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## Financial Statement 2018

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In 2018, the ENIEC board has again worked closely with the auditors and followed their recommendations. We have worked together to:

- Produce the documents that are needed to be accountable for all members in the best way possible.
- Monitor the developments in the financial year through mail and skype if needed.
- Develop proposals based on the challenges that ENIEC is facing and to keep the expenses within promised range. A diverse group of members worked on a financial strategy.
- The board is working on a central archive of ENIEC (some hard copy documents, some digitized) as the auditors have suggested last year. Since the documents are spread over so many former board members, we will need the support of these members to accomplish this. Also, we arranged with the old (SNS) bank to receive old overviews of payments before we ended the bank account.
- The auditors had also recommended to open a new bank account at ING, suitable to the requirements of ENIEC as an international, European network. This new bank account is arranged in 2018 and in the beginning of 2019 the old account is quit. Arrangements have been made that for the year of 2019 payments that go to the old bank account will still be sent to the new one (overstapservice).

The board has provided the auditors with 4 reports:

- 2018 cashflow statement that represents the movement in cash and bank balances from January 1<sup>st</sup> to December 31<sup>st</sup>.
- 2018 bookkeeping from January 1<sup>st</sup> to December 31<sup>st</sup>
- 2018 financial statement.
- 2018 expenses (digital) claim forms and (digital) copies of all the bills.

Based on these documents, the ENIEC board can report the following:

The board has monitored and evaluated the budget 2018 along the year and has been able to keep the expenses within the budget. Less money than budgeted was spent.

We are happy to report that the number of members and fees have gone up last year. The income of ENIEC membership fees in 2018 comes from 85 members, which makes a total of € 12.194,22 . Since each year there are also members who leave, we estimate the total number of ENIEC members in 2019 at 80.

The board has also worked closely with the communication working group to finalize the communication project. Important part of this project was the renewal of the ENIEC website. We are happy to report that the communication group was successful in their task and has managed to stay within budget. Most of these costs were allocated for 2017 since this money was also budgeted for that year. However, because it all took longer than planned many costs had to be made in the beginning of 2018. To explain it, also the bookkeeping of 2017 was sent to the auditors to show that these (estimated) costs were already counted in 2017.

ENIEC spent € 2074,87 less than budgeted from their reserves, mainly because:

- The board has chosen to meet only three times face to face and there were only few other travel expenses.
- There was more income than anticipated because we have recruited more new members.

Regarding the board expenses: the board managed to keep the expenses within budget, but it is important to stress that this was because they had only three board meetings in 2018 (twice in Madrid and once in Bristol). Due to expensive travel costs in Bristol and the need to stay two days instead of one, the board meeting in Bristol was relatively costly. Therefore the board decided to have only three face to face meetings and hold regular Skype meetings instead.

Regarding the annual meeting 2018 in Escorial/Madrid, the board allocated € 2750,- extra to the organizing committee. The board and the organizing committee looked for very competitive possibilities to use as little as possible of this extra economic support. As a result we kept within budget that was approved in General Assembly of 2018.

The teamwork of the board and the different working groups have allowed ENIEC to end the year with less expenses than budgeted and more income than estimated.

The balance on the two bank accounts on December 31st 2018 was **€ 30.501,14**.