

Treasurers report 2014

Transferred the second part (10k of total 20k) of the loss-coverage to Toulouse.

As presented last year the Munich EJC (2011) has made a surplus. For accounting purposes the contract was adjusted. Part of the surplus was already payed out (15k) to the Lublin EJC (2012) as part of the loss-coverage. The remaining 22k was transferred to the EJA.

An attempt was made to renegotiated Credit Card terms and conditions with Paypal. As part of their risk management they "reserve" 97% of the income untill the EJC has taken place. In case the event is cancelled they have enough finances to cover the chargebacks. This policy was not negociable, therefore the paypal account was emptied (15k) to the Dutch account.

The current Credit Card provider (to accept payments in the webshop) was quite expensive and the payments slow (6 months). Many other options were investigated. The best option was to stay with current provider with a renewed contract . In order to comply with current financial regulations 10% of the income is "reserved" for 180 days by the provider. In practice the EJA will have to reserve 10k of her liquid assets. The payments will be made to the Dutch bank account. This will be effective in 2015.

The Financial Report of 2013 was rejected at the Board Meeting in Millstreet 2014 due to a unexplained deficit in the opning balance. Attempts to contact the previous treasurer (Daan Yperman) have been unsuccessful. The paper and digital accountancies of before 2012 are still with the previous Treasurer. **It is advised to accept the report of 2013 and move on.**

A fault has slipped into the prereg calculations for Millstreet 2014. The previous figures showed a deficit of €1386 which has been charged 2015. However this deficit is only €372. The difference will be reconciled with the Millstreet surplus (Scholarship Grant) in 2015 accounts.

The total expenditure was €14k, with a large part the loss-coverage of Toulouse, outstanding refunds and server costs. The balance at the end of 2014 is €45k. This balance is barely sufficient to support future EJC who require a substantial startup loan. Events leading up to this are the losses of Lublin and Toulous, which were partly covered by the EJA. Together with a deficit in the opening balance of 2013 have caused the financial reserve to reach this low level.

Jasper Verbree

Treasurer

Prelim Financial report 2015

Suplus Ireland

Current assets

Loan Almere convention

Current accounts US/UK/DE/NL