





### **State of Financial Affairs 2021 -2024**

The annual financial report reflects the actual revenue and costs for 2021. Also, the annual estimate for 2022, 2023 and the longer-term plan for 2024 have been drawn up. A specification has been attached showing the membership fees in arrears for the years 2019, 2020 and 2021.

The pandemic has affected and will most likely continue to IFA. The main consequences have been that events and the annual IFA congress have been postponed and that uncertainties with respect to the development of the number of members remains. The financial impact of this for the coming period, although uncertain, is expected to be limited but present. In view of the cash position of the Association as at December 31, 2021 we do not expect any liquidity problems. We will monitor the developments closely and take measures where necessary.

#### **Actuals 2021 versus Estimate 2021**

The surplus of € 218.045 for the year 2021 has been added as follows:

- € 100.000 to the Fund of Future Congress risks
- € 10.000 to the Branch Development Fund
- € 108.045 to the free reserves.

The Financial reserves of the Association of € 2.628.948 as stated in the balance sheet as at 31 December 2021 serve the objects of the association as summarized in article 4 of the Articles of Association.

The principal differences (in Euro) between the actuals and the estimate of the year the 2021 are mainly attributable to the following factors:

- Due to postponement of the annual IFA congress, the publication of the Cahiers has been postponed with one year;
- Due to the postponement of the annual IFA congress, another IFA virtual event was organised as extra membership benefit. Also an IFA Webinar series has been developed All events were free of charge;
- 2021 saw the further development and finalisation of the multi-website platform service for IFA Branches & Regions.

#### **Budget 2022**

For 2022 a deficit is foreseen of approximately € 34.000. IFA plans to further develop IFA's scientific programme and further increase administrative efficiency in cooperation with the IFA Branches.

No major investments in other tangible/intangible fixed assets are expected. The financial reserves of the Association are expected to be € 2.594.948 by the year end of 2022.

#### **Longer-term plan 2023-2024**

The Association will continue to employ 4,1 FTE in total. In principle, another DRT programme will be organised in 2024. A budget has been drawn up that reflects the



**International Fiscal Association**

Annex 7b – GA Meeting 4 Sept 2022

Statement of income and expenditure for the year 2023, resulting in a deficit of € 99.000 to the free reserves and for 2024 in a deficit of € 120.000.