

EFC FINANCE REPORT TO BOA (MARCH 2025)

The enclosed finance report covers provisional results for 2024, forecast for 2025 and proposed budget for 2026.

Draft results for 2024 (annex 1)

Results for 2024 are shown in Annex 1. BoA members should note that we might still receive additional invoices relating to 2024 expenditure and therefore 2024 results are subject to change. While there are some differences in the underlying income and costs items, overall results are very close to budgeted with year-end deficit of just under €10,000.

	<i>Budget</i>	<i>Actual</i>
Income	€164,000	€163,981
Costs	(€174,600)	(€173,955)
Deficit for the year	(€10,600)	(€9,974)

Income

2024 income highlights include:

- €67,225 received in membership subscriptions;
- €76,300 received in Paris EUROCORR levy;
- €3,200 grant received for WP4 activities;
- €1,500 sponsorship income generated by YEFC.

Expenditure

Costs of office/administrative support were renegotiated after 2024 budget was approved by GA, leading to some, leading to some differences between the budgeted and actual costs. Where possible, EFC offices aim to keep their costs to a minimum. Otherwise, there were no unusual or extraordinary expenditure items during the year.

Forecast for 2025 (annex 2)

2025 EFC budget was agreed by the General Assembly in June 2024 and Annex 2 shows the expected changes to 2025 income and expenditure.

Most significant change on the income side is €20,000 estimated levy from Prakticor conference that will be held by PSK in June.

No major changes to EFC cost structure are expected in 2025. Strategic actions include cost of development of the new web-based CRM system, provision for cost of data transfer from Dechema, and a cost of Belgium based accounts system that is required to comply with new VAT regulations coming in on 1 January 2026.

It is estimated that 2025 deficit will be in a region of €27,000.

Budget for 2026 (annex 2)

Budget for 2026 is also shown in Annex 2. This budget follows normal pattern for EFC operating year and includes costs of 3 EFC offices and full year of COO costs. Depending on receiving proposal for a single EFC office, budget for 2026 might change significantly.

At the moment, we expect EFC to achieve break-even result in 2026.

BoA is invited to have a discussion on 2026 budget with any suggested changes being proposed to GA in June.

2024 subscription fees (annex 3)

Status of 2024 membership subscriptions is shown in Annex 3. BOA members are reminded that any society experiencing financial difficulties and wishing to propose payment plan, should contact EFC Presidential team.

Julija Bugajeva
EFC Honorary Treasurer
10 February 2025

	2024 budget		2024 results		2023 results	
	€	€	€	€	€	€
Income						
Net subscriptions receivable	70 000			67 225		65 272
EUROCORR levy	65 000			76 300		49 016
China conference levy	9 000			8 198		0
Advertising income	15 000			3 115		3 465
Webinar income	0			1 000		0
Training course labelling	0			500		600
Publishing income	3 500			2 943		4 789
CSCP grant	1 500			0		0
WP4 grant	0			3 200		0
Young EFC sponsorship	0			1 500		600
Total	164 000		163 981		123 742	
Expenditure						
Membership services						
Science secretary fee	7 500		7 349		11 175	
Science secretary travel costs	1 000		1 343		1 200	
Support for working parties	4 000		4 709		2 389	
Newsletter editor fee	6 000		12 504		8 111	
Newsletter & website management	15 000		21 203		28 326	
Medals and awards	6 500		6 118		3 400	
		40 000		53 227		54 600
Membership/product development growth						
Publicity	500		2 576		600	
EFC international/EUROCORN attendance support	4 500		4 477		2 666	
Young EFC expenses	6 000		6 240		3 740	
President's dinner at Eurocorr	5 000		2 500		2 873	
		16 000		15 792		9 879
International visibility						
World Corrosion Organisation	3 500		3 500		3 352	
International Union of Chemistry	50		0		0	
		3 550		3 500		3 352
Administrative costs						
Paris secretariat fee	10 200		16 600		16 280	
Paris secretariat travel costs	0		738		1 920	
London office - finance support costs	0		6 300		0	
Honorary Treasurer travel costs	1 000		477		583	
Directors & Officers insurance	750		744		744	
EFC Hub	3 000		0		3 000	
PO Box in Brussels	1 500		1 574		1 284	
Legal & professional fees in Belgium	6 000		8 710		1 260	
		22 450		35 143		25 072
Other costs / (income)						
Sundry expenses	100		83		123	
Bank charges	350		137		276	
Tax paid	0		735		0	
		450		955		399
Total costs	82 450		108 617		93 303	
Operating surplus/(deficit)	81 550		55 364		30 439	
Strategic actions						

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Income and expenditure account for the year ended 31 December 2024

Treasurer's Report

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Depreciation charge	4 000	4 000	4 000
President's extraordinary expenditure allowance	5 000	0	0
COO salary & travel allowance	83 150	61 338	48 492
	<u>92 150</u>	<u>65 338</u>	<u>52 492</u>
Overall (deficit) for the year	(10 600)	(9 974)	(22 054)
Surplus brought forward	392 173	392 173	414 226
Surplus carried forward	<u>381 573</u>	<u>382 199</u>	<u>392 173</u>

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Balance sheet as at 31 December 2024 and 2023

Treasurer's report

Annex 1

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	Note	Balance at 31/12/2024 €	Balance at 31/12/2023 €
Fixed assets			
Website	(1)	1 333	5 333
		<u>1 333</u>	<u>5 333</u>
Current assets			
Debtors	(2)	500	42 903
VAT account balance		4 966	2 395
Bank balance		429 001	374 200
		<u>434 467</u>	<u>419 498</u>
Current liabilities			
Creditors and accruals	(3)	49 577	28 633
Net assets		<u>386 224</u>	<u>396 198</u>
 General fund		 382 199	 392 173
Education fund		4 025	4 025
Total funds		<u>386 224</u>	<u>396 198</u>

	2024	2023
	€	€
1) Fixed assets		
Website cost	20 000	20 000
Depreciation charge brought forward	(14 667)	(10 667)
Depreciation charge for the year	(4 000)	(4 000)
Website value at 31.12	<u>1 333</u>	<u>5 333</u>
2) Debtors		
Income received after 31.12	500	8 887
Eurocorr levy due	0	34 016
	<u>500</u>	<u>42 903</u>
3) Creditors and accruals		
COO Q4 fee & travel costs	15 904	16 366
IOM3 creditor account	0	4 577
WCO	3 500	3 352
Grants & prizes awarded paid after 31.12	1 699	1 500
Science Secretary costs	0	1 200
Legal fees in Belgium	0	1 020
VAT	28	564
IUPAC outstanding fees	44	44
Bank charges	0	10
Paris secretariat fees and expenses	17 338	
PO box fee	131	
President's dinner at EUROCORN	2 500	
EUROCORN attendance fees	2 591	
Editor fee	5 364	
Honorary Treasurer travel costs	477	
	<u>49 577</u>	<u>28 633</u>

	2024 results <i>Paris</i>		2025 budget <i>Stavanger</i>		2025 forecast <i>Stavanger</i>		2026 budget <i>Dublin</i>	
	€	€	€	€	€	€	€	€
Income								
Membership subscriptions	67 225		75 000		75 000		75 000	
EuroCorr levy	76 300		79 000		79 000		90 000	
Practikor/China conference levy	8 198		0		20 000		28 000	
CSCP grant for Young Scientist Award	0		1 500		1 500		1 500	
Training course labelling	500		1 000		1 000		1 000	
Advertising	3 115		15 000		4 000		5 000	
Webinar income	1 000		0		1 000		1 000	
Publishing income	2 943		3 500		3 500		3 500	
WP4 grant	3 200		0		0		0	
YEFC sponsorship	1 500		0		0		0	
Total	163 981		175 000		185 000		205 000	
Expenditure								
Membership services								
Science secretary fee	7 349		11 175		11 175		11 175	
Science secretary travel costs	1 343		1 500		1 500		1 500	
Support for working parties	4 709		4 000		4 000		4 000	
Newsletter Editor's fee	12 504		6 000		12 800		13 000	
Newsletter & website management	21 203		27 525		27 525		27 525	
Medals and awards	6 118		6 500		6 500		6 500	
		53 227		56 700		63 500		63 700
Membership/product development growth								
Publicity costs	2 576		500		1 000		1 000	
EFC international/EUROCORN support	4 477		4 500		4 500		4 500	
Young EFC activities	6 240		6 000		6 000		6 000	
President's dinner at Eurocorr	2 500		5 000		3 500		3 500	
		15 792		16 000		15 000		15 000
International visibility								
World Corrosion Organisation	3 500		3 500		3 500		3 500	
		3 500		3 500		3 500		3 500
Administrative costs								
Paris secretariat fee	16 600		17 400		17 400		17 400	
Paris secretariat travel costs	738		2 000		1 000		750	
London office fee	6 300		6 000		6 300		6 300	
Honorary Treasurer travel costs	477		1 000		750		750	
Directors & Officers insurance	744		750		750		750	
EFC hub	0		3 000		0		0	
PO Box in Brussels	1 574		1 500		1 600		1 600	
Legal & professional fees in Belgium	8 710		6 000		6 000		6 000	
		35 143		37 650		33 800		33 550
Other costs								
Miscellaneous expenses	83		100		100		100	
Bank charges	137		350		150		150	
Belgium tax paid	735		0		750		750	
		955		450		1 000		1 000
Total costs	108 617		114 300		116 800		116 750	
Operating surplus/(deficit)	55 364		60 700		68 200		88 250	
Strategic actions								
Depreciation charge	4 000		4 000		1 333		0	
President's extraordinary expenditure allowance			5 000		5 000		5 000	
COO fee & travel allowance	61 338		83 150		83 150		83 150	
EFC online database & accounts system			0		5 500		500	
		65 338		92 150		94 983		88 650
Overall surplus/(deficit) for the year	(9 974)		(31 450)		(26 783)		(400)	
Surplus brought forward	392 173		382 199		382 199		355 416	
Surplus carried forward	382 199		350 749		355 416		355 016	

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Status of 2024 subscriptions

Treasurer's report

Annex 3

NUMBER	SOCIETY	COUNTRY	Fees 2024 €	Arrears b/fwd €	Received 2024 €	Write off €	Owing €	Type of member	Comments
1	The Austrian Society of Metallurgy & Materials	Austria	1 690,00		1 690,00		0,00	Regular	
5	Finnish Corrosion Society	Finland	845,00		845,00		0,00	Regular	50% reduction in 2022-24
6	CEFRACOR	France	1 690,00		1 690,00		0,00	Regular	
8	GfKORR	Germany	1 690,00				1 690,00	Regular	reminder sent
9	DECHEMA eV	Germany	1 690,00		1 690,00		0,00	Regular	
10	Associazione Italiana di Metallurgia AIM	Italy	1 690,00		1 690,00		0,00	Regular	
15	Norsk Korrosjonsteknisk Forening	Norway	1 690,00		1 690,00		0,00	Regular	
17	Sociedade Portuguesa de Materiais	Portugal	1 690,00		1 690,00		0,00	Regular	
19	RISE Research Institute of Sweden	Sweden	1 690,00		1 690,00		0,00	Regular	
21	SGO-SST	Switzerland	1 690,00		1 690,00		0,00	Regular	
22	Institute of Corrosion	UK	1 690,00		1 690,00		0,00	Regular	
23	The Institute of Materials, Minerals and Mining	UK	1 690,00		1 690,00		0,00	Regular	
25	Croatian Society for Materials Protection	Croatia	1 690,00	1 690,00	3 380,00		0,00	Regular	
26	Czech Association of Corrosion Engineers	Czech Republic	1 690,00		1 690,00		0,00	Regular	
28	Hungarian Corrosion Society	Hungary	1 690,00		1 690,00		0,00	Regular	
30	Polskie Stowarzyszenie Korozyjne	Poland	1 690,00		1 690,00		0,00	Regular	
32	Institute of Metals and Technologies	Slovenia	1 690,00		1 690,00		0,00	Regular	
33	Ukrainian Corrosion Society	Ukraine	0,00				0,00	Regular	free of charge in 2022-24
38	The Corrosion Association	Turkey	1 690,00				1 690,00	Regular	reminder sent
43	Gdansk University of Technology	Poland	1 030,00	1 030,00	2 060,00		0,00	Affil U/RO	
44	AMPP Global	Europe	1 690,00		1 690,00		0,00	Regular	
47	Oerlikon Metco Europe	France	1 550,00				1 550,00	Affil Company	reminder sent
49	Stopaq BV	The Netherlands	1 550,00		1 550,00		0,00	Affil Company	
51	Bond voor Materialenkennis	The Netherlands	1 690,00		1 690,00		0,00	Regular	
54	ATV-SEMAPP	Denmark	1 690,00		1 690,00		0,00	Regular	
55	The Australasian Corrosion Association Inc	Australia	1 690,00		1 690,00		0,00	Regular	
57	APCE	Italy	1 690,00		1 690,00		0,00	Regular	
59	VOM vzw	Belgium	1 690,00		1 690,00		0,00	Regular	
60	SOCIEMAT	Spain	1 690,00		1 690,00		0,00	Regular	
64	Chinese Society for Corrosion and Protection (CSCP)	China	1 690,00	1 690,00			3 380,00	Regular	reminder sent
65	fkks-Fachverband Kathodischer Korrosionsschutz e.V	Germany	1 690,00		1 690,00		0,00	Regular	
68	CIDETEC	Spain	1 030,00		1 030,00		0,00	Affil U/RO	
69	Chongqing Wujiu Periodicals Press	China	1 550,00	1 550,00	3 100,00		0,00	Affil Company	
71	Helmut Fischer GmbH	Germany	1 550,00		1 550,00		0,00	Affil Company	
72	Trenton Europe	France	1 550,00	1 550,00	3 100,00		0,00	Affil Company	
73	Vereniging Industrieel Oppervlaktebehandelend Nederland (	The Netherlands	1 690,00		1 690,00		0,00	Regular	
74	Integrated Global Services	Czech Republic	1 550,00		1 550,00		0,00	Affil Company	
77	C Cube	Netherlands	1 550,00		1 550,00		0,00	Affil Company	
78	AkzoNobel	UK	1 550,00			1 550,00	0,00	Affil Company	resigned
79	Heggel	Germany	1 550,00		1 550,00		0,00	Affil Company	
80	Ekinoks Kimya	Turkey	1 550,00				1 550,00	Affil Company	reminder sent
81	Aqua Concept	Germany	1 550,00		1 550,00		0,00	Affil Company	

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82	Mankiewicz	Germany	1 550,00		1 550,00	Affil Company	reminder sent
83	Antwerp Maritime Academy	Belgium	1 030,00	1 030,00	0,00	Affil U/RO	
84	Nofmetalcoatings Europe	France	1 550,00	1 550,00	0,00	Affil Company	
85	Elsyca NV	Belgium	1 550,00	1 550,00	0,00	Affil Company	
86	Q-Lab Deutschland GmbH	Germany	1 550,00	1 550,00	0,00	Affil Company	
87	BAC Corrosion Control	UK	1 550,00	1 550,00	0,00	Affil Company	
88	MONTI-Werkzeuge GmbH	Germany	1 550,00	1 550,00	0,00	Affil Company	
89	Institutt for Energiteknikk	Norway	1 030,00	1 030,00	0,00	Affil U/RO	
					0,00		