



EFAEP General Assembly

28 May 2010

Porto, Portugal

8. FINANCIAL UPDATE

RESULT FOR THE YEAR ENDING 31.12.2009

The Auditors for EFAEP have examined our accounts for last year and have produced a report which has already been circulated to GA Members. We have finished the year with a surplus of about €10,500 which is a good result.

Explanation

There have been some savings compared with the budget and some items of extra income. The main saving has been due to the change of office from the VDI to Mundo-B - a nominal saving of saving of €3.800,00 but we have had to some extent substitute for the services which the VDI also supplied. There were also small savings on the expenditure on the working groups and the expenses for the two GAs, promotion and the Secretariat expenses.

EFAEP benefitted from having increased income from memberships and a contribution of €814,00 from the EMS Working Group.

Current Position

At the end of 2009 we had about €47,000 in reserves which places us in a better position to afford the extra support for EFAEP from our Brussels Project Officer whom we expect to appoint shortly.

The subscriptions for 2010 have mostly been received which places us in an even stronger position for 2010 with currently holdings of about €71.500,00 in Fortis current and savings accounts and Triodos current and savings accounts.

Jim Thomson
EFAEP Treasurer