

Financial Report 2023 Budget 2024

Andy Williams, Chromalloy / ETN Treasurer

Budget/ Result 2023



ETN
Global

INCOME	2023	31/12	EXPENSES	2023	31/12
Membership fees	511.000	541.299	Personnel	645.000	613.000
EU projects	322.000	244.585	Office cost (reason for overspent: Electricity & gas tripled, Office update (LED) + defibrillator+ inflation index. increase)	72.000	86.919
AGM Workshop; User groups, NEXTMGT	86.000	157.879	Meetings & Travel (AGM & Workshop, User meetings, Board/Project Board; WG's, other internal and external meetings + IGTC 2023); incl. EU Projects meetings & travel (Robinson, FlexnConfu, FLEX4H2, CO2OLHEAT, ISOP)	189.000	182.300
International Gas Turbine Conf. (IGTC 2023)	110.000	112.580	Industrial AM project	85.500	70.827
AM project (provisions from 2022)	90.500	90.500	PR & Dissemination cost	45.000	29.440
Other	1.200	2.590	External services: IT, websites services (incl. individual projects), accountant, legal fees	32.000	38.018
			Other external costs: education, taxes, leasing and bank fees	25.000	22.437
			Educational & market initiative (postponed to 2024)	20.000	0
			Project development	4.000	0
Subtotal	1.158.200	1.149.433	Subtotal	1.117.500	1.042.941
			Exp. Result 2023	+ 40.700	+ 106.492

Distribution of results 2023

Reserves and provisions

- ETN Reserves in 2023: 338.815 EUR
- Board recommendation to keep reserves above 30% of the annual expenditure with a target to increase it to 35% over the coming five years.

2024:

Result 2023: +106.492 (for reserves and provisions)

- Reserves 2024: +38.185 EUR (total 377.000 = 30%)
- Provisions 2024: +68.307 EUR budget (less income the years without IGTC)

Attestation of Accounts 2023

B & D bvba Accounting - Tax Management

Av. Jean Sobieski 48
1020 Brussels (Belgium)

Tel : 32-2-474.15.90
Fax : 32-2-474.15.99

E.T.N.
ENERGY&TURBOMACHINERY NETWORK

Chée de Charleroi 146-148/20
1060 BRUXELLES

Brussels, 14th March 2024

Concerning : E.T.N. Accounts
O/Ref. : 2023

Dear Sirs,

We have drawn up the annual accounts of the accounting year that ended on the 31st December 2023, which have been prepared in compliance with the Belgian legal and regulatory requirements.

We can state that the annual accounts present fairly the financial position of the association as of 31st December 2023, and the results of its operations for the year then ended is adequate.

We certify that, without prejudice to certain formal aspects of minor importance, the accounting records are maintained in accordance with the Belgian legal and regulatory requirements.

We remain at your disposal for any information or explanation you could need.

We wish you a good receipt of this letter and in the meantime we remain,

Yours faithfully,


Jacques DEGRAEVE
Tax accountant
ITAA n° 10.372.229

BCE 430.416.187 VAT BE 0430.516.187 Bank 210-0296390-10

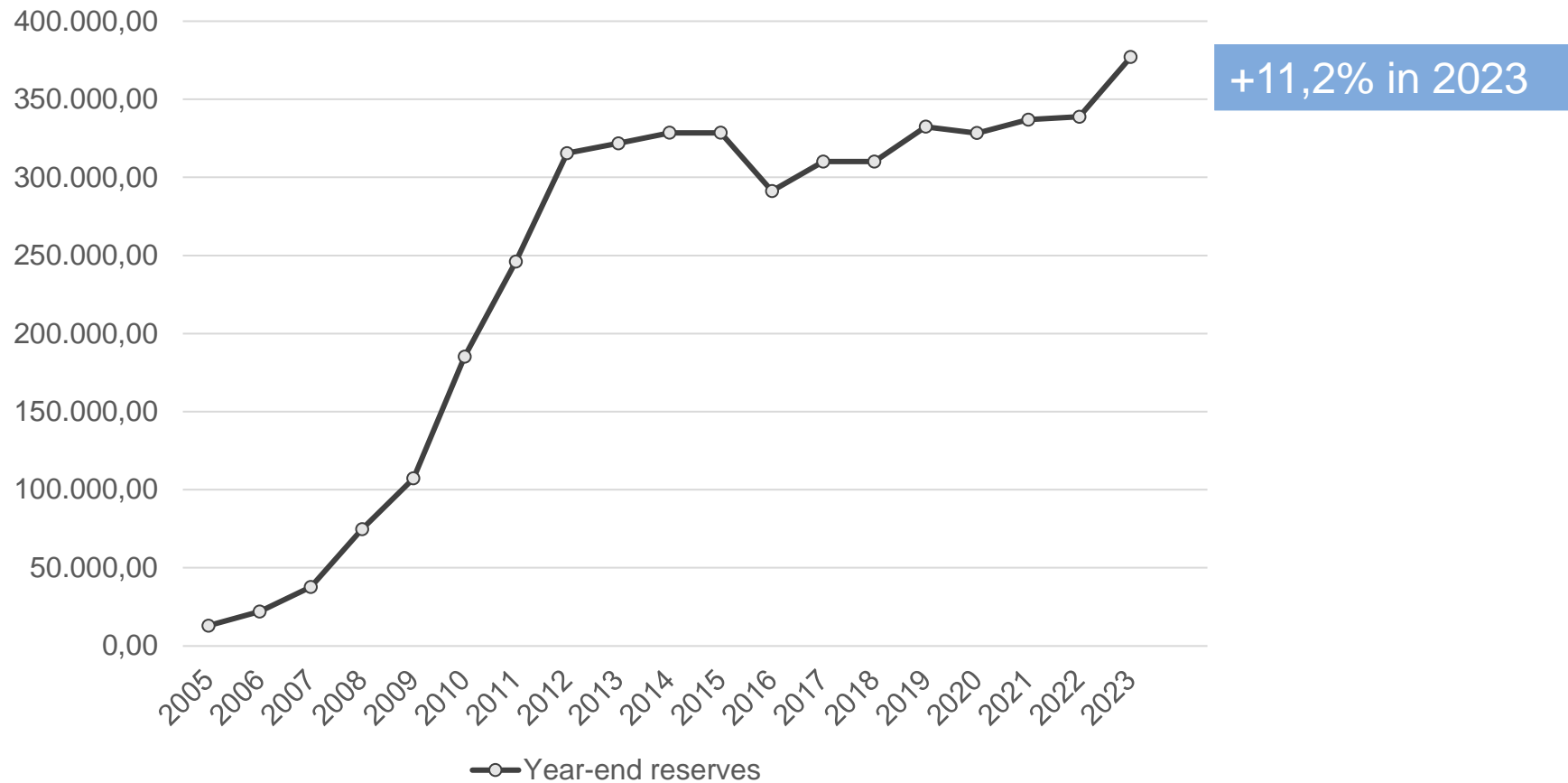
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Budget 2024

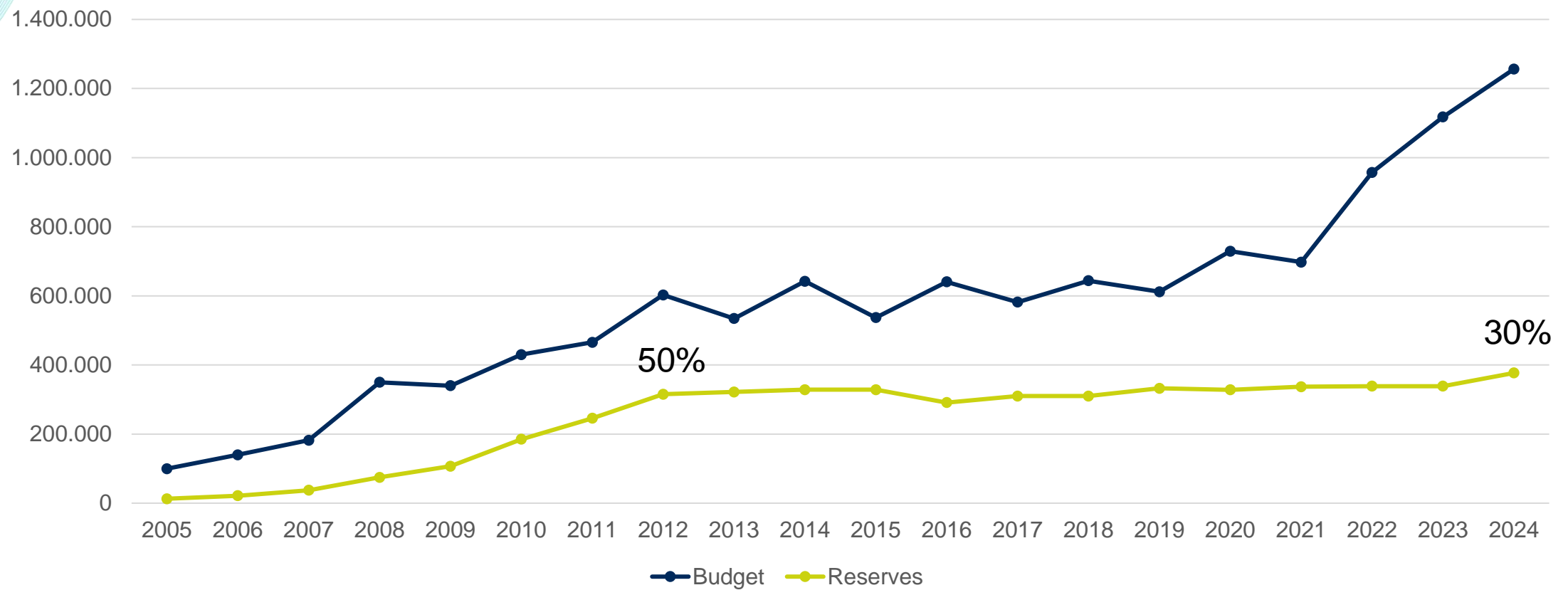
INCOME	2024	EXPENSES	2024
Membership fees	618.000	Personnel	738.000
EU projects	236.000	Offices cost (incl. tax, electricity, heating, computers, phone, storage, supplies, stationary)	100.500
AGM Workshop; October Workshop (2024); User groups	232.000	Meetings & Travel (AGM & Workshop, October Workshop, User meetings, Board/Project Board; WG's, ASME, other internal and external meetings); + Projects meetings & travel (Robinson, FlexnConfu, FLEX4H2, HypowerGT, ASTERix, ISOP)	207.500
AM project	100.000	Industrial AM project	85.000
Provisions from previous year	68.300	PR & Dissemination cost	41.000
Other	2.500	External services: IT, websites services (incl. individual projects), accountant, legal fees	39.000
		Other external costs: education, taxes, leasing and bank fees	26.000
		Educational marketing initiative	15.000
		Project development	4.000
Subtotal	1.256.800	Subtotal	1.256.000
		Exp. Result 2024	+800

Development of Reserves



Reserves Jan 2024: 377.000 Euro

Budget comparison with Reserves



Summary



Solid year performance well over budget expectations (+106K vs +41K)



Growth in new members +15%



Control of costs despite inflationary pressures and governmental directives



Successfully kept cost below budget to compensate for a lower project income, due to a forced early ending of one project



The 2023 results will allow a further drive towards global expansion and diversity in the market to future proof our association and drive member benefit.