



# BALANCE SHEET & STATEMENT OF INCOME AND EXPENDITURE

Financial Report from 2023

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Virtual General Assembly  
(2024)

## **Balance Sheet and Statement of Income and Expenditure Financial Report for 2023**

This financial report provides a summary of the accounts of EAWOP for the year 2023.

Because most members pay their dues for two years in the year of the Congress, income typically fluctuates on a two-year cycle. Expenditure patterns are also different in Congress years, vs. non-Congress years. Due to the impact of the biennial income flow, figures are provided for two previous years for comparison.

Due to the impact of the 2019 - 2021 Covid Pandemic and the subsequent cancellation of the 2021 Glasgow Congress, the cash flow (in both income and expenditure) and spending patterns of the following years, namely 2019-2022 are somewhat atypical. Following the significant success of the 2023 Katowice Congress, the EAWOP accounts reverted to the pre-pandemic levels.

The accounts were externally reviewed on an annual basis by:  
Salvador Silvestre Casas  
Registered Auditor of ACR BGV Auditores, S.L.  
Valencia, Spain

The Association is registered in Rotterdam.  
Burgemeester Oudlaan 50, T-gebouw, Psychologie, kamer T13-08, 3062 PA  
ROTTERDAM

All sums are in EURO.

The Association is not liable for tax, as our income does not reach the threshold.  
The Association is not registered for VAT.

Dragoş Iliescu  
EAWOP Treasurer

## Profit and Loss

### INCOME ACCOUNTS

	Actual 2023	Forecast 2023	Actual 2022	Actual 2021
<b>Total Income</b>	<b>324,750</b>	<b>201,500</b>	<b>93,894</b>	<b>65,506</b>
Membership Fees	199,209	168,000	9,530	35,619
Constituents' Fees	6,717	8,000	5,500	7,907
Congress Income	88,089	-	31,834	0
Journal Royalties	30,635	25,000	27,781	20,662
Other Income	100	500	19,249	1,318

This table shows the comparison of the income of 2023, to the established budget, as well as the actual income of the previous two years. The 2023 planned budget reflects the figures approved by the 2022 online GA.

The overall income figure exceeded the projected amount by about 100,000€. This surplus is attributed to the successful outcome of the 2023 Katowice Congress, which generated additional income of about 88,000€ for EAWOP. Furthermore, the income from membership fees was higher than forecasted by about 31,500€. The rather large discrepancies between the actual figures and the estimations can be attributed to the conservative estimate and budgetary approach of the EC, electing to prioritize prudence, rather than risk overestimation in uncertain times.

## Expenditure

### EXPENDITURE ACCOUNTS

	Actual 2023	<i>Budget</i> 2023	Actual 2022	Actual 2021
<b>Total expenditure</b>	<b>128,099</b>	<b>146,700</b>	<b>158,681</b>	<b>100,972</b>
<u>Organization and administration</u>	20,618	19,450	17,728	10,965
<u>Services for Members</u>				
Journals	51,192	60,000	79,537	25,836
Website	5,042	10,250	5,438	6,590
Events (SGMs, Summer School, Work Lab, Task Forces, Constituent meetings)	45,075	38,500	32,797	22,593
Projects (practitioner initiatives, EAWOP conference Travel Grants, Early Career Research Mentoring Grants)	1,329	6,000	51	5,212
<u>Task Force on Political Impact</u>	4,284	7,500	4,322	26,504
<u>Miscellaneous costs/ Overheads</u>	559	5,000	18,808	3,272

This table shows the comparison of 2023 actual expenditure to the planned budget, along with the actual expenditure of the previous two years.

The general spending seems to be less than anticipated (€128,099 vs. €146,700), in part based on the conservative approach of the executive committee, given the current financial situation of the organization..

## Profit/ loss

### PROFIT / LOSS

	Actual 2023	<i>Budget</i> <i>2023</i>	Actual 2022	Actual 2021
<b>Income</b>	<b>324,650</b>	<i>201,500</i>	<b>117,685</b>	<b>65,506</b>
<b>Expenditure</b>	<b>128,099</b>	<i>146,700</i>	<b>159,142</b>	<b>100,976</b>
<b>Profit / Loss (-)</b>	<b>196,551</b>	<i>54,800</i>	<b>(-41,457)</b>	<b>(-35,470)</b>

Because the EAWOP functions on a two-year cycle of activity, most income is acquired during a Congress year, and although expenditure is also higher during Congress years, the non-Congress years usually show an overall loss (negative balance) or very low gain. The budget reflects this higher gain in some years, in the form of a surplus expected in Congress years, and a loss expected in non-Congress years.

Due to the pandemic and its associated disruptions, the biennial cycle of profit and loss was disrupted. Before 2023, the EAWOP collected a profit in 2019. Throughout the pandemic, the organization reduced a number of its activities (most notably by encouraging some of the events for members to turn online, entirely cutting the EC and constituent travelling costs for 2021, and limiting the financial commitment and thus risk exposure when looking after the Congress).

In the 2023 fiscal year, both the projected financial gains, as well as the budgeted expenditures were kept at a prudent level. Owing to the financial success of the Katowice 2023 Congress, the aggregate reserves have now been restored to a comparable level as recorded in 2020.

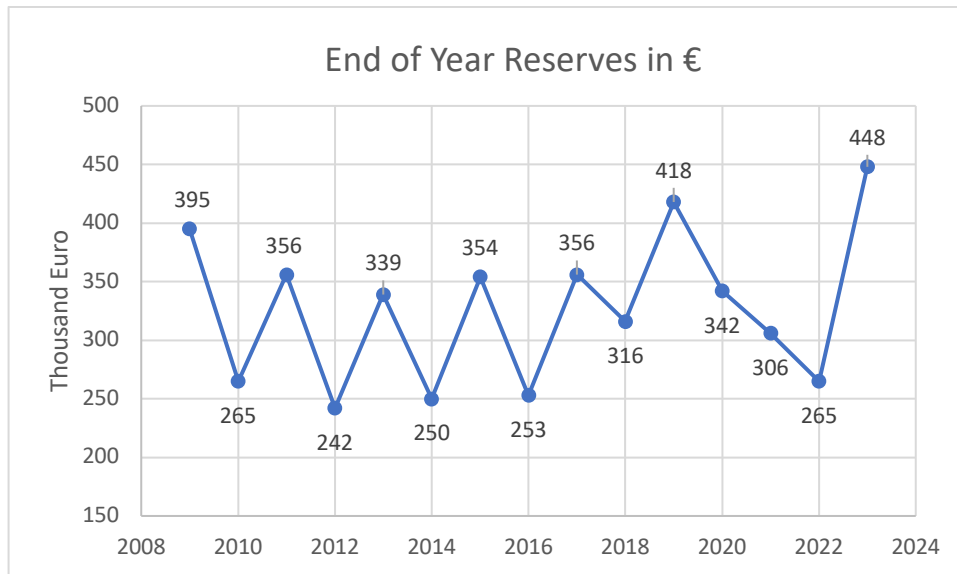
## Balance Sheet

The capital and reserves of the association were €265,422 on December 31<sup>st</sup> 2022. Whenever possible, reserves are held in interest bearing accounts.

### BALANCE SHEET

	2023	2022	2021	2020	2019	2018	2017
Reserves Brought Forward	265,699	307,156	342,626	417,931	316,321	355,668	253,698
Profit / Loss (-)	182,549	(-41,457)	(-35,470)	(-75,305)	101,610	(-39,347)	101,970
Reserves Carried Forward	<b>448,248</b>	265,699	307,156	342,626	417,931	316,321	355,668

## Accumulation of Reserves



The graph shows the development of reserves, from 2008 on until 2023.




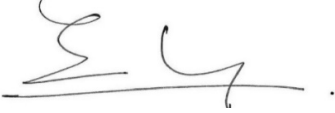
The reserves typically show a two-year cyclical pattern. In Congress years, reserves increase to reach amounts of around € 350,000 and decrease in non-Congress years, with amounts that vary from around € 265,000 (in 2010) and € 241,000 in 2012. However, due to the pandemic, this pattern has been altered, showing a three consecutive year decrease.

The current level of reserves urges EAWOP to remain cautious around the number of activities it maintains. According to a decision of the General Assembly in 2011, the EC has increased the number of the organization's activities using funding from reserves.

While it is prudent for an organization to have some reserves to cover unexpected needs or a drop in income, typically 6-12 months is deemed appropriate. In our case, because the income fluctuates on a two-year cycle, we aim to have reserves to cover this period of operation. With an annual volume of activities of around € 165,000 by year, the EC considers that a reserve between € 165,000 (one year) and € 330,000 (two years) to be appropriate.

We would like to thank the following for acting as report examiners:  
Caroline Conlon, Annemarie Hiemstra, Maria Ianeva.

Report approved by the members of the Executive Committee.

Evangelia Demerouti 	Deirdre O'Shea 
Dragos Iliescu 	Monica Molino 
Ana Hernandez 	Eva Deros 
Hildur Jona Bergthorsdottir 