

Financial Report 2024

5 February 2025
Formal Methods Europe

Prepared by Nico Plat (Treasurer)

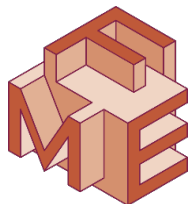
Introduction

This document provides FME's financial results over the year 2024, compared to the 2024 budget as approved at the 77thth FME meeting, held on 1 February 2024 in London, UK, and online (minutes available from <http://www.fmeurope.org>).

The bank statements and cashbook of the association for 2024 have been reviewed by the independent financial examiners: Simon Bliudze and Gustavo Carvalho. Their reviews are attached.

The treasurer asks for discharge of his duties for the financial year 2024.

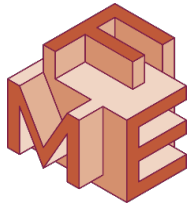
Nico Plat
Treasurer



Approved Budget 2024 and Financial Report 2024

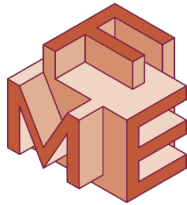
The table below presents the budget for 2024 (as approved by the membership at the Annual General Meeting 2024) and the financial results for 2024.

No.	Description	Budget 2024				Results 2024			
		Surplus and deficit		Balance		Surplus and deficit		Balance	
		Debit	Credit	Beginning	End	Debit	Credit	Beginning	End
01	Bank assets			€ 89.222,14	€ 85.922,14			€ 89.222,14	€ 93.451,82
	Administrative items								
02	Interest received on deposit account		€ 1.000,00				€ 1.284,63		
03	Banking and organisational cost	€ 250,00				€ 205,41			
04	IT infrastructure	€ 250,00				€ 238,32			
	Operational items								
05	Surplus FM 23 Lubeck			€ 7.200,00			€ 7.262,40	€ 7.200,00	
06	Surplus FM 24 Milan		€ 10.000,00				€ 3.000,00		€ 12.821,00
07	Open Access costs FM 24	€ 6.000,00							-€ 10.050,00
08	FormaliSE	€ 3.500,00				€ 1.679,18			
09	Sponsorships 2023			-€ 2.250,00		€ 1.400,00		-€ 2.250,00	
10	Sponsorships 2024	€ 3.500,00				€ 1.250,00			-€ 1.700,00
11	Travel costs FME Board	€ 3.500,00				€ 1.965,77			
12	Miscellaneous	€ 250,00				€ 33,67			
13	Committee funding	€ 1.250,00							
14	Notary costs WBTR			-€ 750,00		€ 545,00		-€ 750,00	
15	Subtotals	€ 18.500,00	€ 11.000,00	€ 93.422,14	€ 85.922,14	€ 7.317,35	€ 11.547,03	€ 93.422,14	€ 94.522,82
16	Differences	-€ 7.500,00		-€ 7.500,00		€ 4.229,68		€ 1.100,68	
17	Totals	€ 11.000,00	€ 11.000,00	€ 85.922,14	€ 85.922,14	€ 11.547,03	€ 11.547,03	€ 94.522,82	€ 94.522,82



Annotations:

- [01] Assets in the bank at the beginning and end of the year, projected and real.
- [02] Interest received on the savings account was higher than expected due to increased interest rates.
- [03, 04] Banking costs and IT infrastructure costs were in line with what was expected; it is noted though they are slowly increasing every year, mainly due to inflation.
- [05] The surplus of the FM 23 Symposium in Lübeck was received on FME's bank account.
- [06] The surplus of the FM 24 Symposium in Milan was much higher than expected: €15.821 instead of €10.000, due to the tremendous success of the Symposium. €3.000 has already been received, €12.821 is expected to be paid in 2025. See, however, also [07].
- [07] FM 24 was the first FM Symposium that published its proceedings as "open access", the costs for which were covered by FME for 75%. Originally estimated at €6.000, these costs were substantially higher (again) because of the success of FM 24: more papers were accepted than originally anticipated. The final sum of €10.050 will be compensated with the €12.821 (item [06]) that is still due from the FM 24 organization, leaving €2.771 still to be received from them in 2025.
- [08] Costs for FormaliSE were less than expected because only one of the General Chairs attended the event.
- [09] Sponsorships 2023. A remaining amount was paid for FMAS 2023.
- [10] Sponsorships 2024: An amount of €1.250 was paid for ABZ 2024. A remaining amount of €1.700 will be paid for FMAS 2024 in 2025.
- [11] Travel costs for the FME Board were less than expected, even though two physical meetings were held in this year: one in London and one in Milan.
- [12] A small amount was paid to cover costs made for the FME Award.
- [13] FME's committees required no funding in 2024.
- [14] A final amount of €545 was paid to our notary for the revision of FME's statutes.
- [16] Differences between rows [17] and [15].
- [01, 17, column "Balance end of year"] Bank assets at the end of the year were €93.451,82 [01], or €94.522,82 on paper when taking debtors/creditors into account [17].



Revised Budget 2025

The budget as approved by the members was presented during the business meeting on 13 December 2024. Taking the results for 2024 into account, the revised budget is now as follows:

Budget 2025					
		Surplus and deficit		Balance	
No.	Description	Debit	Credit	Beginning	End
[01]	Bank assets			€ 93.451,82	€ 73.922,82
	Administrative items				
[02]	Interest received on deposit account		€ 1.500,00		
[03]	Banking and organisational cost	€ 300,00			
[04]	IT infrastructure	€ 300,00			
	Operational items				
[05]	Surplus FM 24 Milan			€ 2.771,00	
[06]	FormaliSE	€ 4.000,00			
[07]	Sponsorships 2024			-€ 1.700,00	
[08]	Sponsorships 2025	€ 3.500,00			
[09]	Know-FM	€ 10.000,00			
[10]	Travel costs FME Board	€ 2.500,00			
[12]	Miscellaneous	€ 250,00			
[13]	Committee funding	€ 1.250,00			
[14]	Subtotals	€ 22.100,00	€ 1.500,00	€ 94.522,82	€ 73.922,82
[15]	Differences	-€ 20.600,00		-€ 20.600,00	
[16]	Totals	€ 1.500,00	€ 1.500,00	€ 73.922,82	€ 73.922,82

END OF REPORT