

ELSA DEVELOPMENT FOUNDATION

Final Accounts 2017/2018



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Authentication

The underlying Final Accounts of the ELSA Development Foundation covering the period from the 1st of August 2017 to the 31st of July 2018 are hereby authenticated by the undersigned, representing the Board of Directors 2017/2018.



Elena Maglio

Chairman ELSA Development Foundation 2017/2018

1. Overview

Administration

During the first part of the term, the ELSA Development Foundation Board focused its work on the Administration of the Foundation. The Statutes was translated and registered and the Board Members updated. The administrative expenses are the cost of the registration at the Chamber of Commerce. The internal procedures of the Board were made more efficient with the drafting of internal evaluation guidelines and the adoption of a score-based evaluation system.

During this term the new contribution calculation system was applied for the first time: the results were better than expected and almost all the National Groups were able to fulfil their financial obligations without negotiating a payment agreement.

The second part of the term was focused on the update and implementation of the ELSA Development Foundation Regulations. For example, the Foundation funding modes were improved and systematised, hopefully creating a more fitting and flexible framework for our Network to rely on.

Finally, after this term the Foundation has a new and dedicated project, the EDF Award. This will hopefully contribute to a more efficient use of the Foundation resources and an increase of the development value of its initiative.

Financial Notes

On the Financial point of view, there are two main notes that have to be made to this year budget.

Firstly, the number of requests for funding to the ELSA Development Foundation is still an issue: with just 32 total requests, the term 2017/2018 is settling below the quantity reached during the term 2016/2018.

If the low number of requests is making the full usage of the funds quite difficult, the poor quality of most applications and reports is certainly the main challenge to overcome. The full amount requested during the term 2017/2018 is 24.324,54 EUR, while the grantable amount was 17.875,81 EUR. However, many applications were not well prepared or not fitting the EDF funding framework. The Board faced the same situation during the evaluation of the reports: from 19 successful applications, only 13 reports were submitted. Of those, only 9 were finally completed and approved. Two reports are still pending, being overdue during the first months of the term 2018/2019.

This situation generated quite a consisted profit for the term 2017/2018: 14.652,96 EUR will be added to the available funding amount for the term 2018/2019. An effort has been made to initiate a wider promotion of the Foundation Activities, mostly through webinars and guidelines drafting. Hopefully these initiatives will be implemented further by the next Board of Directors.

Secondly, the Foundation has this year quite a consistent number of receivable incomes. The situation is generated by the fact that several Groups transferred their Annual Contribution to ELSA, creating a turnover that has to be moved to the Foundation. Considered on one end ELSA present liquidity challenges and on the other hand the EDF financial stability, the Foundation has decided to grant ELSA a few more months to fulfil its obligations.

2. Condensed Financial Statements

Profit and loss statement

Income	
EDF Contribution	€ 12.146,09
Uncategorised Income	€ 494,79
Deferred Revenue	€ 5.963,70
	€ 18.604,58
Expenses	
Administration	€ 126,93
Previous Term Expenses	€ 250,00
Support	€ 1.722,85
Provision 1718-32	€ 1.000,00
Provision 1718-25	€ 500,00
Capital	€ 728,77
Bank Charges	€ 69,66
	€ 4.398,21
Income	€ 18.604,58
Expenses	€ 4.398,21
Profit	€ 14.206,37

Balance Sheet

Balance Sheet	
Active	
Cash and Cash Equivalents	€ 51.776,55
Accounts Receivable	€ 3.339,56
€	55.116,11
Passive	
Retained earnings	€ 4.282,43
Accounts Payable	€ 802,00
Capital	€ 35.378,72
Deffered Revenue	€ 14.652,96
€	55.116,11