

IEA 2026 TREASURER'S INTERIM REPORT

January 1 – September 4, 2026

Thomas Alexander

1. INTRODUCTION

This interim report summarizes the IEA's financial performance for the period January 1 until September 4, 2026 (hereafter referred to as "the period"). While the Treasurer's report for the previous year refers to the past, the interim report allows a first forecast for the actual and future financial development of IEA. The format of the interim report has also been changed to show the financial development in greater detail.

The basic accounting rules are 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 financial balance, reviews our accounting information and supports us in terms of tax declaration.

- Accounting Software

For accounting we continue to use the professional accounting software Banana (Ver. 9.0.5). Excel spreadsheets are sometimes used for information during the actual, day-to-day business and for providing a brief overview about the financial situation in previous years. The use of the accounting software also enables fast and cost-efficient exchange with Consavo. This also reduces the costs for their accounting services significantly.

2. BALANCE SHEET (BS)

The balance sheet of the interim report is a financial statement, a short snapshot of the financial situation of our association on a special date (for this interim report it is September 4, 2026). Preparing the balance sheet of the current year requires that the corrected sheet for previous year has been approved (and maybe corrected) by the accounting company and the auditors. Practically, it is created during September of that year. It provides detailed information about the assets and liabilities of IEA. It is also an overview about our financial stability, liquidity, and equity. The balance sheet is shown in Table 1 for 2025 and 2026 (as of Sept 4), respectively.

Table 1: Balance Sheet for 2025 (31 Dec 2025) and 2026 (Sept 4, 2026)

Assets			Liabilities		
	Dec 2025	Sept 2026		Dec 2025	Sept 2026
Accounts	\$151,110	\$175,899	Dues Advanced Received	\$440	\$343
Investments	\$350,000	\$350,000	Accounts Payable	\$8,355	\$3,500**
Prepaid Expenses	\$0	\$0	Accrued Expenses	\$7,813	\$2,516
Seed Money receivable	\$40,000	\$40,000	Earmarked Funds	\$42,910	\$42,910
			Total Liabilities	\$59,518	\$45,569
			Equity (total)	\$481,591	\$516,630
Total Assets	\$541,110*	\$565,899	Total Liabilities	\$541,109*	\$565,899

*the difference of \$1 has been explained by a rounding error.

**including awards 2025 for citizens of nations under embargo (USD 3,500).

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 USD 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 USD 350,000 in a UBS trust fund. The investment is continued under the current conditions. The investment will continue until it is cancelled:

- 29 Sept 2025 – 28 Jan 2026, 3.83%
- 29 Jan 2026 – 28 Sept 2026, 3.26%
- 29 Sept 2026 – 28 Jan 2027, 3.58%

- Seed Money Receivable

IEA2027 congress organizers and CIEHF have applied for seed money to start the preparation of the IEA 2027 triennial congress. To reflect higher costs, it has been agreed to raise seed money to USD 40,000 (instead of USD 30,000 as usual).

- Summary

A comparison of the assets for 2025 and 2026 shows that total assets have increased by USD 24,789 so far in 2025.

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 IEA's Earmarked Funds which can only be spent under special conditions.

- 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.

- Equity

It is also important to note that liabilities include IEA's equity as well. A comparison of the equity of Dec 2025 with the equity at Sept 2026 shows an increase of USD 35,039 during 2026, from USD 481,591 on Dec 31, 2025, to USD 516,630 on Sept 4, 2026. At a first sight, it might look good, but most payments are still due in the last quarter of a year reducing the assets. Therefore, the forecast (see chapter 3) provides more valid information.

3. **PROFIT AND LOSS STATEMENT (P&L)**

Profit and loss, or revenues and expenses, 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 expenses 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: Revenues development - Posted revenues 31 Dec 2025, revenues at 4 Sept 2026, and expected 2026 (forecast) and 2027 (forecast)

	2025 (31 Dec '25)	2026 (4 Sept '26)	2026 (forecast)	2027 (forecast)
FS & AS Membership Dues	\$47,735	\$13,089	\$30,000	\$30,000
Sustaining Member Contributions	\$59,476	\$57,372	\$61,000	\$55,000
Capitation Fees	./.	./.	./.	./.
Exchange Rate Gains	\$96	./.	./.	./.
Interest	\$15,238	\$12,595	\$14,000	\$12,000
Contributions (ILO)	\$15,000	\$0	./.	./.
Miscellaneous	\$685	\$413	\$500	./.
Total Revenue	\$138,230	\$83,469	\$105,500	\$97,000

Comments table 2:

- Membership dues

This year, IEA has received less revenues from membership dues. The reason is that one major society has reduced its membership fees significantly for two years because of financial shortcoming. This has been usual for similar cases in the past, but now it has a larger effect. It is also observed that other societies are also financially struggling and delaying their payments. This is not an isolated phenomenon, but a major, global observation because of economic crisis and challenges for international organizations in general.

Therefore, the revenues from membership dues might even decrease further.

- Sustaining members

Similar to previous years, most of the revenues come from sustaining members' contributions. This portion has grown significantly in 2026. Therefore, it would be essential to think about a closer consideration of sustaining members in the activities.

- Miscellaneous

Miscellaneous includes revenues from royalties from Elsevier, potential payments for the endorsement of conferences and re-endorsements of certification system. This position may be adjusted and corrected for the final report.

3.2 Expenses

Expenses for the different positions are shown in the following table 3. It also shows the estimated amount according to the interim report 2025 (last year). This allows a comparison of the financial development. The last column shows the forecast for 2027 based on the experience of previous years.

Table 3: Expenses development - Posted expenses (31 Dec 2025), expenses at 4 Sept 2026, and expenses 2026 (forecast) and 2027 (forecast)

Expenses	2025 (31 Dec '25)	2026 (4 Sept '26)	2026 (forecast)	2027 (forecast)
Meeting	\$11,390	\$17,500	\$30,000	\$35,000
Representation & Outreach				
Office	\$23,063	\$21,636	\$30,000	\$30,000
Awards Committee	\$22,829	./.	\$33,500	\$33,500
Committees	\$3,185	\$4,373	\$20,000	\$20,000
Bank Fees	\$3,335	\$2,935	\$3,500	\$4,000
Grants	./.	./.	./.	./.
Exchange Rate Losses	./.	./.	./.	./.
Website (Maintenance)	\$5,500	./.	\$8,500	\$5,500
Miscellaneous	\$19,648	\$1,985*	./.	\$0
Total Expenses	\$88,950	\$48,429	\$125,500	\$128,000

* Project on social media strategy.

Comments table 3:

- 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. Moreover, the hosting society or organizers often cover some parts of these meetings, e.g. rooms, accommodation and sometimes even travel costs.

For 2026 and 2027 we expect higher expenses because of two physical EC meetings with reduced possibilities for additional financial support. It is also very likely that airfare will be higher because of the global economic situation.

- 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 and 2027 we expect higher expenses because of higher travel costs (see comments about meeting expenses 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. However, it is observed that accounting has become more complex so that expenses for our accounting office has increased significantly. But there is no alternative to this.

- Awards

IEA has agreed to award a maximum amount of USD 33.500 for Kingfar and Tsinghua awards. A part of the total contribution is used for administration. 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, which is an honorary position.

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

3.3 Total Operations

This section provides the overview about the summary of operations which is the result of the revenues and expenses. 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 (31 Dec '25)	2026 (4 Sept '26)	2026 (forecast)	2027 (forecast)
Total Revenues	\$138,230	\$83,469	\$105,500	\$97,000
Total Expenses	% \$88,950	% \$48,429	% \$125,500	% \$128,000
Summary of Operations	\$49,280	\$35,040*	./ \$20,000	./ \$31,000

* the difference of \$1 for surplus (equity, page 4) is explained by a rounding error

The summary of operations shows an expected deficit for 2026 and a higher deficit for 2027 because of significantly reduced revenues due to the economic crisis and generally higher expenses, primarily because of increased costs for accounting and travelling.

4. CONCLUSIONS

The financial situation of the IEA is considered to be still stable, but only because of solid reserves which were built up during the recent years. This shows that cash contingency is not guaranteed, because IEA is relying on its financial reserve. This might lead to a critical financial situation once the reserves are spent. It really requires a discussion with member societies how to improve the situation and work towards financial stability of IEA.

Although previous periods were characterized by a financially stable and successful situation, this period seems to have ended now. The next periods and terms will be characterized by financial challenges for IEA. This is partly 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. 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.

The general need to continue to explore new and/or extend existing funding sources is larger than ever before 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.