

GSE Financial Report 2009

GSE's financial accounts for the 2009 fiscal year describe an interesting time in the history of GSE, and are now available for your review.

2009 was a year of celebration for GSE, having reached its 50th year of service, but the coinciding credit crunch, an event which can never be described as "well-timed", was for GSE particularly poorly-timed. For the first time in a long while, your Executive Board brings to you a Financial Report showing a negative end Financial Result.

You are welcome to have a look at the financial accounts for the fiscal year beginning 1st January 2009 and ending on 31st December 2009, published here. The Balance Sheet and Statements of Income and Expenditure, duly approved by the European Committee and the Regions Committee, are featured in separate public documents also available for review.

The Statutory Auditor's Report provided by PricewaterhouseCoopers based in Lucerne, Switzerland, confirms the result at a loss of CHF 96,850.19.

GSE's 50th Anniversary was commemorated throughout the Regions with many promotional activities. The occasion was of great commercial and motivational value, coming at a time to prove that, in spite of incredibly difficult economic surroundings, GSE is a solid, respected and necessary organisation for Users of IBM products.

At GSE's main event, the Management Summit, GSE's 50th Anniversary was celebrated in October 2009 in Valencia, Spain, with a great crowd of supporters from its Member base and IBM confirming their appreciation of the organisation and ensuring its resounding success.

The 50th Anniversary Programme and various non-budgeted items across the Regions accounted for CHF 87,000 of the loss, and the credit crunch with the weakened Euro may be held responsible for the losses suffered in 2009.

With continued important activities and great dedication throughout the Regions, we are sure to recoup these losses. Support from IBM and GSE's Members and recognition of GSE's value, remain unshakeable, with constant positive feedback for carefully-planned and executed events, justifying 2009's expenditure.

We look forward to continued success and evolution of our organization, possible only through the dedication and talent of all involved.



Heimo Braun
Director Administration and Finance
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