

## Finance Report 2024

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- 1. 2024: CENL budget at 28<sup>th</sup> August 2024**
  - 1.1 CENL Foundation ING account – Cash at bank and reserve
  - 1.2 CENL Foundation ING account – Updated budget
- 2. 2025: Agreed budget for 2025**

**1. 2024: CENL budget at 28<sup>th</sup> August 2024**

**1.1 CENL Foundation ING account – Cash at bank and reserve**

<b>CENL - ING</b>	<b>Bank Balance</b>
Opening bank balance as at 01.01.2024	<b>€ 720,939.38</b>
Total Income	€ 112,938.15
Less Expenses	€ 116,725.92
Bank balance as at 28.08.2024	<b>€ 717,151.61</b>

**1.2 CENL Foundation ING account – Updated budget**

**INCOME**

<b>CENL budget 2024</b>	<b>Budget agreed AGM 2023</b>	<b>Actual Income</b>	<b>Balance remaining as of 28.08.2024</b>
Membership fees 2024 *)	€ 114,450	€ 107,800.00	- € 6,650.00
Additional Income	€ 0	€ 5,138.15	€ 5,138.15
Transfer from reserves	€ 47,050	€ 47,050.00	€ 0
<b>Total Income</b>	<b>€ 161,500</b>	<b>€ 159,988.15</b>	<b>- € 1,511.85</b>

**EXPENSES**

CENL budget 2024	Budget agreed AGM 2023	Actual Expenses at 28.08.2024	Balance at 28.08.2024
Financial support AGM	€ 13,000.00	€ 9,890.81	€ 3,109.19
Travel costs speakers	€ 4,000.00	€ 545.93	€ 3,454.07
Skills & knowledge exchange			
• Bursary Programme	€ 10,000.00	€ 2,530.68	€ 7,469.32
• Hidden Stories 2023	€ 0.00	€ 800.00	- € 800.00
• CENL Network Groups 2024 budget	€ 15,000.00	€ 0.00	€ 15,000.00
2023 (BANG)	€ 0.00	€ 3,582.08	- € 3,582.08
Erland Kolding Nielsen Grant 2024	€ 15,000.00	€ 3,936.00	€ 11,064.00
2023	€ 0.00	€ 79.18	- € 79.18
CENL website			
• Maintenance costs	€ 8,000.00	€ 773.70	€ 7,226.30
Banking costs	€ 4,000.00	€ 994.48	€ 3,005.52
Audit and legal costs	€ 12,000.00	€ 12,933.10	- € 933.10
CENL Secretariat	€ 78,000.00	€ 78,000	€ 0
Other office costs	€ 2,500.00	€ 1,521.81	€ 978.19
<b>Total Expenses</b>	<b>161,500.00 €</b>	<b>€ 115,587.77</b>	<b>€ 45,912.23</b>

**Notes on Budget 2024:**

**Income:**

Income comes mainly from the membership fees of 44 CENL members (checked until 2024-08-28). The annual membership fee for Ukraine has been suspended by the AGM 2024 due to the current situation. \*) Hungary CENL fee 2024 was paid in 2023 (20.12.2023), Spain not yet paid.

Additional Income:

€ 188.19 National Library Ireland (Fee for late payment), € 950.00 Return payment Azerbaijan, Fees 2023 Spain paid in 2024 € 4,000

**Internal note, only for treasurer:** Income Bank-account = € 112,938.15 /Income Membership fees and additional = € 112,938.15

**Expenses:**

**Skills & Knowledge Exchange:** Three applications so far (Romania, visit to Biblioteca Nazionale Centrale di Firenze, Bosnia-Herzegovina, visit to National Library of Hungary, and Latvia, visit the Martynas Mazvydas National Library of Lithuania), upfront payments to Romania and Bosnia-Herzegovina each € 800. (Sub-Total € 1,600). Latvia SKE 2024 Final payment € 730.68 and Romania SKE 2024 Final payment € 200 (Sub-Total € 930.68) / Total € 2,530.68

**Hidden Stories Fund:** The fund has been terminated by the Executive Committee. Final Payment Croatia (2023) € 400 was made in January 2024. Final Payment Greece (2023) € 400 was made in April 2024. Reminder that Hidden Stories Fund awarded to the British Library in 2022 (*BL youth take over “Through Young Eyes”, led by local 13+ year olds introducing the Library, the building and resources, thereby exploring what the institution could mean to young people from underrepresented communities*), has been postponed to 2024. The expenses of € 2,000 are expected to be covered by the end of 2024.

**Covid-19 support fund:** fund was terminated by the end of 2022.

**CENL Network Groups:**

Costs for BANG webinar 2023 € 3,582.08

**EKN grants:** In 2024, three EKN Grants were approved for Bulgaria, Georgia and Moldova.

Bulgaria: “Cross-Border Collaboration for European Cultural Heritage Preservation and Sustainable Development of Library Services”

Georgia: “Working conference with colleagues of the National Libraries of Georgia and Estonia with various activities”

Moldova: “Study visit of 4 specialists from the National Library of Moldova to the National Library of Lithuania”

Bulgaria received an upfront payment of € 3,936.

Hungary received from their 2023 EKN Grant the final payment of € 79.18.

**Banking costs:** Banking costs consist of bank charges and bank transfer fees of € 994.48.

**Audit & Legal costs:** the audit was once again done remotely for a cost of € 12,933.10. The increased costs resulted from the general cost increase and adjustment at RSM. For 2025 an increase of 4% total costs is planned by RSM

**CENL Secretariat 2024:** € 78,000

**Internal note only for treasurer:**

Expenses Bank-account = € 116,725.92/Actual expenses = € 115,587.77

Accounting related difference of € 1,138.15 results from two attempts to pay Financial Assistance to Azerbaijan (€ 2,000) and re-payment transfer-rejection Azerbaijan (€ 950) as well as the payment to Ireland Fee € 188.15 (€ 950 + € 188,15 = € 1,138.15).

**3. 2025: Agreed budget (AGM 2024)**

Income	Amount	Expenses	Amount
CENL membership	€ 114,450	Financial support AGM	€ 13,000
Reserves	€ 52,050	Travel costs speakers	€ 4,000
		Skills & knowledge Exchanges <ul style="list-style-type: none"> <li>• Bursary programme (€10k)</li> <li>• CENL network groups budget (€5k x 3 groups - €15,000)</li> </ul>	€ 25,000
		Erland Kolding Nielsen Grant <ul style="list-style-type: none"> <li>• 3 x €5k grant</li> </ul>	€ 15,000
		Reserve (possible new funds as discussed at EC in Feb2024)	€ 5,000
		CENL website maintenance	€ 8,000
		Banking costs	€ 4,000
		Audit and legal costs	€ 12,000
		CENL Secretariat	€ 78,000
		Other office costs	€ 2,500
<b>TOTAL INCOME</b>	<b>€ 166,500</b>	<b>TOTAL EXPENSES</b>	<b>€ 166,500</b>

**Notes on agreed budget 2025:**

Increase of € 5,000 for reserve (possible new funds as discussed at EC in Feb2024). Agreed at AGM total expenses for 2025 is now € 166,500.

Due to the increase in expenses, the income from the reserves also had to be increased by € 5,000.

Actual we expect more costs for the audit as planned because RSM has informed us that they will increase the fee (4% of Total). Costs for Audit 2023 =€ 12,933.10 / proposed costs for Audit 2024 =€ 13,500.00 /Overspending € 1,500.

With regard to the further use of the reserves, a constant reduction is aimed for over the coming years. This procedure was also considered as appropriate by the auditors.