

SPACE GENERATION ADVISORY COUNCIL

FINANCIAL REPORT

DECEMBER 31, 2008

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PROFIT AND LOSS STATEMENT

Space Generation Advisory Council Profit and Loss Statement for year ending 31 December 2008

	2006	2007	2008	Notes
Revenue				
SGAC Sponsorship	5,920.43	5,997.00	41,441.80	
SCG 08 Sponsorship	14,887.30	15,718.47	5,327.73	4
SGC 08 Registration & Accom Fees	23,129.25	14,802.26	17,294.67	4
SGC 08 Fees paid through website	-	-	1701.13	4
Interest Earned	0.54	3.47	10.61	
Forgiven Payments	350.00	3,030.00	440.40	
Website advertisement	-	-	200.00	
Foreign currency adjustment	-	-	380.99	
Total Revenue	€ 44,287.52	€ 39,551.20	€ 66,797.33	
Less Expenses				
Executive Director's fees	6,000.00	10,500.00	5,250.00	
Executive Officer's fees	6,600.00	6,000.00	4,121.82	
Executive Officer's apartment rent	4,508.00	3,877.00	2,100.00	
SGAC Operating expenses	-	-	6,303.38	
Office Rent	2,979.95	2,938.96	6,433.20	
SGC Event Manager	3,030.00	-	-	5
SGC Operating Expenses	6,286.75	7,389.80	8,417.35	6
Sundry Expenses	1,872.25	303.47	523.12	
Depreciation	-	237.59	482.43	7
Bad Debt Write Off	-	16,891.52	6,604.55	8
IT Equipment	719.97	-	-	
Promotional Material	3,287.44	-	-	
Travel	2,688.02	-	-	
SGAC USA Loan	-	-	2,767.86	
Total Expenses	€ 37,972.38	€ 48,138.34	€ 40,003.66	
Net Profit / (Loss)	€ 6,315.14	(€ 8,587.14)	€ 23, 793.68	

BALANCE SHEET

Space Generation Advisory Council
Balance Sheet
as at
31 December 2008

	2006	2007	2008	Notes
Assets				
Cash at Bank – PSK Austria	3,250.17	24.81	0.00	
Cash at Bank – PayPal	-	702.73	5,113.86	
Cash at Bank – Bank Austria	-	-	19,616.41	
Debtors	6,000.00	-	656.78	
IT Equipment	719.97	482.38	0.00	
SGAC USA Loan	641.52	-	-	
Total Assets	€ 10,611.66	€ 1,209.92	€ 22,163.20	
Liabilities				
Creditors	-	440.40	1,650.00	
Loan from Will Marshall	-	2,400.00	-	
SGC 2006 event manager salary	3,030.00	-	-	
Member Reimbursements	625.00	-	-	
SGAC USA Loan	-	-	2,767.86	
Total Liabilities	€ 3,655.00	€ 2,840.40	€ 4,417.86	
Net Assets				
Net Assets	€ 6,956.66	(€ 1,630.48)	€ 22,163.20	

Member's Funds

Opening Member's Funds	6,41.52	6,956.66	(€ 1,630.48)
Net Profit / (Loss)	6,315.14	(8,304.38)	€ 23, 793.68
Total Member's Funds	€ 6,956.66	(€ 1,630.48)	€ 22,163.20

NOTES TO AND FORMING PART OF THE ACCOUNTS

1. Statement of Accounting Policy

The financial statements were prepared in accordance with required accounting principles and applicable legal requirements. They present a true and fair view of the organisation's net assets, financial position and the results of the organisation.

2. Management Committee and staff members

The names of the management committee members who have held office during the year are:

Co-Chairpersons	Alex Karl Ben Baseley-Walker
Secretary	Andrea Boyd Kevin Schillo
Treasurer	Michael Brett

The members of the management committee did not receive remuneration through the year.

Contracted support staff engaged throughout the year were:

Executive Director	Chris Boshuizen
Executive Officer	Agnieszka Lukaszczyk

As of the balance sheet date the company had two employees.

3. Definition of terms used:

SGAC	Space Generation Advisory Council
SGAC USA	Space Generation Advisory Council - USA Branch. A separate legal entity to SGAC. The accounts, assets and liabilities of SGAC USA are not linked to SGAC in any way and are therefore not covered by this report. Please refer to the annual report of SGAC USA for more information.

4. These figures does not represent the total revenue generated by SGC 2008 as SGAC USA also contributes to the event. Please refer to the SGC 2008 Final Report for more information.

5. The SGC 2007 Event Manager was paid by SGAC USA.

6. This figure does not represent the total expenses incurred by SGC 2008, as SGAC USA also contributes to the event. Please refer to the SGC 2008 Final Report for more information.
7. Depreciation of IT Equipment calculated using the Prime Cost Method with an effective life of 3 years.
8. This figure represents 19 invoices issued for delegates of SGC 2008 who either cancelled following the invoice being issued or failed to show.

COMMITTEE'S DECLARATION

Statement by the Executive Committee

The members of the Executive Committee of the Space Generation Advisory Council are of the opinion that:

- a) The accompanying Profit and Loss Statement is drawn up so as to give a true and fair view of the operations of the Organisation for the period ended December 31, 2008
- b) The accompanying Balance Sheet is drawn up so as to give a true and fair view of the state of affairs of the Organisation at December 31, 2008
- c) As at the date of this statement, there are reasonable grounds to believe that the Organisation will be able to pay its debts as and when they fall due.

On behalf of the Management Committee:

Original signed

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Alex Karl – Co-Chairperson
Brussels, Belgium: February 12, 2009

Original signed

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Ben Baseley-Walker – Co-Chairperson
Washington DC, USA: February 12, 2009

Original signed

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Michael Brett – Treasurer
Munich, Germany: February 12, 2009