

**9 – FINANCE AND AUDIT COMMITTEE REPORT*****9.3 – Revised budget for 2024***

Note by the Secretariat

**1. INTRODUCTION**

The revised budget for 2024 presented in Annex 9.3.1 is made for IALA as a Non-Governmental Organization operating under French law.

**2. REVENUE**

The revised budget of income amounts €3.3 million, compared with the €3.2 million initially forecasted (+4%).

A higher collection rate of membership contributions is anticipated this year. Actions were initiated by the Secretariat to encourage the members to pay their dues before IALA becomes an Inter-governmental Organization.

The “Seminar & workshops” budget has been revised downwards since 2 workshops out of the 4 initially planned are postponed to 2025.

**3. EXPENDITURE**

The revised budget of operating expenses amounts €3,5 million instead of €3.1 million (+5%).

The Personnel budget remains stable and will cover the costs of a full-time Deputy Secretary-General in the second half of the year, the replacement of a full-time Technical Officer and the recruitment of a full-time accounting assistant after one year in apprenticeship contract.

The budget for operating expenses has been adjusted and increased by 5%.

Financial income should increase as new investments have been made in secure funds to take advantage of the rise in interest rates. The corporate income tax budget has been increased proportionately.

**4. PROJECTION OF THE RESULT**

In total, the new budget accounts +7% in income and +5% in expenditure. The estimated surplus for the year 2024 is €151,139.

When IALA becomes an inter-governmental organization, a new transition budget will be submitted to the Transitional Council for approval, to reflect necessary adjustments due to the change of status.

**5. THE COUNCIL IS INVITED TO**

**Approve** the revised budget for 2024.