

Financial Analysis ELACTA 2023

Liquidity

ELACTA started the year with liquidity retained in 4 different accounts:

- Raiffeisen, Elacta's main Bank,
- Wise, an online financial institution which is used for the debit card and cheap international transfers outside SEPA,
- PayPal, used by some individual/association members and for online payments
- Cash, left over from last year income for small merchandise sale at the ELACTA 2022 Conference.

Balance	1 Jan 2023	31 Dec 2023	Net
Raiffeisen	107.058,03 €	104.367,26 €	-2.690,77 €
Cash	258,00 €	152,00 €	-106,00 €
Wise	1.425,74 €	- €	-1.425,74 €
Paypal	26,36 €	- €	-26,36 €
Total Liquidity	108.768,13 €	104.519,26 €	-4.248,87 €
Net income		- 4.248,87 €	

At the beginning of the year all 4 accounts had a positive balance, but in the course of the year the Wise account was closed, and the PayPal account was kept to a zero balance, by transferring the incoming payments to the bank account as soon as manageable. Therefore, at the end of the year only the Raiffeisen Bank account and Cash had a positive balance.

Income

ELACTA Income is ordinarily constituted by Membership fees (Associations and Individual), a donation from EISL (per agreement), and by occasional positive revenue from educational events such as the biannual Conference or others.

	Budget	Total	Raiffaeisen	Wise	Cash	Paypal
Membership fees	28.000,00 €	34.778,00 €	34.778,00 €	- €	- €	
Ind. Members	200,00 €	221,40 €	221,40 €	- €	- €	
EISL	4.000,00 €	5.250,50 €	5.250,50 €	- €	- €	
Cerps International	1.500,00 €	1.260,00 €	- €	- €	1.260,00 €	
Conference	5.000,00 €	863,61 €	863,61 €	- €	- €	
Bank interest		8,90 €	- €	8,90 €	- €	
Corrections		- €	- €	- €	- €	
Giro		2.940,99 €	1.440,99 €	1.500,00 €	- €	
Miscellaneous		2,05 €	- €	- €	2,05 €	
Total Income		45.325,45 €	42.554,50 €	1.508,90 €	1.262,05 €	- €
		Total	Raffaeisen	Wise	Cash	Paypal
Net Income		- 4.248,87 €	- 2.690,77 €	- 1.425,74 €	- 106,00 €	-26,36 €

This year both the revenue from Membership fees and the EISL donation have been greater than expected.

Revenue from CERPs International has been slightly smaller than expected.

The revenue from Conference is the result of purchases of the 2022 ELACTA Conference online. While it was expected to have some possible revenue from the 2024 Conference, this did not happen because the registrations have been managed by the PCO which will manage all financial aspects and present only the

balance at the end of the event. [The fact that this Income revenue did not enter ELACTA Finances is not something to worry about, because the Conference will be in 2024.](#)

Giro is a neutral item (it balances out with the corresponding item in the expenditure side) where are recorded all movements among different accounts.

Expenditures

Besides administrative expenses necessary for the functioning of the association (Admin, Bankfees, Website, Boardfee), ELACTA must consider recurrent expenditures such as the contribution to the Magazine/Journal, and set aside some money for covering a possible deficit of the biannual conference. Other expenses such as Board Meetings, PR, etc. must be evaluated and budgeted based on projects, goals, priorities and availability of funds.

Luckily, ELACTA has good liquidity reserves and can withdraw funds in case of special projects.

Expenditures are divided in the main following categories. Not every year budgeted amounts are used.

- **Board Meeting:** expenditure for the in-person meetings, held 2-4 times per year. [Meeting costs \(travel and accommodation\) have increased in the past few years. The Board is trying to reduce expenditures by combining other activities \(meeting with other associations, educational events etc\) and by sharing accommodations.](#)
- **Admin:** includes expenditure for accountant services, CERPs Provider fee, bank fees, administrative small expenditures. [This year exceeded what was budgeted mostly due to the increase in the Accountant services costs.](#)
- **PR:** activities and material to promote ELACTA as association and its activities, travel to reach out to Member Associations, Partners and to Member Associations' events.
- **Website:** maintenance, hosting & domain expenses
- **Conference Online 2022 and 2024:** Expected some downpayment for 2024 Conference which were not required. [Includes the expenses for the creation of the Online Conference 2022.](#)
- **TG Conference:** in-person meetings for the organization of the Conference 2024
- **Magazine:** Giro to support the work of the Editorial team to create the English version of Lactation & Breastfeeding.
- **TG Magazine:** in-person meetings with the Magazine's/Journal's Editorial Team
- **TG Core Values:** In-person meetings, expenses for legal counsel for revision of documents.
- **TG Recognition:** In-person meetings, expenses for lobbying, for PR material in support of IBCLCs and IBCLCs recognition
- **Educational Grants/Scholarship and others:** grants to Member associations, scholarship to members, projects and events about education. [This year, ELACTA supported Poland with a grant for a conference, supported 5 members to join CERPs International](#)
- **TG Education, research and translations:** In-person meetings to organize activities about education
- **Boardfee:** small monthly forfeit payments to compensate daily life expenses such as printer, internet connection, telephone, etc. used for ELACTA's work
- **Miscellaneous & Board development**
- **CERPs International:** small educational event aimed at creating connection and exchange.
- **Giro:** is a neutral item (it balances out with the corresponding item on the income side) where are recorded all movements among different accounts.

Financial Statement 2023						
	Budget	Total	Raiffaeisen	Wise	Cash	Paypal
Boardmeeting	12.000,00 €	12.027,98 €	11.400,74 €	42,75 €	584,49 €	
Admin	2.000,00 €	2.581,66 €	2.012,57 €	569,09 €	- €	
PR	5.000,00 €	4.771,89 €	3.745,83 €	555,68 €	470,38 €	
Website	1.000,00 €	152,49 €	- €	152,49 €	- €	
Conference Online 2022/2024	15.000,00 €	800,40 €	800,40 €	- €	- €	
TG Conference	2.000,00 €	785,34 €	785,34 €	- €	- €	
Magazine	10.000,00 €	10.000,00 €	10.000,00 €	- €	- €	
TG Magazine	- €	- €	- €	- €	- €	
TG Core Values	2.000,00 €	735,00 €	735,00 €	- €	- €	
TG Recognition	5.000,00 €	3.308,04 €	3.045,86 €	- €	262,18 €	
Educational Grants/Scholarship and others	4.800,00 €	2.200,00 €	2.000,00 €	200,00 €	- €	
TG Education, research and translations	2.000,00 €	1.275,10 €	1.275,10 €	- €	- €	
Boardfee	5.880,00 €	5.880,00 €	5.880,00 €	- €	- €	
Miscellaneous & Board development	- €	- €	- €	- €	- €	
Cerps International	1.300,00 €	2.115,43 €	2.064,43 €	- €	51,00 €	
Giro	- €	2.940,99 €	1.500,00 €	1.414,63 €	- €	26,36 €
Total expenses		49.574,32 €	45.245,27 €	2.934,64 €	1.368,05 €	26,36 €

* Paypal movements are forwarded to the Raiffaeisen account and there categorized according to their center of cost. Therefore, they are not registered in detail in this prospect.

For 2023 it was decided to allocate funds from reserves for some projects.

In particular, it was decided to allocate a total of 11.800€ divided as follows:

- 2.000€ to TG Core Value for revision of the Statute and other funding documents. The sum was not used because the offer from the Lawer firm was rejected as too expensive.
- 5.000€ to TG Recognition for Lobby work and PR activities. The sum was partially used.
- 4.800€ to Grants, scholarship etc. The sum was partially used.

Net Income

Considering that it was decided to draw 11.800€ from reserves (that means allow a deficit/negative net income of 11.800€), a Net Income of -4.248,87€, in the face of some unexpected increase of expenditures, should be considered a reasonable result.

For the Future

Great effort should be made in identifying ELACTA's strategic goals and priorities with a clear plan of action in order to be able to budget wisely according to the available resources.

The Board should clearly identify current expenditures, provide for them, and formulate ad hoc projects for each year.

Due to increasing travel costs, the old habit of meeting in-person 4 times a year has already been revised. Efforts could be done to reduce travel costs (flights, besides hotels) by choosing wisely the location of Board meetings.

Although meeting in person with ELACTA's Members is important and vital for the association, it is important to strive to plan travel and participation to different events in a cost-efficient way as much as possible.

Error and Omissions

I could not find any discordance in the financial recordings, between accounts, even cross checking among different ways used to register financial movements.