



BETTER FINANCE GENERAL ASSEMBLY

11TH OF JUNE 2025, PART 1

15:00 – 16:00

Doc #1 – AGENDA

BETTER FINANCE General Assembly Part I

At Cremades y Calvo-Sotelo, Calle Jorge Juan 30, 28001 Madrid with distance
attendance by Microsoft Teams video call

All members paying the minimum annual membership fee may participate in Part I of the General Assembly.

For decision: Items:

- ✓ 1. Approval of Agenda (Doc #1)
- ✓ 2. Approval of the Minutes of the BETTER FINANCE General Assembly Part I, which took place 9 December 2024 (Doc #2)
- ✓ 3. Review and approval of 2024 audited financial results (Doc #3.1 - #3.4)
- ✓ 4. Review and approval of 2025 updated budget (Doc #4.1 - #4.2)



BETTER FINANCE GENERAL ASSEMBLY

9TH OF DECEMBER 2024, PART 1

15:30 – 16:30 CET

Doc #2 – Minutes

BETTER FINANCE General Assembly Part I

At the Kurhaus, Wiesbaden, Germany, with distance attendance by Microsoft Teams video call

Present members:

• Arik Röschke	(AR)	SASV (online)
• Ben Granjé	(BG)	VFB
• Bolli Hedinsson	(BH)	ISA
• Bartosz Dziemaszkiewicz	(BD)	SII
• Carlo Klein	(CK)	INVESTAS
• Christiane Hölz	(CH)	DSW
• Christian Gülich	(CG)	BdV, Vice-President
• Florian Beckermann	(FB)	IVA
• Frederik Beckendorff	(FRB)	DSW
• Gertrude Pils	(GPI)	PEKABE
• Harry Braund	(HB)	UKSA
• Helen Gibbons	(HG)	UKSA
• Ioannis Kyriakopoulos	(IK)	HELINAS (online)
• Jean Berthon	(JB)	FAIDER, Vice-President
• Kristjan Verbic	(KV)	VZMD
• Mark Northway	(MN)	ShareSoc (online)
• Michael Knap	(MK)	IVA
• Niels Mengel	(NM)	DAF
• Rafael Tripero	(RT)	AEMEC
• Raymond Leban	(RL)	CGPC
• Raymond Goebbels	(RG)	INVESTAS

- Sverre Linton (SR) Aktiespararna
- Vilhjálmur Bjarnason (VB) ISA

Members represented by proxy:

Alin Iacob	AUSRF	proxy to Jean Berthon
Colette Neuville	ADAM	proxy to Jean Berthon

Also present:

- Aleksandra Maczynska (AM) Managing Director, BETTER FINANCE
- Guillaume Prache (GP) Senior Advisor, BETTER FINANCE
- Matis Joab (MJO) Executive Director, BETTER FINANCE
- Arnaud Houdmont (AH) Communications Director, BETTER FINANCE

1. Approval of Agenda (Doc #1)

Agenda unanimously approved.

2. Approval of Minutes of the BETTER FINANCE General Assembly Part I 30.05.2024 (Doc #2)

Minutes unanimously approved.

3. Presentation of BETTER FINANCE membership fees for 2025, as approved by the board (Doc #3)

MJO presents the table with membership fees as just approved by the board of directors.

GP comments on the situation with the Lebanese member.

4. Review of the 2024 full-year forecast (Doc #4.1 - #4.2)

MJO: Presents the full-year financial forecast for 2024. The balance is expected to remain stable, with a small surplus anticipated for 2024.

JB: Expressed satisfaction at ending the year with a positive balance.

MJO: Highlighted the European Commission's audit of the grant and the financial statement presented during the last General Assembly. Operating balance was €18,000; however, this resulted in a small loss of €5,000 following the audit.

CH: Asks why the budget fulfilment for HR and Consultants is so low on a 9-month basis compared to the full year forecast.

MJO: Explained that due to the way annual salaries are paid out in Belgium and to the BF compensation package, the 4th quarter HR costs are always higher compared to other quarters. The recent hiring of a Communications Officer who started at the beginning of Q4 and two interns who started at the end of Q3 further increases this affect.

For the consultants' line, these are mostly contributors to BF research or advocacy efforts with fees being paid out after the work is complete. Since for many cases the work is only completed at the end of Q3 or in Q4, then a lot of the payments are concentrated as well in the end of the year.

5. Approval of BETTER FINANCE 2025 preliminary budget (Doc #5.1 - #5.2)

MJO presents the preliminary budget for 2025. Emphasised higher EU funding expected in real terms, contingent on delivering more outputs (KPIs). Highlighted a rise in HR costs in view of the need for retaining and growing the team to deliver more outputs, both to meet the KPIs and even better deliver on BF's mission.

GPI: Enquired about other potential EU funding opportunities.

MJO: Mentioned Project Grants such as LEVEL EEI for €268,000 (2020–2023), noting the ongoing search for similar funding streams. Stated that such grants are not included in the budget for now, since only identified projects with a good likelihood of being won are included.

AM: Highlighted the importance of finance for women-focused initiatives and requested members to be understanding of tight deadlines when approached for collaborative projects.

Doc 3.1 - DETAILED FINAL EXPENSES	Budget approved by GA	2024 Actual Result	Budget fulfilment
A. HR Costs			
<i>Subtotal of HR costs</i>	853.000 €	838.477 €	98,3%
B. Travel and subsistence costs			
Subtotal of travel and subsistence costs	25.000 €	30.930 €	123,7%
C. Depreciation costs of assets			
<i>Subtotal of depreciation</i>	1.500 €	1.252 €	83,5%
D. Other costs and services			
D.1 Premises: rent , utilities	30.000 €	30.772 €	102,6%
D.2 Telephone, fax, internet , website	25.000 €	27.759 €	111,0%
D.3 Meetings, conferences	35.000 €	41.102 €	117,4%
D.4 Accounting, audit & related services	8.800 €	8.991 €	102,2%
D.5 Lawyers			
D.6 Consultants (external and members)	100.000 €	70.761 €	70,8%
D.7 Multimedia production: Video production	5.000 €	2.300 €	46,0%
D.8 Consumables & supplies	2.500 €	1.475 €	59%
D.9 Translation & Interpretation			
D.10 Printing, publications and other communication materials	3.500 €	2.487 €	71,1%
D.11 Administrative costs	4.000 €	4.834 €	120,9%
D.12 Others : contingencies	2.000 €		
<i>Distributions to project partners*</i>		219.773 €	
<i>Subtotal of other costs and services</i>	215.800 €	410.255 €	190,1%
<i>Total expenses</i>	1.095.300 €	1.280.914 €	116,9%

Doc 3.2 - FINANCIAL RESULT OVERVIEW	Budget approved by GA	2024 Actual Result	Budget fulfillment
EXPENSES			
HR Costs	853.000 €	838.477 €	98,3%
Travel and Subsistence costs	25.000 €	30.930 €	123,7%
Depreciation	1.500 €	1.252 €	83,5%
Other Costs and Services	215.800 €	410.255 €	190,1%
Total Expenses	1.095.300 €	1.280.914 €	116,9%
INCOME			
Membership Fees	185.000 €	182.196 €	98,5%
Partnering income	107.500 €	121.500 €	113,0%
Partnering to be secured	18.000 €		
Project grants - private foundations	250.000 €	231.516 €	92,6%
Project grants - EU/public sector	0 €	5.094 €	
<i>Income forwarded to project partners*</i>		219.773 €	
Donations	20.000 €	0 €	0,0%
FISMA annual grant	529.707 €	529.707 €	100,0%
Other Income	7.000 €	7.254 €	103,6%
Total Income	1.117.207 €	1.297.039 €	116,1%
Balance	18.793 €	16.126 €	

*Line items provided for reconciliation with statutory financial statement

Doc 3.3

Better Finance

CoC: 0818951402

Financial report

Assets and liabilities | Profit and loss

01/01/2024 - 31/12/2024

Balance sheet as of 2024

Better Finance
CoC: 0818951402

	Amount (€)
Assets	
Formation expenses	-
Formation expenses	-
202000 Trade Name	900,00
202009 Depreciation on Trade Name	-900,00
Fixed assets	3.114,00
Tangible fixed assets	2.504,00
Furniture and vehicles	2.504,00
240010 IT Equipment	37.715,90
240019 Depreciation on IT Equipment	-35.211,90
240100 Office material	2.160,39
240109 Depreciation on office material	-2.160,39
240200 Office furniture	3.025,00
240209 Depreciation on Office furniture	-3.025,00
Financial fixed assets	610,00
Other financial fixed assets	610,00
288000 Cash guarantees	610,00
Current assets	760.140,63
Amounts receivable within one year	250.436,25
Trade debtors	74.275,50
400000 Debtors	72.021,50
406000 Advance payments	2.254,00
Other amounts receivable	176.160,75
414001 Grant to be received	176.160,75
Current investments	204.500,00
Other investments	204.500,00
532001 BE93 5231 4152 2267	154.500,00
532002 BE35 3630 5941 2237	50.000,00
Cash and cash equivalents	303.415,11
550001 BE35 3630 5941 2237	40.939,49
550002 BE45 3634 6154 0689	100.387,72
550003 BE76 9672 6525 9495	161.180,68
550007 BE18 5230 8152 7565	469,66
570001 Petty cash	437,56
Transitory assets	1.789,27
490000 Deferred charges	1.602,97

Balance sheet as of 2024

Better Finance
CoC: 0818951402

	Amount (€)
491000 Accrued income	186,30
Total Assets	763.254,63

Balance sheet as of 2024

Better Finance
CoC: 0818951402

	Amount (€)
Liabilities	
Equity	407.761,46
Contribution	36.909,00
Capital	36.909,00
100000 Permanent Funds	36.909,00
Result brought forward	370.852,46
140000 Accumulated profits and losses	370.852,46
Debts	355.493,17
Amounts payable within one year	184.761,05
Trade payables	49.537,52
Creditors	49.537,52
440000 Creditors	35.736,79
444000 Invoices to be received	13.800,73
Taxes, remuneration and social security	135.223,53
Taxes	28.290,37
453000 Taxes withheld	28.290,37
Remuneration and social security	106.933,16
454100 Social security premiums employer	19.204,40
455100 Salaries to be paid	2.600,90
455101 Salaries to be paid - Bonuses	3.646,00
456000 Holiday pay	81.481,86
Transitory liabilities	170.732,12
492000 Deferred charges	7.750,00
492001 Exchange rate difference	285,11
493000 Deferred income	162.697,01
Total Liabilities	763.254,63

Results until end of 2024

Better Finance

CoC: 0818951402

	Amount (€)
Operating result	
Gross margin	1.298.594,21
Revenue	306.892,00
700001 Partnership contributions	121.500,00
700010 Membership fees	185.392,00
Other operating income	991.702,21
740001 EC Grant	529.706,75
740002 EC Project Grant	5.093,91
740003 Grants from Foundations	451.288,82
745000 Benefits of any nature	4.005,69
749000 Other operating income	1.607,04
Services and other goods	452.465,34
Occupancy	28.949,31
610100 Rental expense for buildings	19.802,90
610104 Office charges	6.048,00
610501 Office cleaning and maintenance	1.183,38
611500 Gas, water & electricity	567,64
611504 Rent of office equipment	1.347,39
Vehicle costs	12.390,09
610300 Rental expenses for company cars	10.158,57
612500 Fuel for company cars	1.848,47
612700 Transport costs	132,00
612701 Parking costs	251,05
Machinery and equipment	8.423,59
610702 IT Maintenance	8.423,59
Travel expenses	14.683,79
616751 Travel costs	14.683,79
Office costs	64.209,66
611000 Office supplies and printed matter	2.755,27
611001 IT Supplies	13.335,55
611004 Reception costs for office	6.544,04
611101 Meetings - Conferences	31.672,34
611110 Printing costs and publication	795,39
611210 IT Equipment	1.492,48
616200 Telephone and Internet costs	4.589,23
616650 Contributions and subscriptions	197,29

Results until end of 2024

Better Finance

CoC: 0818951402

	Amount (€)
616651 Membership	2.742,97
616652 Legal Publications	85,10
Advisors	95.842,92
615200 Fees for bookkeepers and accountants	7.157,84
615201 Meal Tickets fees	1.233,11
615210 Auditor fees	1.833,60
615260 Consultancy fees	72.132,68
615301 Securex fees	11.185,69
615308 Video fees	2.300,00
Marketing	1.138,83
616450 Advertising	544,51
616500 Gifts for events speakers and hosts	149,35
616540 Training costs	444,97
Outsourcing	219.773,96
617201 Partners projects	219.773,96
General costs	7.053,19
616680 Lunches and dinners	5.121,79
616682 Cost per day	1.931,40
Remuneration, social security and pensions	830.604,58
Payroll costs	740.776,48
620200 Employees	593.881,15
620202 Benefit in kind	4.005,69
620203 Employees - Bonus payable	3.646,00
621001 Social security	140.977,35
623801 Provision for holiday pay	81.481,86
623802 Use of provision for holiday	-83.215,57
Other personnel costs	89.828,10
623001 Insurance for workers	1.895,20
623003 Work medical services	1.243,16
623005 Local transport	2.479,90
623007 Intern allowance	876,00
623008 Employer pension	21.267,71
623009 Eco vouchers	1.936,63
623010 Meal vouchers	14.213,87
623014 ALE	402,30
623015 Medical Insurance	8.373,65

Results until end of 2024

Better Finance
CoC: 0818951402

	Amount (€)
623200 Representation costs	37.139,68
Depreciations on formation expenses and fixed assets	1.252,00
630240 Depreciation of hardware	1.252,00
Other operating costs	4.134,30
640303 Local taxes	100,00
641000 Loss on ordinary disposal	3.196,00
644000 Fines	111,60
646510 Taxes	726,70
Total Operating result	10.137,99
Financial result	
Financial Income	9.222,69
751000 Interest income	5.171,47
754000 Exchange rate differences (advantage)	4.051,22
Financial expenses	3.235,09
654000 Foreign currency exchange rate differences	2.227,25
657100 Bank costs	1.007,84
Total Financial result	5.987,60
Total Profit before taxes	16.125,59
Income taxes	
Total Income taxes	-
Total Profit after taxes	16.125,59
Appropriations account	
Appropriations account	16.125,59
693000 Accumulated profits	370.852,46
790000 Profit brought forward	-354.726,87
Total Appropriations account	16.125,59
Total result after transfer and appropriations	-

Doc 3.4

BETTER FINANCE ASBL

INDEPENDENT AUDITOR'S REVIEW REPORT ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

We have reviewed the financial statements of the Asbl BETTER FINANCE which show a balance sheet total of 763.254,63 EUR and a profit of 16.125,59 EUR for the year ended on 31 December 2024.

Director's Responsibility for the Financial Statements

The board of directors is responsible for the fair presentation of these financial statements in accordance with in Belgium applicable accounting standards, and for such internal control as the board of directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the accompanying financial statements. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2400, *Engagements to Review Historical Financial Statements*. ISRE 2400 requires us to conclude whether anything has come to our attention that causes us to believe that the financial statements, taken as a whole, are not prepared in all material respects in accordance with in Belgium applicable accounting standards. This Standard also requires us to comply with relevant ethical requirements.

A review of financial statements in accordance with ISRE 2400 is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that these financial statements do not present fairly, in all material respects the equity, financial position and results of the ASBL BETTER FINANCE as at 31 December 2024, in Belgium applicable accounting standards. We also certify that the costs declared in the financial statements are real, accurately recorded and eligible in accordance with the Agreement between the European Commission and the ASBL BETTER FINANCE. In addition we certify that all the receipts have been declared.

Kapelle-op-den-Bos, 14 March 2025

WILLY GILLISJANS
REGISTERED AUDITOR

Doc 4.1. DETAILED EXPENSES	2024 Actual Result	Preliminary budget 2025, approved by GA on 09.12.24	Updated budget
A. HR Costs			
<i>Subtotal of HR costs</i>	838.477 €	1.030.000 €	975.000 €
B. Travel and subsistence costs			
<i>Subtotal of travel and subsistence costs</i>	30.930 €	25.000 €	25.000 €
C. Depreciation costs of assets			
<i>Subtotal of depreciation</i>	1.252 €	1.500 €	1.500 €
D. Other costs and services			
D.1 Premises: rent , utilities	30.772 €	29.000 €	29.000 €
D.2 Telephone, fax, internet , website	27.759 €	20.000 €	20.000 €
D.3 Meetings, conferences	41.102 €	35.000 €	30.000 €
D.4 Accounting, audit & other financial services	8.991 €	9.000 €	9.000 €
D.5 Lawyers			
D.6 Consultants (external and members)	70.761 €	83.000 €	83.000 €
D.7 Multimedia production: Video production	2.300 €	5.000 €	5.000 €
D.8 Consumables & supplies	1.433 €	2.500 €	2.500 €
D.9 Translation & Interpretation			
D.10 Printing, publications and other communication materials	2.487 €	3.500 €	3.500 €
D.11 Administrative costs	4.834 €	5.000 €	5.000 €
D.12 Others : contingencies	0 €	2.000 €	2.000 €
<i>Distributions to project partners</i>	<i>219.773 €</i>		<i>91.000 €</i>
<i>Subtotal of other costs and services</i>	410.213 €	194.000 €	280.000 €
<i>Total expenses</i>	1.280.872 €	1.250.500 €	1.281.500 €

Doc 4.2. FINANCIAL OVERVIEW	2024 Actual result	Preliminary budget 2025, approved by GA on 09.12.24	Updated budget
EXPENSES			
HR Costs	838.477 €	1.030.000 €	975.000 €
Travel and Subsistence costs	30.930 €	25.000 €	25.000 €
Depreciation	1.252 €	1.500 €	1.500 €
Other Costs and Services	410.213 €	194.000 €	280.000 €
Total Expenses	1.280.872 €	1.250.500 €	1.281.500 €
INCOME			
Membership Fees	182.196 €	180.000 €	180.000 €
Membership fees to be confirmed*	N/A		30.000 €
Partnering income	121.500 €		126.500 €
Additional partnering to be secured	N/A	125.000 €	23.500 €
Project grants - private foundations	231.516 €	110.000 €	110.000 €
<i>Income forwarded to project partners*</i>	<i>219.773 €</i>		<i>91.000 €</i>
Project grants - EU/public sector	5.094 €		
Additional projects to be secured	N/A	140.000 €	25.000 €
Donations	0 €	10.000 €	10.000 €
FISMA annual grant	529.707 €	678.000 €	678.000 €
Other Income	7.254 €	7.500 €	7.500 €
Total Income	1.297.039 €	1.250.500 €	1.281.500 €
Balance	16.167 €	0 €	0 €

**Line items provided for better reconciliation with statutory financial statements*