

# Financial report to the General Assembly

Matthias Pillaudin, Honorary Treasurer

# The General Assembly is asked to

- **Approve** the financial accounts 2022
- **Approve** the budget for 2024
- **Note** the 5-year projection
- **Approve** the proposed membership subscriptions for 2025

# Approve financial accounts 2022

<u>INCOME</u>	<u>2022 EURO</u>
Annual contributions due from National Associations	480.910
ECA	22.704 ➡
AAE Meetings	5.103
	<u>508.717</u>
 Total income	 508.717
Total expenditure	<u>392.011</u>
 Surplus of income over expenditure	 <u>116.706</u>

<u>EXPENDITURE</u>	
AAE Meetings	10.798
The European Actuary	16.155
Salary / fee costs of Secretariat	121.818 ➡
Secretariat travel & expenses	6.407
Brussels office - rent/utilities	16.536
Professional fees	22.662
Chairman's / Officers' expenses	38.937 ➡
IT Support	11.110 ➡
Website	4.413 ➡
Promotional Seminar	14.740
Publication	6.516
Taxes: Swiss/Belgian	-
VAT	8.561
Solvency II Project	48.000
Actuview	65.000
Bank charges	-622
Depreciations	980
	<u>392.011</u>

- Reserves at Year end: 1 144 988 euros
- The financial accounts have been audited by Gregory Desmet - Registered Auditor from Grant Thornton Réviseurs d'Entreprises
- Discussion
- **Approval of the financial accounts 2022**

# Approve Budget 2024

The budget 2024 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 risks.

	2023 Forecast	2024 Budget
<b>INCOME</b>		
Annual contributions from MAs	496 180	500 000
ECA	0	20 000
AAE meetings	8 000	8 000
The European Actuary	0	0
Interest received	0	0
<b>Total Income</b>	<b>504 180</b>	<b>528 000</b>

<b>Income -/- Expenditure</b>	<b>-36 820</b>	<b>-83 000</b>
Balance BOY	1 144 988	1 108 168
Balance EOY	1 108 168	1 025 168

Coverage Ratio (Exp. / Balance)	205%	168%
Target Coverage Ratio	200%	200%
Excess Reserves	26 168	-196 832

	2023 Forecast	2024 Budget
<b>EXPENDITURE</b>		
ECA	0	0
AAE Meetings	15 000	18 000
The European Actuary	18 000	19 000
Salary/fee costs of Secretariat	150 000	160 000
Strategic initiatives	50 000	125 000
Secretariat travel & expenses	15 000	16 000
Brussels office - rent/utilities	10 000	10 000
Professional Fees	25 000	27 000
Chairman's / Officers' expenses	40 000	50 000
IT support	16 000	16 000
Web Site	18 000	18 000
Promotional seminar/webinar	50 000	13 000
Publications (incl. EU newsletter)	8 000	10 000
VAT	12 000	15 000
SII Manager	48 000	48 000
Actuview	65 000	65 000
Bank Charges	0	0
Depreciations	1 000	1 000
<b>Total Expenditure</b>	<b>541 000</b>	<b>611 000</b>

- Discussion
- Approval of the budget 2024



# 5-year projection

Annual Fee from  
2025 = 20 €

	2024 Budget	2025 Forecast	2026 Forecast	2027 Forecast	2028 Forecast
<b><u>INCOME</u></b>					
	528 000	518 320	548 653	538 999	569 359
<b><u>EXPENDITURE</u></b>					
	611 000	613 440	628 458	644 076	660 319
<b><u>Income -/- Expenditure</u></b>	-83 000	-95 120	-79 805	-105 077	-90 960
Balance BOY	1 108 168				
Balance EOY	1 025 168	930 048	850 243	745 166	654 206
Coverage Ratio (Exp. / Balance)	168%	152%	135%	116%	99%
Target Coverage Ratio	200%	200%	200%	200%	200%
Excess Reserves	-196 832	-296 832	-406 672	-542 986	-666 432

Annual Fee from  
2025 = 22 €

	2024 Budget	2025 Forecast	2026 Forecast	2027 Forecast	2028 Forecast
<b><u>INCOME</u></b>					
	528 000	569 320	600 653	591 999	623 359
<b><u>EXPENDITURE</u></b>					
	611 000	613 440	628 458	644 076	660 319
<b><u>Income -/- Expenditure</u></b>	-83 000	-44 120	-27 805	-52 077	-36 960
Balance BOY	1 108 168				
Balance EOY	1 025 168	981 048	953 243	901 166	864 206
Coverage Ratio (Exp. / Balance)	168%	160%	152%	140%	131%
Target Coverage Ratio	200%	200%	200%	200%	200%
Excess Reserves	-196 832	-245 832	-303 672	-386 986	-456 432

# Approve Annual fee for 2025

- In accordance with the Statutes, the General Assembly is invited to approve to increase the annual fee for 2025 at EUR 22 (+2€) per full member per Member Association, due to inflation.
- Discussion
- **Approval of Annual fee for 2025**