balance sheet.

The following table 1 show IEA’s Balance Sheets on December 31, 2024, and December 31, 2025, for an easier comparison of the two years.

Table 1: Balance Sheet for 2024 (previous year) and 2025 (report year)

Assets			Liabilities		
	End 2024	End 2025		End 2024	End 2025
Accounts	\$130,534	\$151,110	Dues Advanced Received	\$100	\$440
Investments	\$350,000	\$350,000	Accounts Payable	\$5,523	\$9,355
Prepaid Expenses	\$0	\$0	Accrued Expenses	\$2,721	\$6,160
Seed Money receivable	\$0	\$40,000	Earmarked Funds	\$39,877	\$42,910
			Total Liabilities	48,221	\$58,865
			Equity (total)	\$432,313	\$482,245
Total Assets	\$480,534	\$541,110	Total Liabilities	\$480,534	\$541,110

2.1 Assets

In general, the assets (left side of table 1) provide information about what IEA’s money is used for. In this case, IEA possesses accounts, long-term investments, and loaned seed money to the IEA 2027 triennial congress organizers.

- Accounts

(1) UBS Zurich, Switzerland:

- basic US\$ denominated checking account opened in Oct/2017: IEA's main operational account
- basic CHF denominated checking account opened in Oct/2017: IEA's official UBS Bank account, reference account for credit card and paypal
- credit card checking account for President and VP Treasurer at UBS: used for regular payments, reference is CHF denominated checking account

(2) Paypal account (VPTreas@iea.cc) for IEA exceptional payments, reference is UBS CHF denominated checking account

(3) Cash account as an exceptional backup for unusual events

- Investments

A fixed-term investment of US\$ 350,000 in a UBS trust fund. The investment is continued under the current conditions. This will continue until they are cancelled:

- 29 Jan – 28 Sept 2025, 3.86%
- 29 Sept 2025 – 28 Jan 2026, 3.83%,

- Seed Money Receivable

IEA2027 congress organizers and CIEHF have applied for seed money to start the preparation of the IEA 2027 triennial congress. This has been agreed and USD 40.000 has been transferred in 07/2025. According to the contract, it will be returned to IEA within 90 days of the end of the congress or immediately, if the congress fails to take place or is cancelled.

- Summary

A comparison of the assets for 2024 and 2025 shows that total assets have increased by USD 60.576 in 2025. This is a hint for a growing organization, which offers possibilities for long term investments or short-term flexibility.

2.2 Liabilities

Liabilities (right side of table 1) refer to the origin of money. It is basically money that IEA owes third parties, including membership fees for following years paid in advance, open payments for suppliers (if an invoice has been received before the end of the year, but the payment happens in the following year), or accrued expenses (estimated costs for services received). It also considers Earmarked Funds.

- Membership dues received

Membership dues for Years 2026 and beyond paid during Year 2025 are booked as liabilities and considered here.

- Funds

Liabilities also include Earmarked Funds. This money has been provided by third parties (e.g. member societies, surplus of previous world congresses) and is reserved for special purposes. At present, IEA operates a fund for outreach and representation to industrially developing (low and middle income, LMIC) countries, consistent with the mission of IEA, as well as to provide support for IDC member attendance at the Triennial Congress. IEA keeps track of these funds and reports about this.

In 2025, the amount of USD 3,033 has been transferred by the Ergonomic Society of Korea (ESK) as a surplus of IEA 2024. This amount will contribute to another IDC fund to support the development of Ergonomics and Human Factors in industrially developing countries. IEA thanks ESK and the organizers of the world congress for their efforts and commitment.

- Equity

It is also important to note that liabilities include IEA's equity as well. A comparison of the equity for 2025 with the equity for 2024 shows a surplus or a deficit of the operation during 2025. It is shown that IEA's equity increased by US\$ 49,931 during 2025, from US\$ 432,313 on Dec 31st, 2024, to US\$ 482,245 on December 31st, 2025.

This was due to several reasons:

- Lower expenses for Spring 2025 EC meeting in Aachen, Germany.
- No expenditures for Autumn 2025 EC meeting in Beijing, China.
- No expenditures for 2025 council meeting in Beijing, China.
- Successful project for ILO: Ergonomics of manual lifting.
- Reduction of costs for ambassador missions of IEA officers, and EC-members (share of costs between local organizers or host societies and IEA).
- Successful recruitment of new sustaining members.
- Financial benefits from the fixed-term investments.

A comparison of the liabilities for 2024 and 2025 also shows an increase. In general, this might be a hint for a need for additional financial support or debts. In our case it is explained by the surplus in 2025 and increased equity, so it is not critical. Instead, it might offer possibilities for investments.

3. PROFIT AND LOSS STATEMENT (P&L)

Profit and loss, or revenues and expenditures, provide more detailed information about the financial activities during the reported year. The terms are self-explanatory:

Revenues refer to payments to IEA (i.e. membership dues, interests, contributions) while expenditures refer to payments of IEA for services or reimbursements of services.

3.1 Revenues

The following table 2 shows the revenues from the different positions during the period. It also shows the actually booked amounts, the estimated amounts from the interim report for the council and a forecast for the following period based on the experience from previous years.

Table 2: Booked revenues 31 Dec 2025, revenues according to interim report for council 2025 (12 Sept 2025), and revenues expected in 2026 (forecast)

	2025	2025 (interim)	2026 (forecast)
FS & AS Membership Dues	\$45,980	\$45,000	\$30,000
Sustaining Member Contributions	\$61,232	\$60,000	\$61,000
Capitation Fees	\$0	./.	./.
Exchange Rate Gains	\$96	./.	./.
Interest	\$15,238	\$15,000	\$14,000
Contributions (ILO)	\$15,000	\$5,000	./.
Miscellaneous	\$699	\$500	\$500
Total Revenue	\$138,245	125,500	\$105,500

- Membership dues

The revenues from membership dues are relatively constant. 34 of 56 member societies have paid their dues during the period. This is normal, and results in 96% of the expected revenues from membership dues. Membership dues of previous years paid during the period are also booked with Year 2025 membership dues. It has to be pointed out that several of the member societies pay their dues one (or more) year(-s) after the actual year because of internal processes.

However, for 2026 lower revenues from membership dues are expected because of critical financial challenges of a major society. This has been discussed in autumn 2025 between

the IEA and the society. The financial situation of the society and the publicly available balance has been reviewed. Because of the continuous support of IEA over recent decades and the great importance of this society, it has been agreed to reduce its membership fee for 2026 and 2027 as an exception. As a consequence, the forecast for membership dues in 2026 had to be reduced accordingly.

- Sustaining members

Similar to previous years, most of the revenues come from sustaining members' contributions. Therefore, it would make sense to think about a closer consideration of sustaining members in the IEA's actual activities.

- Contributions (ILO)

This is the payment for the project for the International Labor Organization (ILO) about a "Report on Ergonomics and Manual Handling". IEA has received a payment of USD 15,000 for this within the period.

- Miscellaneous

Miscellaneous includes revenues from royalties from Elsevier, payments for the endorsement of conferences and a re-endorsement of a certification system.

3.2 Expenditures

Expenditures for the different positions are shown in the following table 3. It also shows the estimated amount according to the interim report for the council. This allows a comparison of both values. The last column shows the forecast for 2026 based on the experience of previous years.

Table 3: Booked expenditures (31 Dec 2025), expenditures according to the interim report for council 2025 (12 Sept 2025), and expenditures expected in 2026 (forecast)

Expenditures	2025	2025 (interim)	2026 (forecast)
Meeting	\$7,125		
Representation & Outreach	\$4,265		
	\$11,390	\$14,000	\$30,000
Office	\$21,410	\$38,000	\$30,000
Awards Committee	\$23,829	\$36,000	\$33,500
ID Committee	\$1,709		
PSE Committee	\$0		
STP Committee	\$1,235		
CPR Committee	\$0		
ILO: Project Team.	\$7,722		
DP Committee	\$0		
IEA Congress Com.	\$241		
	\$10,907	\$15,000	\$20,000
Bank Fees	\$3,335	\$3,500	\$3,500
Grants	\$0	.	.
Exchange Rate Losses	\$20	.	.
Website (Maintenance)	\$5,500	\$5,500	\$8,500
Miscellaneous	\$11,921	\$10,000	\$0
Total Expenditures	\$88,312	\$122,000	\$125,500

- Meetings

This item refers to expenses in connection with the annual spring and autumn meeting of the Executive Committee and the annual council meeting. It considers expenses for e.g. rooms, accommodation, and travel of the officers and executive committee members. Whenever possible, special expenses (e.g. travel expenses) are allocated to the various IEA committees if this is possible.

2025 has been an exceptional year in terms of meeting expenses. The spring meeting of the EC took place in Aachen, Germany, and a part of the expenses were covered by the hosts, as usual (mostly “in kind”, e.g. meeting room, snacks, lunch). The autumn meeting of the EC and council meeting took place in Beijing, China, and the hosts generously provided funding for this.

For 2026 we expect higher expenses because of two physical EC meetings (Nottingham, GB, Florianopolis, BRA) with fewer possibilities for additional financial support. It is also very likely that airfare will be higher because of the political situation in some regions of the world.

- Representation and Outreach

As in previous years, we follow the guideline that most of these expenses are partially covered by the organizers of a meeting or by the local society. This travel is for representing IEA officially during large national congresses and for meetings with governmental or intergovernmental bodies and international cooperating organizations (e.g. WHO, ILO). In exchange, the IEA officers' and EC members are involved in local events that are co-aligned.

This applies also to covering parts of the accommodation, meals, and local transportation, and some of the host societies or local societies have started to cover air travel as well.

For 2026 we expect higher expenditures because of higher travel costs (see comments about meeting expenditures above)

- Office

Expenses for the office include reimbursements of our IEA assistance services, our accounting contractor Consavo, costs for IT-services, etc. It also includes reimbursement of travel costs for our assistant, which did not happen 2025 (she was unable to attend meetings on-site). Therefore, expenses were significantly lower this year. Normal (i.e. higher) costs are expected for 2026 again and were considered for the forecast.

- Awards

IEA has agreed to award a maximum amount of USD 33.500 for Kingfar and Tsinghua awards. The actual expenses are dependent on the number of applicants and the results from an independent review committee for each awards category. In addition, this item also includes travel expenses for the IEA past president as Awards Standing Committee Chairperson.

- Committee members

These lines refer to individual travel costs of committee members to participate in two EC-meetings and one council meeting. Whenever possible, IEA pays for expenses directly related to meeting attendance (e.g. hotel accommodation out of the meetings line) in order to reduce financial burden of EC members.

- Website

IEA contracted Websolutions, Singapore, since 2018 for general maintenance of the IEA website (backups, service fee, training on CMS, minor changes). For 2026, the website

requires modifications to meet legal requirements, e.g. privacy (GDPR), legal notice/disclaimer, liability information, accessibility compliance. This will result in additional expenses.

- **Miscellaneous**

In 2025, the Human Factors in Robotics Technical Committee (TC) edited a Springer Book on “Ergonomics in Robotics: Advances and Innovations – Volume 1”. The chapters of the book would normally be behind a “paywall”, so that potential readers have to pay to read them. IEA and the Federal Institute for Occupational Safety and Health (BAuA), Germany, have agreed to share costs for an open access publication so that the book can be read free of charge. The costs were shared equally by both institutions. This is a model for future publication of TCs as well.

3.3 Total Operations

This section provides the overview about the summary of operations which is the result of the revenues and expenditures. The result is either a surplus (+) or a deficit (/.). Similar to previous tables, it shows the booked result, the expected result according to the interim report for council and the preliminary forecast for 2026.

Table 4: Summary of operations for 2025 (31 Dec 2025), according to the interim report for council 2025 (12 Sept 2025), and forecast for 2026

Total Operations	2025	2025 (interim)	2026 (forecast)
Total Revenues	\$138,245	125,500	\$105,500
Total Expenditures	\$ 88,312	\$112,000	\$125,500
Summary of Operations	\$ 49,933	\$13,500	./. \$20,000

The summary of operations shows a significant surplus for the period, which is higher than the expected surplus in the interim report. However, for 2026 we expect a deficit because of generally higher travel expenses and two physical EC-meetings in Nottingham, GB and in Brazil. We also calculated significantly lower revenues from membership dues because of the reduced membership fee for a major contributor.

4. Cash Flow

Cash flow provides even more detailed information than the Profits & Loss (P&L)

statement: It shows how much money has been received and spent from our different accounts. It does not consider open payments or accrued expenses or payments received during previous years. From the treasurer’s perspective, the main purpose of this aspect is to check consistency with the balance sheet and P&L statement.

Table 5 shows that cash flow was normal during the period and no unexpected events occurred. Usual IEA operations and EC meetings have continued. It was possible to maintain meeting and travel expenses, the main reason for expenditures, at a low level because of the strong involvement of meetings hosts and hosting organizations in the financial expenditures. In exchange for the involvement of IEA officers and EC members at local conferences or workshops, the hosts provided financial support for accommodation, meals and transportation.

Table 4: Cash flow during the period

Forwarded from 2023 @ 2024 Exchange	130,534
Cash Revenues (+) (includes dues advanced this year, but does not include dues advanced in previous years)	+ 138,144
Cash Expenses (-) (does not include suppliers’ outstanding costs or accrued expenses of this year)	./ 81,042
Seed moneys sent (-) and received (+)	./ 40,000
Funds disbursed (-) and received (+)	+ 3,033
Investment Changes	./
Exchange rate variation and effects from transfers between accounts, currencies, refunds etc. (USD, CHF, Credit Card, Paypal USF/CHF)*	./ 441
2025 Cash Flow	+ \$20,576
Available to be forwarded to 2024 @ 2025 Exchange	\$151,110

* Most of the IEA’s financial assets are now held in US\$ denominated accounts. The IEA also has a CHF denominated account because of the UBS banking requirements. The amounts maintained there are too small to warrant exchange rate tracking in this report.

5. CONCLUSIONS

The financial situation of the IEA is considered to be very stable. The period of 2025 has

been characterized by lower costs for the 1st EC meeting in Aachen, because of low travel expenses (three participants from Europe, two others opting for virtual participation). The 2nd EC meeting and council meeting took place in Beijing. A large part of it was generously sponsored by the local hosts which reduced required expenses as well.

In parallel, costs for ambassador missions to support the development of Ergonomics and Human Factors in different regions were shared between hosting organizations and IEA. This also reduced expenses. The same model helps with support of the open access publication of a Springer book on Ergonomics in robotics.

In terms of revenues, IEA 2024 has transferred the surplus of USD 3,033 of the IEA triennial world congress. This amount will contribute to another IDC fund to support the development of Ergonomics and Human Factors in this region. IEA thanks ESK and the organizers of the world congress for their efforts and commitments.

IEA has also been able to negotiate a contract with the ILO about Ergonomics and Manual Lifting of USD 15,000. The contract was to draft a report on this topic which will support the importance of Ergonomics and Human Factors in Occupational Safety and Health. A core team of experts has been working on the report with their travel expenses covered by this contract.

All of this contributes to the financially stable situation of IEA during the period. This is essential, because 2026 will likely cause financial challenges. This is because of the difficult global situation, resulting into limited funding for research, higher expenses for travels, etc. These might cause shortcomings for member societies and international organizations. Thus, IEA has to be prepared for this. At this point, a first forecast for 2026 is critical and lead to a deficit of USD 20,000 for 2026.

The general need to continue to explore new and/or extend existing funding sources continues and should be considered when planning the future. This refers to new ways to increase global visibility of Ergonomics and Human Factors as well as the visibility of the IEA, in particular. Fees and revenues from sustaining members (individual as well as corporate sustaining memberships) are considered to be a benefit for the member societies and to support these processes.