

Association of British Accountants in France

Treasurer's report 2023

- **Actual YE December 31, 2022**

- **Events**

- 10 events were budgeted and 7 were held. It was decided to postpone the 40th Anniversary Celebration and to cancel the Wine Tasting and Cyber Security events. As a result, attendance fell short of budget of 370 to 170.
- The net effect postponing the 40th Anniversary Celebration and cancelation the Wine Tasting event was to reduce the events' deficit by €4,789 (56%)
- 7 events were held of which 5 were virtual.
- The introduction of virtual events continues to be very attractive especially to members beyond the Paris region:
 - Total attendees 170
 - Paris Region 111 (65%)
 - Beyond the Paris Region 33 (20%)
 - Abroad 26 (15%)

- **Income and Expenditure Statement**

- ICAEW Grant
 - Given the level of cash reserves, no grant was paid by in 2022.
- Events
 - Event activities in 2021 made a surplus of €10,532 after recovering a conference center deposit for a cancelled event amounting to €13,000. Otherwise, the deficit for events would have amounted to €2,468.
- Operating expenses:
 - ABAF's website was completely modernized in 2021. No further development work was deemed necessary in 2022. Other website costs include ongoing technical support, licenses etc.
 - Operating costs continue to be reduced from year to year:
 - 2021 €8,572
 - 2022 €6,614
- The deficit for 2022 amounted to €9,787, €6,283 less than the budget.

- **Balance sheet YE December 31, 2022**

- Cash reserves were reduced by €9,762 and stand at €38,046 at December 31, 2022

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- **Budget YE December 31, 2023**

- **Events**

- The Europe Member Events Strategy was published earlier this year. Significant changes have been made the mode of financing European Continental activities including:
 - Redefinition of the Roles of country organizations ICAEW's Global Engagement function:
 - Reinforcing content of each event including targeting specific member groups
 - From 2023 the grant structure and allocation are now based on event-based system as opposed a member-based system as from 2023.
 - Revival of the face -to -face events including after-work get togethers
- 7 events have been budgeted for 2023 of which 4 will be face-to-face. A total of 190 attendees have been forecasted.
- An additional budget of €1,600 has been granted by Global Engagement to identify further event opportunities
- A deficit of €6,371 has been budgeted

- **Income and expenditure**

- ICAEW grant
 - The current year's grant amounting to €6,371 has been agreed with Global Engagement
- Events
 - The budgeted cost of events amount to €6,371
 - Net cost of events is matched with the grant
- Operating costs
 - OPEX has been severely reduced (€6,614 in 2022 to €2,700 in 2023). The most significant reductions are:
 - Website maintenance and licenses
 - Cancellation of the Franco British Chamber membership.

- An overall deficit amounting to €1,940 will be funded from cumulated surpluses.

- **Balance sheet**

- Cash reserves will decrease by €1,940 and are budgeted to be €36,106 at December 31, 2023.
- The General Reserve will be increased by €6,200 by a transfer from cumulated Surpluses and will stand at €8,000. This reserve designated to cover finance current event costs pending the agreement and receipt of the current year's grant