

FINANCIAL REPORT

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Interim Treasurer

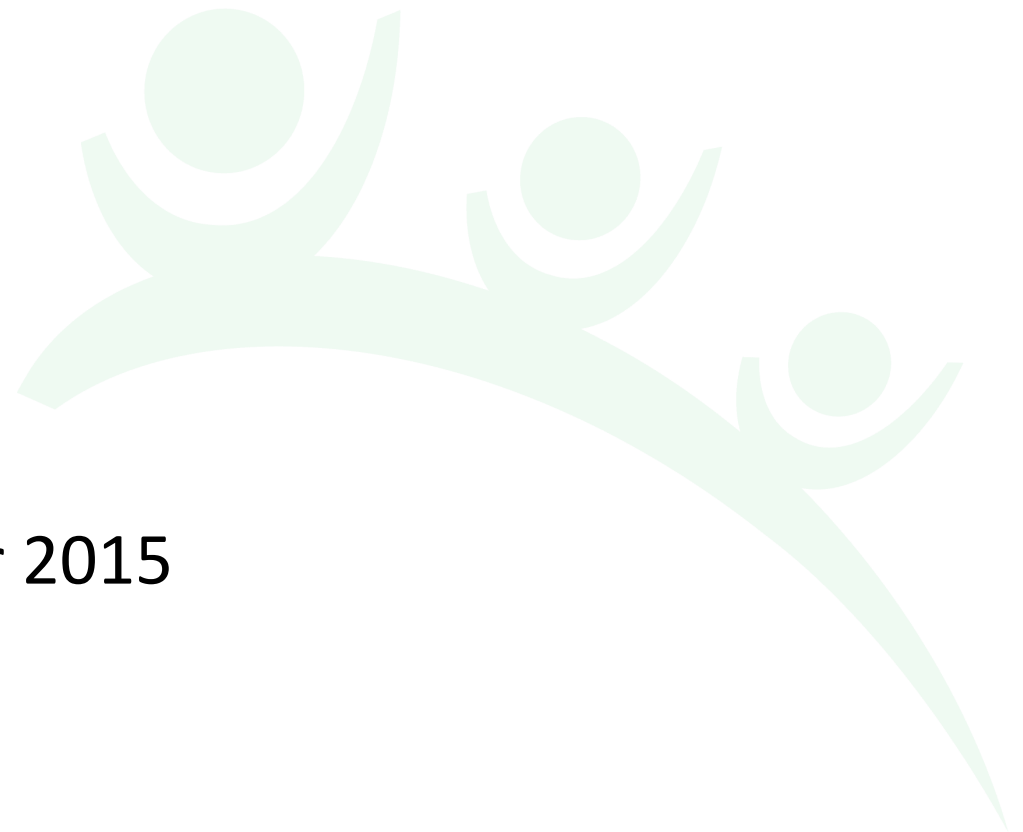
16.5.2015

EPF AGM

“ A STRONG PATIENTS’ VOICE TO
DRIVE BETTER HEALTH IN EUROPE ”

Overview of the presentation

- Introduction
- Balance
 - Assets
 - Liabilities
 - Deferred income
- Income
- Expenditure
- Recommendations for 2015
- Budget 2015



What are assets?

- Things that are resources owned by EPF and which have future economic value that can be measured and can be expressed in €.
- Examples include cash, investments, accounts receivable, inventory, supplies, equipment
- Assets are reported on the balance sheet usually at cost or lower.
- **Please consider that:** some valuable items that cannot be measured and expressed in €, include EPF outstanding reputation and its management team and staff's capacity.

Balance Sheet - ASSETS



What are liabilities?

(Legal) obligations of EPF. Amounts owed to lenders and suppliers. Liabilities often have the word "payable" in the account title. Liabilities also include amounts received in advance for a future sale or for a future service to be performed.

Liabilities can be thought of as:

- a *source* of the company's assets
- a claim *against* a company's assets

What is deferred income?

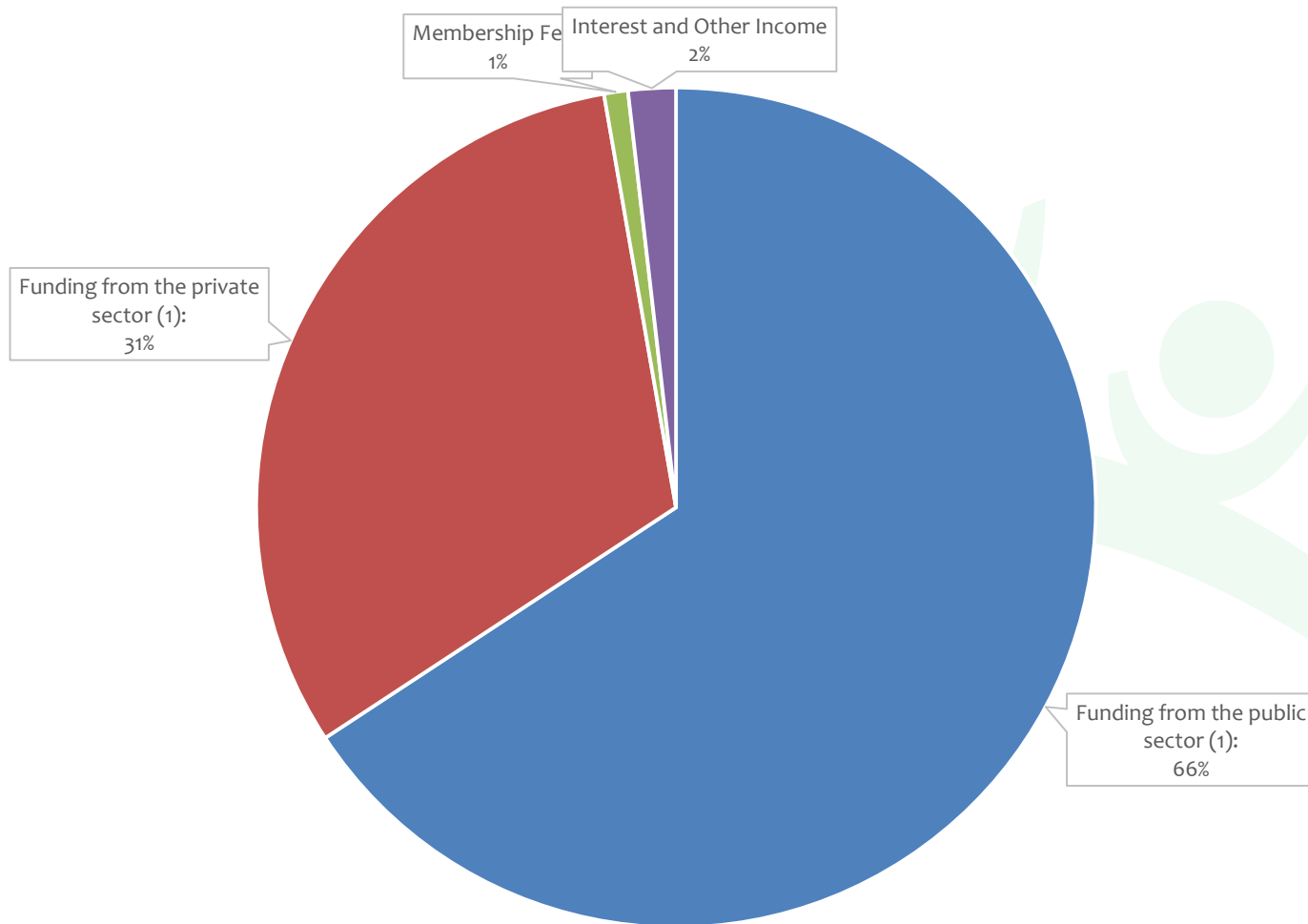
This is an amount that was received by EPF in advance of “delivering” on it.

The amount to be used for that ‘delivery’ (and therefore deferred) has to be included under liabilities.

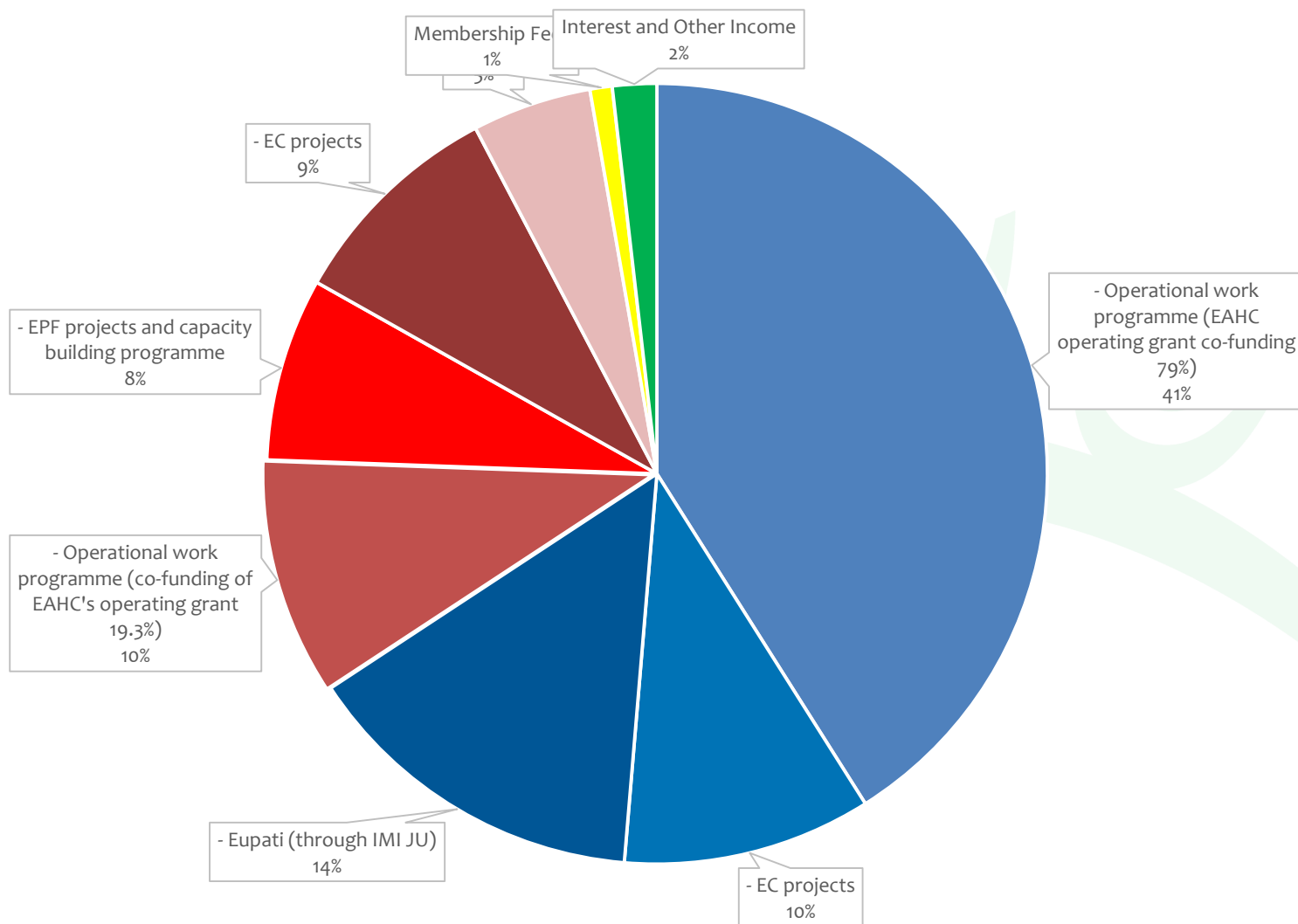
Balance Sheet - Liabilities



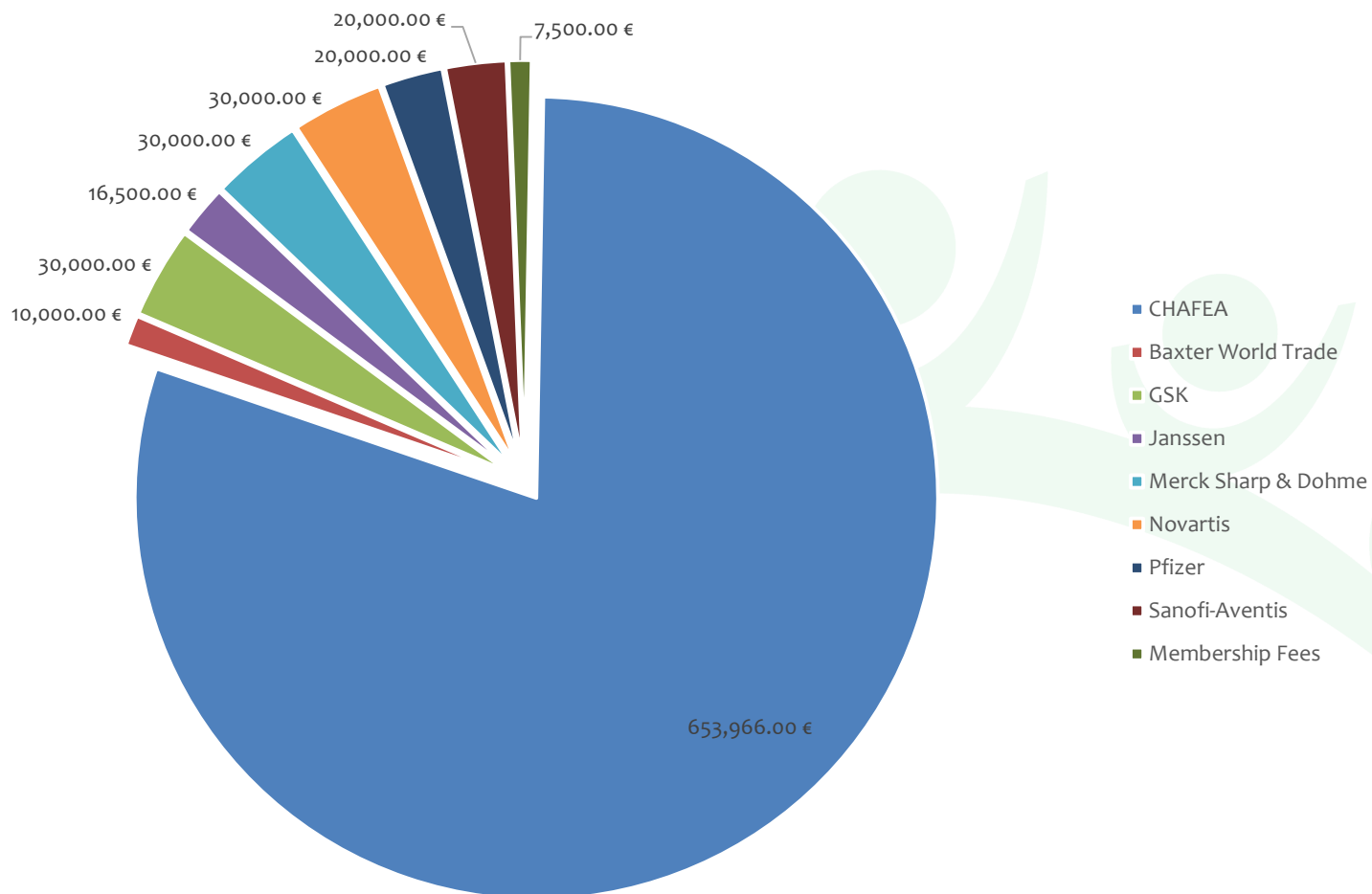
Income as at 31.12.14



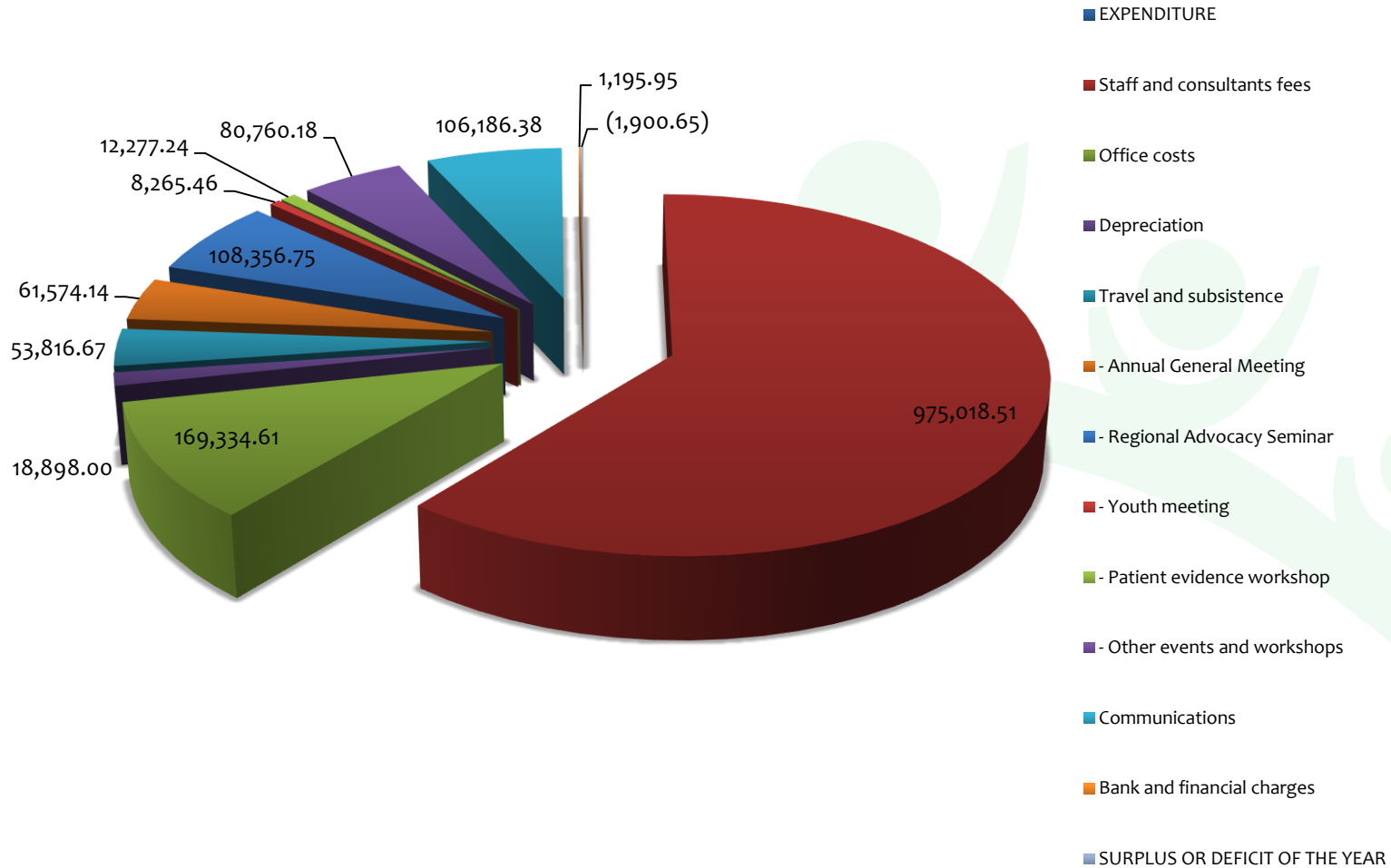
Income detailed as at 31.12.14



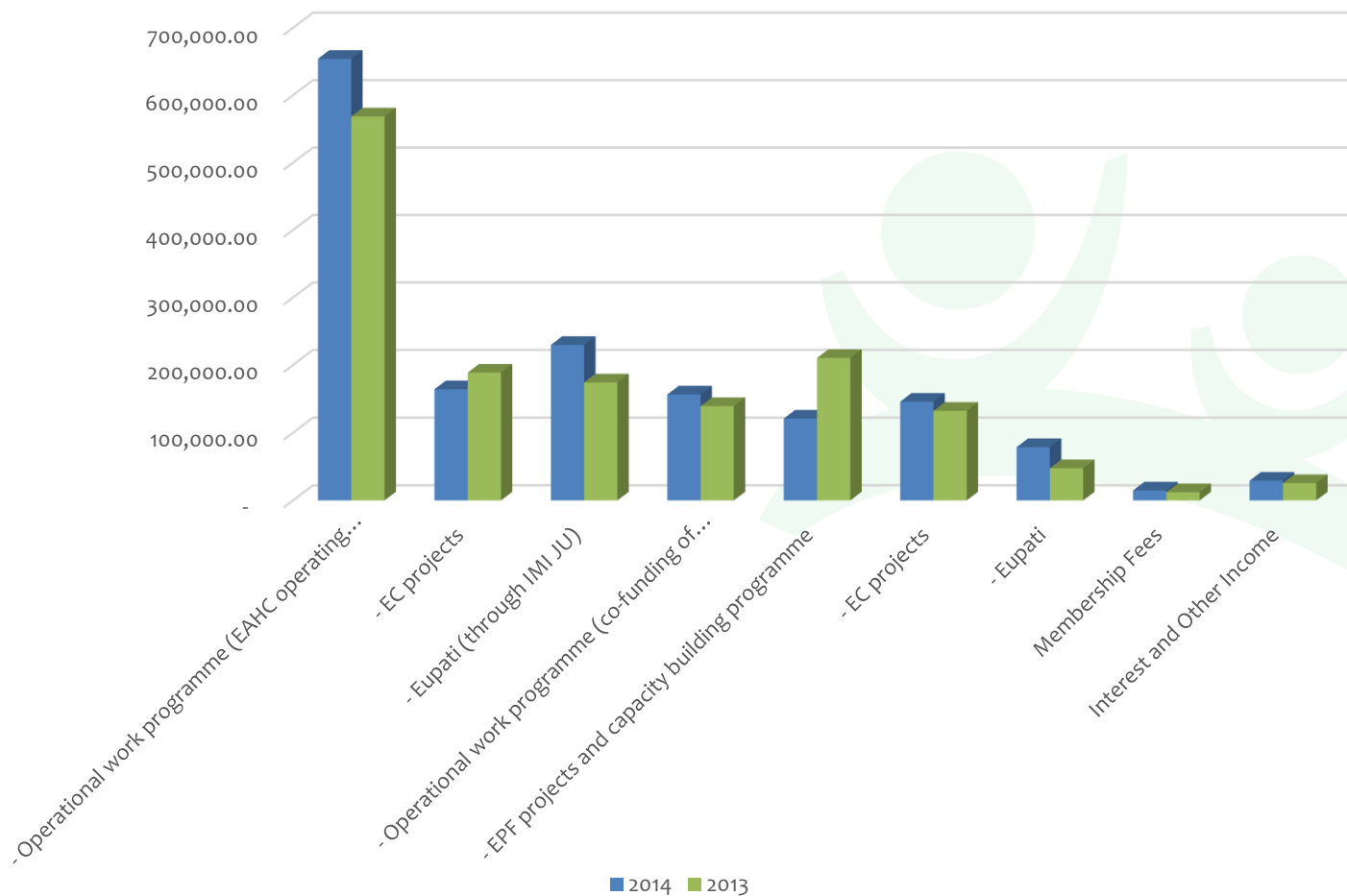
Income – Operating Grant 2014



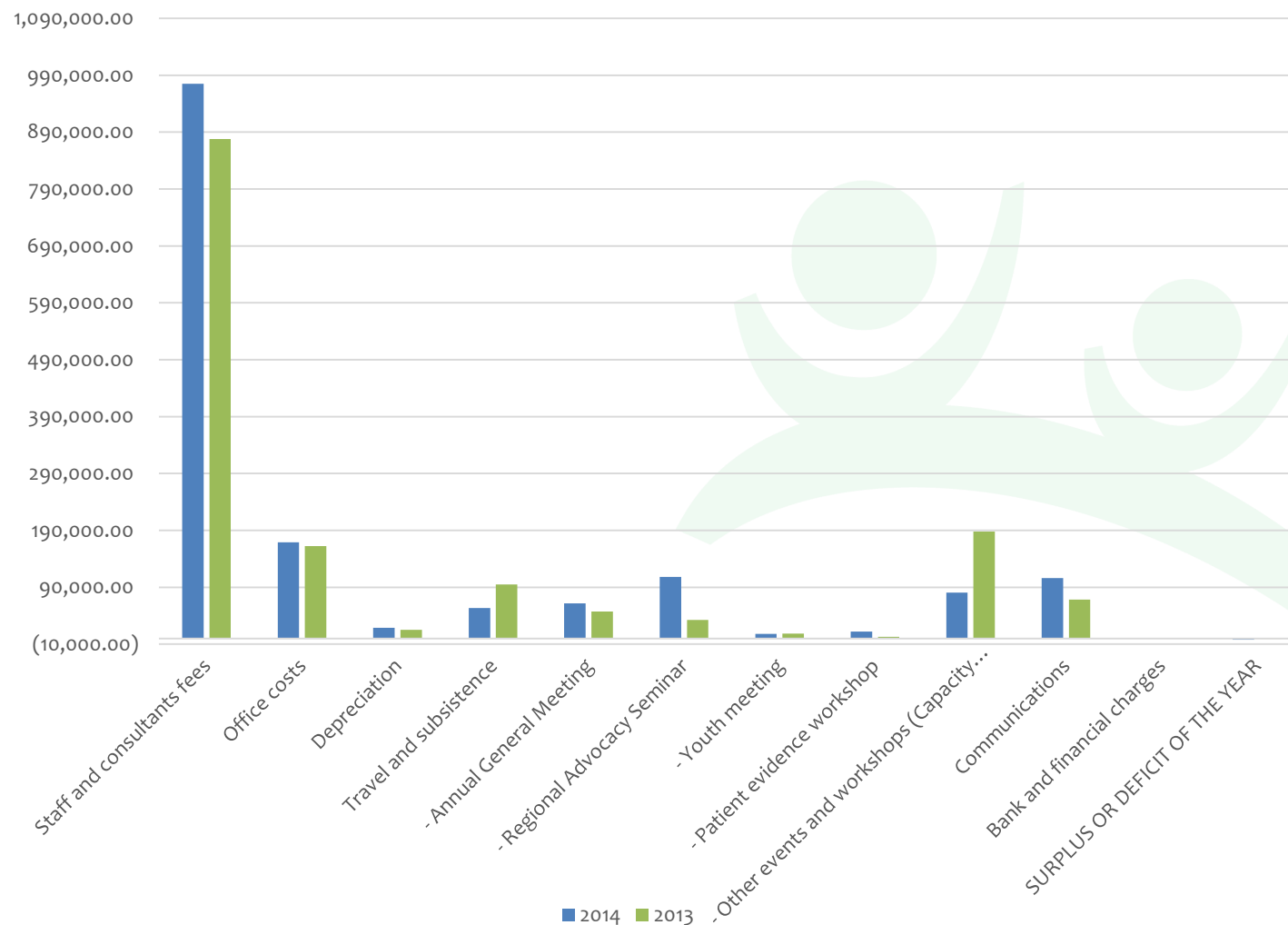
Expenditure as at 31 December 2014



Income comparison at 31.12.2014



Expenditure Comparison at 31.12.14



Recommendations for 2015

- Change the accounting practices re travel policy: necessary to outline a clearer travel policy making crystal clear what is eligible and what has to be considered ineligible
- To set up a social reserve fund to cover cost of the theoretical/possible closure of EPF
- Upgrade the existing accounting software to ensure excellence in financial management

Questions and answers

1. Is EPF a wealthy, or a healthy organisation ?
2. Income: Is the ratio industry/public balanced ?
3. Do we spend a lot ?
4. Are we capable to cope with unforeseen circumstances?
5. Are we investing money ?
6. Why are our reserves are considered high ? Are they ?
7. How do we help our members ?

The budget is not just a collection of numbers, but an expression of our values and aspirations (J. Lew).

- Budget developed by Peter Windey for the 2015 Operating Grant (OG);
- Remarks by the Head of Office;
- An “operative revision” as always will be made

- Projected at € 2.067.499,58
 - € 910.265,00 for the OG 2015 + membership fee + ind. Co-funding
 - € 572.688,38 for EC projects (inc. Eupati and Adapt Smart)
 - € 584.496,20 for EPF Project
- That means: € 390.493,75 more than 2015
- While the membership fees will revert to the stable projections of previous years

Expenditure 2015

- Total of € 1.876.869,58, split as follows:
 - € 910.265,00 on operations (as per OG)
 - € 493.74.,38 for European projects
 - € 367.271,47 for EPF projects (Capacity Building and Empowerment Campaign)
 - € 64.585,73 for project development and representation costs not covered by the OG;
 - € 41.000 for EPF's upgrading materials and good practice in accordance with Belgian law and audit advice;

The budget projections show a potential and theoretical surplus of € 111.639,00

The potential surplus is around 5,39 % of the total income: this represents a good and correct contingency for managing unforeseen budgetary issues or for “jumping” on new initiatives.

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