

Association of British Accountants in France

Treasurer's report 2024

- **Actual YE December 31, 2023**

- **Events**

- 8 events were budgeted and 7 were held:
 - 3 virtual events.
 - 4 person-to-person events including 2 afterwork get-togethers which have proved to be very popular
 - Total attendees 150:
 - Paris Region 119 (79%)
 - Elsewhere in France 22 (15%)
 - Abroad 9 (6%)
- A modest surplus amounting to €2,011 was incurred primarily caused by carrying over one of the two Special Events to 2024.

- **Income and Expenditure Statement at December 31, 2023**

- **ICAEW Grant**

The Europe Member Events Strategy was published earlier in 2023. Significant changes have been made the methodology of financing European Continental activities including content, financing and the roles of the country organizations and the ICAEW's Global Engagement policy:

- Decision process on the content of events
- Targeting specific member groups
- The Grant allocation is now based on event-based system rather a member-based system as from 2023.
- Prior to 2023 the annual grant was based on the number of Chartered Accountants resident in France. As from January 1 2023, the calculation is as follows:
 - Afterwork get togethers. €45 per head for the budgeted number of attendees per event.
 - Virtual events. Budgeted costs per speaker
 - Special events. Budgeted event costs with or without attendee contributions

- **General and Administration:**

- General and Administration costs continue to be reduced from year to year:
 - 2021 €8,572
 - 2022 €6,614
 - 2023 €3,017 and consist primarily of the web site and insurance cover.

- The deficit for 2023 amounted to €24, €1,196 less than the budget of €1,940.

- **Balance sheet at December 31, 2023**

- Cash reserves were reduced by €24 standing at €38,022 at December 31, 2023.

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- **Budget YE December 31, 2024**

- **Events YE 31 December, 2024**

- 12 events have been budgeted for 2024 of which 6 will be in-person and 6 virtual. A total of 322 attendees have been forecasted.
- An additional budget amounting to €4,915 has been agreed by the ICAEW for the inclusion of a second Special Event.
- A deficit of €11,536 has been budgeted

- **Income and expenditure YE December 31, 2024**

- **ICAEW grant**

- At the Institute, there is an ongoing focus by ICAEW management on reserves and accountability of member funds.
- Where there are uncommitted reserves remaining, available reserves are committed to fund anticipated activity over 2024 and 2025 with future ICAEW grants to resume in 2026.
- Budgeted uncommitted reserves at December are as follows:
 - Operations Reserve €14,000
 - Surplus carried forward €9,981
 - Total €23,981

- **Events**

- The budgeted net cost of events will stand €11,536

- **General and Administration**

- G &A has will continue to be reduced from €3,017 in 2023 to €2,720 in 2024:
 - The principal costs are Website maintenance and licenses and insurance

- An overall deficit amounting to €13,556 will be funded from cumulated surpluses.

- **Balance sheet at December 31, 2024**

- Cash reserves will decrease by €13,556 and are budgeted to be €24,466 at December 31, 2024.
- The Operations Reserve will be increased by €6,000 by a transfer from cumulated Surpluses and will stand at €14,000. This reserve covers the current deficit for 2024.
- The surplus carried forward will amount to €9,981.