

Financial Analysis ELACTA 2024

Liquidity

ELACTA started the year with liquidity retained in 2 different accounts:

- Raiffeisen, Elacta's main Bank,
- PayPal, used by some individual/association members and for online payments

Balance	1 jan 2024	31 dec 2024	Net
Raiffeisen	€ 105,372.84	€91.818,35	-13,554.49€
PayPal	0		

At the beginning of the year all 2 accounts had a positive balance, and the PayPal account was kept to a zero balance. During 2024, a new PayPal account was created due to the change of the first treasurer. The end of the year the Raiffeisen Bank and PayPal account 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
Membership fees	€ 30,000.00	€ 38,350.75
Ind. Members	€ 200.00	€ 279.95
EISL	€ 4,000.00	€ 5,821.20
Cerps International	€ -	€ 0.00
Conference	€ 114,000.00	€ 1,603.31
Bank interest	€ -	€ 0.00
Corrections		€ 214.13
Giro		€ 231.61
Miscellaneous		€ 65.02
Total income	€ 148,200.00	€ 46,565.97

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

There were no CERPs International project activities in 2024.

The revenue from Conference is the result of purchases of the 2024 ELACTA Conference. Registrations have been managed by the PCO which will manage all financial aspects and present only the balance at the end of the event.

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). In 2024, fewer live meetings were held than planned at the beginning of the year. The costs of the first meeting, which took place at the end of the 2024 conference, were covered by the new Board members themselves.

- Admin: includes expenditure for accountant services, CERPs Provider fee, bank fees, administrative small expenditures. This year, costs were within the planned budget.

- 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 2024: Certain costs that were not covered by the PSO had to be reimbursed.

- TG Conference: in-person meetings for the organization of the Conference 2024 and Conference 2026.

- Magazine: Giro to support the work of the Editorial team to create the English version of Lactation & Breastfeeding. The Board approved additional funding for the Magazine editorial team for the live meeting they asked for. At the end of the year, the magazine was facing a shortage of money to pay its bills, so the Board approved a payment for 2025 in December 2024.

- TG Magazine: was abolished with the operation of the new Board.

- 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. There were no activities that required funding in 2024.

- Educational Grants/Scholarship and others: grants to Member associations, scholarship to members, projects and events about education. No scholarships were awarded in 2024. The new Board has decided to close this category in the future.

- TG Education, research and translations: In-person meetings to organize activities about education. In 2024, fewer funds were spent than planned.

- 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.

Finacial statement 2024		
	Budget	Total
Boardmeeting	12,000.00 €	€ 7,997.62
Admin	2,500.00 €	€ 2,431.81
PR	5,000.00 €	€ 1,312.69
Website	1,000.00 €	€ 1,373.78
Conference 2024	126,000.00 €	€ 15,473.28
Conference TG	1,500.00 €	€ 1,451.69
Magazine	10,000.00 €	€ 22,404.87
Magazine TG		€ 0.00
Core Values	3,100.00 €	€ 1,016.51
Recognition	5,000.00 €	€ 54.88
Educational Grants/Core Curriculum translation	2,000.00 €	€ 0.00
TG Education, research and translations	2,000.00 €	€ 723.33
Boardfee	5,880.00 €	€ 5,880.00
Miscellaneous & Board development	1,000.00 €	€ 0.00
Cerps International	- €	€ 0.00
Emploee	8,400.00 €	
Cash Deposit (debit card+cash)		€ 0.00
Total	176,980.00 €	€ 60,120.46

Net Income

Given that it was decided to draw down -13,554.49€ from reserves (which means that a deficit/negative net income of 13,554.49€ is allowed) and especially since an early payment of EUR 10,000 was approved to Magazin for 2025. A net income of -3,554.49€ is considered a reasonable result, taking into account the unexpected increase in expenses.

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.