

FINANCIAL REPORT

LYMEC Finances from 1 January – 31 December 2017

Preface

This report starts with a paragraph with general remarks: the 'State of our finances'. After that, I will thoroughly discuss our income, our expenses and our balance sheet – in that order. The full profit and loss statement is provided as an attachment to this report.

Do contact me if you have any remarks or questions about this report. I am very much looking forward to hearing and reading your feedback.

Sincerely yours, on behalf of the LYMEC Bureau,

Marijn de Pagter
LYMEC Treasurer
marijn@lymec.eu

March 2018

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State of our finances

The finances of LYMEC are in good shape. LYMEC has good working relationships with both the European Liberal Forum (ELF), ALDE Group and ALDE Party, all three of which kindly sponsor events or general office expenses. Also, LYMEC profits from the Erasmus+ grant of the European Commission, which allows LYMEC to have paid staff (our Secretary General and Assistant) at the office in Brussels.

There are four general topics which I would like to address.

1. Remaining grant from the European Commission

When the 2016 Financial Report was adopted in May 2017, LYMEC had not received the remaining 10.000 euros of the Erasmus+ grant yet. Therefore, this amount could not be booked in 2016 and it is now booked in 2017. (“Income previous financial year”)

This year, the same issue arises. On the date of writing this financial report, it has not been definitively confirmed that LYMEC will receive the remaining 20%. We do expect to receive it, but we need to be sure before we can book it financially. Therefore, the remaining 20% of the grant is not booked in 2017, but will be booked in 2018.

2. Tallinn gala dinner restaurant

LYMEC celebrated its 40th birthday during the anniversary congress in Tallinn in November 2016. You may remember that the deposit that LYMEC paid (€4.200) was initially not returned to our accounts. The Bureau is happy to report that the amount was finally returned in November 2017. We sent several reminders by email, but the restaurant only returned the deposit after we had sent a registered letter.

3. Stockholm congress invoices

Our Congresses are mostly sponsored by our partners ALDE Group, ALDE Party and ELF. Despite clear instructions (regarding what should be invoiced to whom), the Stockholm Congress hotel compiled incorrect invoices for our sponsors. Due to those erroneous invoices, our sponsors were unable to cover the costs of the Congress. After sending a registered letter and several calls with the hotel manager, this issue was finally solved shortly after our Autumn Congress in Sofia.

4. New furniture and computers in the office

In December, the Bureau decided to refurbish the office. The office now has height adjustable standing desks and new, modern laptops for our secretary general and assistant.

Goods that have a purchase price of more than €250,- are depreciated over three years (laptops) and five years (desks). Our bookkeeping system runs this depreciation automatically.

Other goods (new printer, new computer screens, etc.) had a purchase price that was lower than €250,- and have been fully booked in 2017 (in “office equipment”).

5. Allocating the surplus: a new visual identity

Ever since ALDE Party was rebranded in 2017, the Bureau has had the ambition to create a new visual identity LYMEC as well. The Bureau has come to the conclusion that the best option is to look for a professional firm. The 2017 surplus offers a unique opportunity to cover this option financially. We therefore aim to allocate the 2017 surplus to the new visual identity.

In short: the profit and loss figures

Profit and loss		
Income	2017 Budget	Actuals
A General Income	131.700,00	122.155,22
B Project-based income	95.000,00	30.566,31
C Other income	50,00	10.021,30
TOTAL INCOME	226.750,00	162.742,83
Expenses	2017 Budget	Actuals
D Non policy-related general expenses	11.450,00	12.022,30
E Policy-related general expenses	119.300,00	113.172,75
F Project expenses	96.000,00	33.547,27
G Other expenses	-	-4.510,58
TOTAL EXPENSES	226.750,00	154.231,74
NET PROFIT	-	8.511,09
ALLOCATION OF SURPLUS TO PROJECT: VISUAL IDENTITY		8500,00

Please bear in mind that the 2017 Budget included all the project-based funding that does not pass our bank accounts. This explains the difference in project-based income and expense.

Income in detail

The following section will show all income accounts, section by section, and offer explanations to what is and what is not included in every account.

A General income	2017 Budget	Actuals
Account		
1 European Commission Grant	50.000,00	40.000,00
2 ALDE Party Grant	40.000,00	40.011,58
3 Membership Fees	17.200,00	17.838,04
3.1 Member Organisation Membership fees	16.500,00	16.948,58
3.2 Individual Membership fees	1.500,00	1.716,00
3.3 Membership fee reductions	-800,00	-826,54
4 Participation Fees	24.000,00	23.855,00
4.1 Spring Congress	12.250,00	12.425,00
4.2 Autumn Congress	12.250,00	11.790,00
4.3 Participation fee reductions	-500,00	-360,00
5 Donations	500,00	441,21
6 Other general income	-	9,39
TOTAL GENERAL INCOME	131.700,00	122.155,22

A.1 | European Commission Grant

The largest general funding LYMEC receives is the Erasmus+ grant of the European Commission. LYMEC has to apply for this grant every three years. Every spring, LYMEC receives 80 percent of the requested amount. After closing the books of a financial year and reporting to the Commission, LYMEC receives the other 20 percent.

On the date of writing this financial report, it has not been definitively confirmed that LYMEC will receive the remaining 20%. We do expect to receive it, but we need to be sure before we can book it

financially. Therefore, the remaining 20% of the grant is not booked in 2017, but will be booked in 2018.

A.2 | ALDE Party Grant

Another large donor is the ALDE Party. Even though ALDE Party only sponsors actual costs, these can be any (office) expense. Therefore, the ALDE Party grant is considered general funding.

A.3 | Membership fees

The total fees invoiced to our Member Organisations in 2017 amount to 16.948,58 euros.

By 31 December 2017, 4 of our Full Member Organisations and 8 of our Associate Member Organisations had not paid their membership fees yet. You can find details of their debts in the attachment to this financial report.

LYMEC Congress can decide to reduce the membership fee or debt of an organisation. In 2017, Congress has decided to reduce the fees of six organisations:

- MLBiH (Bosnia and Herzegovina): reduced by €196,-
- LiDem (Macedonia): reduced by €104,20
- ANC Youth (Armenia): reduced by €11,34
- Alliance Youth (Northern Ireland): reduced by €115,-
- Lietuvos Liberalus Jaunimas (Lithuania): reduced by €244,-
- European Youth of Ukraine (Ukraine): reduced by €156,-

Congress also decided to write off debts of several organisations. Those write-offs are not shown here, but are written off through the 'allowance for doubtful accounts' on the balance sheet.

A.3.2 | Individual membership fees

LYMEC has a growing number of Individual Members. Members of the Individual Members Section (IMS) pay through PayPal, so that the payments can be automated every time the membership ends. LYMEC has three membership types:

- One year membership: 10 euros
- Five-year membership: 35 euros
- Lifelong membership: 90 euros

Currently, existing members are not automatically invoiced but can rather voluntarily renew their membership. Most IMS members have an automatic payment plan through PayPal.

A.4 | Participation fees

The participation fees of congresses are collected by LYMEC. The income that is created is therefore technically not attached to a project and can be spent on any expense. Therefore, the participation fees are shown in general income.

A.5 and A.6 | Donations and other general income

Our first alumni network event was a great success. Together with IFLRY, we organised a gathering during the ALDE Congress in Amsterdam. IFLRY and LYMEC shared the income, and LYMEC received €441,21.

The 'other general income' consists of 10 dollars that was found on an unused LYMEC PayPal bank account.

B Project-based income	2017 Budget	Actuals
Account		
1 ALDE Group Grants	35.000,00	12.590,43
1.1 Spring Congress	17.500,00	2.312,55
1.2 Autumn Congress	17.500,00	5.677,25
1.3 Other event	-	4.600,63
2 European Liberal Forum Grants	40.000,00	17.975,88
2.1 Spring Congress Seminar	4.500,00	1.201,79
2.2 Autumn Congress Seminar	4.500,00	4.787,03
2.3 Young Leaders Meeting	7.000,00	5.444,25
2.4 ELF Event 4 (2017: "The New Europeans")	7.000,00	1.795,12
2.5 ELF Event 5 (2017: "Hackathon")	6.000,00	1.093,80
2.6 ELF Event 6 (2017: "Getting the Liberal Message Out")	5.000,00	417,30
2.7 ELF Grant 7 (2017: "Building the Best")	6.000,00	2.685,65
2.8 Book launch & publication	-	550,94
3 ALDE Party Congress Grant	20.000,00	-
3.1 Spring Congress	10.000,00	-
3.2 Autumn Congress	10.000,00	-
TOTAL PROJECT-BASED INCOME	95.000	30.566,31

B.1 | ALDE Group Grants

Many expenses that are covered by the ALDE Group grant have been invoiced directly to the ALDE Group. That means the expenses do not pass our bookkeeping. Therefore, most part of the grant is not shown in our expenses nor our profit and loss statement.

B.2 | European Liberal Forum Grants

The European Liberal Forum funds full events. Most expenses for these events are paid directly by ELF. Most part of the grant cannot be shown in our profit and loss statement.

Some expenses for ELF events are paid for by LYMEC and reimbursed by ELF after an event. Those expenses are shown in our profit and loss statement, since LYMEC was invoiced for those expenses.

B.3 | ALDE Party Congress Grants

The ALDE Party currently covers 10.000 euros for the hotel during a LYMEC congress. This payment does not pass through our bank account but is instead paid for directly by the ALDE Party. Therefore, the grants are not shown in our profit and loss statement.

C Other income	2017 Budget	Actuals
Account		
1 Income previous financial year	-	10.000,00
2 Interest bank accounts	50,00	21,30
3 Rounding	-	-
TOTAL OTHER INCOME	50,00	10.021,30

C.1 | Income previous financial year

When the 2016 books were closed, the Bureau had not received a confirmation that LYMEC would receive the remaining part (20%) of the 2016 Erasmus+ grant. Therefore, that amount could not be booked in 2016. It is booked in 2017 as "Income previous financial year".

Expenses in detail

The following section will show all expense budget lines, section by section, and offer explanations to what is and what is not included in every budget line. The expenses are divided in the following fashion.

- Non policy-related general expenses: expenses that are recurring yearly and that are not influenced by LYMEC Policy. These include bank fees, audit expenses, etc.
- Policy-related general expenses: all general expenses that can be influenced by LYMEC policy.
- Project expenses: all expenses that are related to projects and events.
- Other expenses: expenses for the previous financial year that have been booked in 2016 or expenses that are generated by the bookkeeping system, such as ‘rounding’.

D Non policy-related general expenses	2017 Budget	Actuals
Account		
1 Association fees	2.200,00	2.071,00
2 Audit Expenses	4.000,00	4.059,95
2.1 Internal Audit Expenses	800,00	891,95
2.2 External Audit Expenses	3.200,00	3.168,00
3 Bank fees & insurance	1.450,00	1.403,60
3.1 Bank fees	300,00	560,60
3.2 Paypal fees	300,00	110,57
3.3 Insurance	850,00	732,43
4 Bad debts allowance	2.500,00	3.520,30
5 VAT	500,00	25,20
6 Depreciation	800,00	942,25
TOTAL NON-POLICY RELATED GENERAL EXPENSES	11.450,00	12.022,30

D.1 | Association fees

LYMEC is members of the European Liberal Forum as well as the European Youth Forum and pays fees to both organisations. These are budgeted as Association fees.

D.2 | Audit Expenses

The annual Audit is done by both our own (internal) auditors and professional (external) auditors. The internal auditors meet twice a year in Brussels; their travel and accommodation is covered by LYMEC. The external audit is conducted every year by a professional company, selected by Congress.

D.3 | Bank fees & insurance

This account includes the basic fees for having a bank account at KBC Bank. Furthermore, whenever LYMEC transfers money to a country outside the euro zone, a fee is automatically charged by the bank. PayPal fees are automatically charged to LYMEC whenever LYMEC receives a payment on its PayPal account.

D.4 | Bad debts reserve

Every year, the “allowance for bad debts” is increased in order to cover the risk of unpaid invoices. The Bureau has increased the debt allowance by €3520,30 to €5.550,50, which was the total amount of overdue invoices on 31 December 2017. This means the allowance now fully covers all outstanding debts and that Congress can waive membership fee debts without any financial consequence.

D.5 | VAT

LYMEC sometimes orders goods or services from outside Belgium. In some cases, the VAT is paid to the Belgian authorities separately.

D.6 | Depreciation

When LYMEC orders new office equipment, those goods still have financial value. The good (e.g., a laptop) is placed on the balance sheet and written off as the good loses its value (as time passes). The bookkeeping system calculates this 'depreciation' automatically.

E Policy-related general expenses	2017 Budget	Actuals
Account		
1 Contribution to all ELF Events	20.000,00	20.000,00
2 Bureau expenses	8.500,00	5.188,40
2.1 Communications	2.000,00	2.500,77
2.2 Bureau meetings	6.000,00	2.498,84
2.3 Other expenses	500,00	188,79
3 Communications and PR	4.700,00	2.217,31
3.1 Internet, website, e-marketing	2.000,00	1.572,80
3.2 Mailing expenses	300,00	221,02
3.3 Printed material	900,00	-
3.4 Promotional material	1.500,00	423,49
4 Office	7.500,00	7.589,69
4.1 Bookkeeping system	350,00	351,47
4.2 Office equipment	250,00	1.879,88
4.3 Reception of groups and visitors	100,00	41,17
4.4 Rent	6.000,00	4.500,00
4.5 Telecommunication costs	800,00	817,17
5 Political activities	2.000,00	7,40
5.1 Attending political events	750,00	-
5.2 Other political activities	1.250,00	7,40
6 Representation	8.500,00	9.819,30
6.1 ALDE Party & ALDE Group	5.000,00	4.710,53
6.2 ELF	-	218,32
6.3 IFLRY & LI	1.000,00	834,30
6.4 LYMEC MOs	2.500,00	3.046,31
6.5 YFJ	-	184,85
6.6 Other	-	824,99
7 Staff expenses	67.500,00	68.174,65
7.1 Staff salaries	32.000,00	32.671,77
7.2 Taxes and social security	32.500,00	33.832,43
7.3 Meal vouchers	3.000,00	1.670,45
8 Voting and resolutions tools for Congresses	600,00	120,00
9 Other general expenses	-	56,00
TOTAL POLICY-RELATED GENERAL EXPENSES	119.300,00	113.172,75

E.1 | Contribution to all ELF Events

In 2017, LYMEC covered 50% of the ELF events. This was not calculated per event, but rather based on the total grant of 40.000 euros. LYMEC paid 20.000 euros to ELF at the start of the year.

E.2 | Bureau Expenses

These accounts show bureau expenses. E.2.1 (Communications) includes the telecommunications refund every bureau member is allowed to receive. Also, it includes the Project Management system LYMEC uses: Basecamp.

In 2017, the LYMEC Bureau has not held a separate Bureau weekend, but has only met in person during events. (e.g. the Young Leaders Meeting, LYMEC Congress)

E.3, E.4 and E.5 | Communications and PR; Office; Political Activities

The accounts 'Communications and PR and Office' rather speak for themselves. In account 42.1, Facebook advert expenses are also included.

Rent for 2017 booked in 2016

By accident, the rent of the first three months of 2017 (€1.500,-) was booked in 2016. Therefore, only €4.500,- has been booked in 2017.

E.6 | Representation

If LYMEC is invited to an event, such as an event of the European Youth Forum, the travel expenses are shown here. If LYMEC receives a travel refund from the organisation that we visit, the refund is booked as credit (= negative expense) to the 'Representation' account. Thus, the refund is subtracted from the travel costs (and not booked as income).

F Project expenses		2017 Budget	Actuals
Account			
1	Spring Congress	28.000,00	9.337,18
2	Autumn Congress	28.000,00	7.468,51
3	ALDE Group events	-	5.679,73
4	ELF events	40.000,00	11.061,85
4.1	Spring Congress Seminar	4.500,00	447,34
4.2	Autumn Congress Seminar	4.500,00	140,80
4.3	Young Leaders Meeting	7.000,00	3.632,17
4.4	ELF Event 4 (2017: "The New Europeans")	7.000,00	1.558,77
4.5	ELF Event 5 (2017: "Hackathon")	6.000,00	1.024,69
4.6	ELF Event 6 (2017: "Getting the Liberal Message Out")	5.000,00	2.069,54
4.7	ELF Event 7 (2017: "Building the Best")	6.000,00	1.844,65
4.8	Book launch & publication	-	343,89
TOTAL PROJECT EXPENSES		96.000,00	33.547,27

F.1 and F.2 | Congresses

For congresses, we have several sponsors. In these project expenses, only the amounts that are invoiced to LYMEC are shown.

G Other expenses		2017 Budget	Actuals
Account			
1	Expenses previous financial year	-	-4.512,89
2	Rounding	-	2,41
TOTAL OTHER EXPENSES		-	-4510,58

G.1 | Expenses previous financial year

There are two expenses from the previous financial year. Both are *negative* expenses ("revenue").

- In 2016, LYMEC paid for a flight of its assistant. The flight costs were reimbursed in 2017 because the assistant's flight was cancelled. It is booked as a negative expense to the previous financial year.
- In 2016, LYMEC paid a deposit to a restaurant for the 40th anniversary Congress in Tallinn. This was not returned until November 2017, after sending several reminders and a registered letter. The deposit was booked as an expense in 2016. Therefore, the refund from the restaurant is booked as a negative expense to the previous financial year.

Balance sheet

Assets		
Account	31 December 2016	31 December 2017
1 Bank	44.143,63	55.418,43
1.1 KBC Current Account	4.680,93	29.558,78
1.2 KBC Savings Accounts	38.929,48	25.450,78
1.3 LYMEC PayPal	533,22	398,77
1.4 Petty cash	-	10,10
2 Current Assets	12.666,87	11.523,96
2.1 Accounts Receivable	19.170,11	16.438,18
2.2 Accrued Income	-	636,28
2.3 Allowance for doubtful accounts	-6.503,24	-5.550,50
3 Fixed Assets	1.582,98	1.172,12
3.1 Accumulated Depreciation	-1.051,63	-1.546,90
3.2 Fixed assets	2.634,61	6.358,63
TOTAL ASSETS	58.393,48	71.754,12
Liabilities		
Account	31 December 2016	31 December 2017
4 Current Liabilities	7.303,29	12.152,84
4.1 Accounts Payable	1.867,55	4.020,91
4.2 Holiday pay provision	5088,96	6.749,87
4.3 Accrued expense	346,78	947,64
4.4 Unpaid expense claims	-	434,42
5 Equity	51.090,19	59.601,28
5.1 Current Year Earnings	-13.910,98	8.511,09
5.2 Retained Earnings	65.001,17	51.090,19
TOTAL LIABILITIES	58.393,48	71.754,12

1 | Bank Accounts

LYMEC has three bank accounts: two accounts at KBC Bank (one Current, one Savings) and one account at PayPal. The PayPal accounts is primarily used to collect membership fees from our Individual Members.

2 | Current Assets

The Current Assets include invoices that had not been paid on 31 December as 'Accounts Receivable'. A full list of the accounts receivable of 31 December is shown in attachment 2.

Some of the unpaid invoices are old and will most likely never be collected (e.g. invoices sent to member organisations that are not active anymore). Therefore, we have an 'Allowance for doubtful accounts'. That accounts serves as a financial buffer for invoices that will most likely have to be written off in the future. If an old invoice is written off, it is written off from the allowance.

A full list of the Accounts Receivable is attached to this financial report.

3 | Fixed assets

We have bought new desks and new laptops in 2017, which is visible in the fixed assets account.

Attachment 1 | Profit & Loss Statement | 1 January – 31 December

INCOME			
A	General income	Budget	Actuals
Account			
1	European Commission Grant	50.000,00	40.000,00
2	ALDE Party Grant	40.000,00	40.011,58
3	Membership Fees	17.200,00	17.838,04
3.1	Member Organisation Membership fees	16.500,00	16.948,58
3.2	Individual Membership fees	1.500,00	1.716,00
3.3	Membership fee reductions	-800,00	-826,54
4	Participation Fees	24.000,00	23.855,00
4.1	Spring Congress	12.250,00	12.425,00
4.2	Autumn Congress	12.250,00	11.790,00
4.3	Participation fee reductions	-500,00	-360,00
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6	Other general income	-	9,39
TOTAL GENERAL INCOME		131.700,00	122.155,22
B	Project-based income	Budget	Actuals
Account			
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2.5	ELF Event 5 (2017: "Hackathon")	6.000,00	1.093,80
2.6	ELF Event 6 (2017: "Getting the Liberal Message Out")	5.000,00	417,30
2.7	ELF Grant 7 (2017: "Building the Best")	6.000,00	2.685,65
2.8	Book launch & publication	-	550,94
3	ALDE Party Congress Grant	20.000,00	-
3.1	Spring Congress	10.000,00	-
3.2	Autumn Congress	10.000,00	-
TOTAL PROJECT-BASED INCOME		95.000,00	30.566,31
C	Other income	Budget	Actuals
Account			
1	Income previous financial year	-	10.000,00
2	Interest bank accounts	50,00	21,30
3	Rounding	-	-
TOTAL OTHER INCOME		50,00	10.021,30
GROSS PROFIT		226.750,00	162.742,83

EXPENSES

D Non policy-related general expenses	2017 Budget	Actuals
Account		
1 Association fees	2.200,00	2.071,00
2 Audit Expenses	4.000,00	4.059,95
2.1 Internal Audit Expenses	800,00	891,95
2.2 External Audit Expenses	3.200,00	3.168,00
3 Bank fees & insurance	1.450,00	1.403,60
3.1 Bank fees	300,00	560,60
3.2 Paypal fees	300,00	110,57
3.3 Insurance	850,00	732,43
4 Bad debts allowance	2.500,00	3.520,30
5 VAT	500,00	25,20
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3.2 Mailing expenses	300,00	221,02
3.3 Printed material	900,00	-
3.4 Promotional material	1.500,00	423,49
4 Office	7.500,00	7.589,69
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4.3 Reception of groups and visitors	100,00	41,17
4.4 Rent	6.000,00	4.500,00
4.5 Telecommunication costs	800,00	817,17
5 Political activities	2.000,00	7,40
5.1 Attending political events	750,00	-
5.2 Other political activities	1.250,00	7,40
6 Representation	8.500,00	9.819,30
6.1 ALDE Party & ALDE Group	5.000,00	4.710,53
6.2 ELF	-	218,32
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6.6 Other	-	824,99
7 Staff expenses	67.500,00	68.174,65
7.1 Staff salaries	32.000,00	32.671,77
7.2 Taxes and social security	32.500,00	33.832,43
7.3 Meal vouchers	3.000,00	1.670,45
8 Voting and resolutions tools for Congresses	600,00	120,00
9 Other general expenses	-	56,00
TOTAL POLICY-RELATED GENERAL EXPENSES	119.300,00	113.172,75

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4.6	ELF Event 6 (2017: "Getting the Liberal Message Out")	5.000,00	2.069,54
4.7	ELF Event 7 (2017: "Building the Best")	6.000,00	1.844,65
4.8	Book launch & publication	-	343,89
TOTAL PROJECT EXPENSES		96.000,00	33.547,27
G Other expenses			
Account			
1	Expenses previous financial year	-	-4.512,89
2	Rounding	-	2,41
TOTAL OTHER EXPENSES		-	-4510,58
TOTAL EXPENSES		226.750,00	154.231,74
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ALLOCATION OF SURPLUS TO PROJECT: VISUAL IDENTITY			8500,00