

Financial report to the General Assembly

Matthias Pillaudin, Honorary Treasurer

The General Assembly is asked to

- **Approve** the financial accounts 2021
- **Approve** the budget for 2023
- **Note** the 5-year projection
- **Approve** the proposed membership subscriptions for 2024

Approve financial accounts 2021

- Basis: You have received
 - the Grant Thornton (GT) financial statements 2021 (agenda att.); and
 - GT signed report as of 9 May 2022 (agenda att.)
 - the accompanying letter to member associations for the 2021 accounts by the Hon.Treas. (agenda att.)
- Discussion
- **Approval of the financial accounts 2021**

5-year projection

- The 5-year projection is based on the budget 2023, an inflation rate of 2,5% of expenditures:

	2023 Budget	2024 Forecast	2025 Forecast	2026 Forecast	2027 Forecast
<u>Total Income</u>	488 000	518 200	508 405	538 615	528 831
<u>Total Expenditure</u>	532 500	541 675	551 079	560 719	570 599
<u>Income -/- Expenditure</u>	-44 500	-23 475	-42 674	-22 104	-41 769
Balance BOY	1 091 783				
Balance EOY	1 047 283	1 023 808	981 134	959 030	917 261
Coverage Ratio (Exp. / Balance)	197%	189%	178%	171%	161%

Approve Budget 2023

- Basis: The budget 2023 is based on the assumption that we will have an increase in activity in a post COVID world, with more in-person events/meeting and a relative conservative assessment of costs due to inflation risk. To face challenges for the coming years (HR, communication, etc), a new stream has been explicitly identified concerning strategic initiatives.
- Discussion
- **Approval of the budget 2023**

Approve Annual fee for 2024

- In accordance with the Statutes, the General Assembly is invited to approve to maintain the annual fee for 2024 at EUR 20 per full member per Member Association.
- This proposal considers that the reserves are sufficient to absorb a possible negative result until a new strategic plan for the next years has been defined.
- Discussion
- **Approval of Annual fee for 2024**