

Paper 4: Financial Report 2015

Europeana Network Association General Assembly meeting 2016

Action proposed

The General Assembly of the Europeana Network Association approves the 2015 Financial Report of the Europeana Network Association.

This document prepared by the treasurer of the Europeana Network Association provides an update of the finances of the Europeana Network Association. The information contained in this document is based on the financial administration maintained by Europeana Foundation on behalf of the Europeana Network Association. All funding for the Europeana Network Association is provided by the Europeana Foundation.

2015 was the first year of operations of the Europeana Network Association. The initial budget was drawn up to support three categories of expenses. Travel costs related to the Members Council, Other costs (incorporation/setting up the Association, and elections) and funding for Network task forces. Based on slow spending in the first three quarters of 2015 the budget was adjusted downwards by € 35,000 at the 2015 AGM. € 10,000 of the downwards adjustment were returned to Europeana Foundation and the remaining € 25,000 were earmarked for the 2016 budget of the Association.

	Original budget (March 2015)	Amended budget (Oct 2015)	Actual expenditure (2015)
MC travel	€ 25,000	€ 13,000	€ 11,227
Other Costs	€ 2,500	€ 2,500	€ 2,243
Task Forces	€ 40,000	€ 17,000	€ 17,849
Total	€ 67,500	€ 32,500	€ 31,319

The actual expenditure was largely in line with the amended budget. The slight underspend was reallocated to the 2016 operating budget.