

INCOME ANALYSIS

BUDGET SUMMARY AT 31ST JULY: INCOME

IFF Budget Summary JULY 2024			
INCOME	Budget 2024	YTD ACTUAL	BAL REMAINING
GENERAL LEVY			
AME			
FHA - WILDFUR	83,460.00	0.00	83,460.00
SAGAFURS	53,500.00	68,115.92	-14,615.92
SOJUZPUSHNINA	1,434,067.50	599,092.16	834,975.34
RUSPUSHNINA	154,080.00	223,870.00	-69,790.00
GENERAL LEVY Total	22,000.00	0.00	22,000.00
IFF FAIRS	1,747,107.50	891,078.09	856,029.41
IFF Fairs Seoul			
IFF FAIRS Total	250,000.00	167,990.50	82,009.50
MEMBERSHIP-FM	250,000.00	167,990.50	82,009.50
LVMH bal for 2023			
MEMBERSHIP-FM Total	300,000.00	0.00	300,000.00
RECHARGE	300,000.00	0.00	300,000.00
FE Admin Recharge			
RECHARGE Total	245,000.00	0.00	245,000.00
RECHARGE	245,000.00	0.00	245,000.00
RENTAL			
Rental Aetos	80,000.00	19,233.21	60,766.79
Rental QIG	165,000.00	112,212.00	52,788.00
RENTAL Total	245,000.00	131,445.21	113,554.79
SALES			
FURMARK LABEL	60,000.00	23,594.00	36,406.00
SALES Total	60,000.00	23,594.00	36,406.00
INCOME Total	2,847,107.50	1,214,107.80	1,632,999.70

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INCOME VS EXPENDITURE

Impact on Overall Budget

- ☐ If IFF sticks to its **current** income and expenditure targets, we're looking at a deficit of € 101,612 by year-end

BUDGETED INCOME	€	2,847,107.50
BUDGETED EXPENDITURE	€	2,948,719.50
BUDGETED DEFICIT	€	-101,612

□ Summary of Key Findings and Insights:

- Year-to-Date (YTD) Total Income amounts to €1,214,107.80, indicating a favorable upward trend
- Major sources of revenue include Gen Levy, IFF Fairs Seoul, and Rental.
- Leading expenditure categories consist of FURMARK, COMMUNICATIONS, EU POLITICAL, AMERICAS POLITICAL, ASIA POLITICAL, and IFF FAIRS.
- Based on current financial analysis, there is a current deficit of -€539,286.15 as of July 31, 2024 but this is because we haven't received most of our income which is due between Aug-Dec .

□ In Conclusion:

- The overall financial performance aligns with the approved budget.
- Key income sources have made noteworthy contributions to the organization's income.
- IFF has successfully implemented expenditure reductions in line with board requests.
- With expenditure not exceeding the budgeted figure and the income in as budgeted IFF is likely to be to conclude the year with a deficit of €101,612
- I am currently working on the figures for 2025 these figures will be circulated to the full board in December

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IFF Profit & Loss Overview 2023

- **Levy Income:** The total levy income amounted to €2.3 million, primarily generated from auction proceeds, particularly from Saga.
- **Other Income:** The remaining income of €0.9 was derived from various sources, including fairs, membership subscriptions, Furmark label sales, and rental income.

Regional Expenditures:

- **Americas:** Total expenditure in 2024 was €447.7K, reflecting a reduction compared to the €534K spent in the previous year.
- **Asia:** Expenditure was €200K, covering activities such as support for China, Israel, Korea, and other projects in the region. This is a decrease from €219K spent in 2022.
- **Eurasia:** Includes Russia and Turkey, with total spending of €88.3K in 2023, down from €108K in 2022.
- **Fur Europe Costs:** Costs were significantly lower in 2023 at €57K, compared to €219K in 2022, due to a reduction in staff.
- **Europe Political:** The 2023 expenditure was €342K, a substantial decrease from €811.7K in 2022. This includes costs for political support across various countries, the ECI petition, EU consultants, United Agri, and others. A detailed breakdown is available upon request.
- **EU Member Support:** Funding in 2023 amounted to €261K, up from €57K in 2022. Supported countries included France, Germany, Greece, Hungary, Italy, Spain, Switzerland, and the UK.

Other Key Expenditures:

- **Furmark:** €229K in 2023, down from €283K in 2022.
- **Communications (Comms):** €241K in 2023, reduced from €407K in 2022.
- **IFF Fairs:** €201.8K in 2023, slightly higher than €175K in 2022.
- **Administration:** €1.3 million in 2023, compared to €1.5 million in 2022.

Summary:

- **Total Payments in 2023:** €3,422,561.
- **Operating Deficit:** The year ended with an operating deficit of €169.6K.

2. EUROPE: LYKKE ADVICE

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Lobby week

Lobby week 1st to 3rd of October

- Meeting MEPs from AGRI, ENVI, IMCO and INTA + relevant individuals from specific countries
- Meeting Commission officials + EFSA officials
- Meeting Permanent National Representations
- Meeting alliance partners (ELV, Copa-Cogeca, Cotance, IWTO, Euratex,...)
- Goal:
 - Making them aware of the fur industry size and impact on European economy
 - Making sure that 1-2 questions are put forward to the new commissioners

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ADVICE

b

EFSA working group

EFSA Working group

- Technical report from EFSA will be delivered March 2025
- Working group:
Meeting approximately once a month and soon relevant industry stakeholders will be invited to present
- The aim is still to have one farm visit by working group on a mink and a fox farm

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IAS

World Organisation for Animal Health

- WOAHA contacted many IFF members from around the world, requesting meetings or information that would help them write a report on the global status of fur farming.
- Met in mid-August, and agreed to send them the Welfur Protocols, the scientific materials that were submitted to EFSA and communications on biosecurity.
- They aim to conclude their report by September. It may feed into later WOAHA guidelines, or be cited elsewhere, so it is in our interest to be as fair a reflection of the industry as possible.

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IAS

Invasive Alien Species

- The next meeting is in September, and there will be no discussion on mink. Member States Committee is likely to vote in Q1 regarding mink
- Use of blocking majority to avoid listing (minimum of 4 countries to be against listing). Remember to use pressure from one very active Member State
- Greece is planning to invite DG Environment for a farm visit in 2024
- Permit system is being discussed: Risk for smaller countries + risk in terms of trade of live animals

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Geographical indication protection

Geographical indication protection

- GI for agricultural products ex: champagne, Feta cheese, Parma ham
- New GI protection for craft and industrial products at EU level: fur skins should be eligible
- 3 criteria to meet:
 - Origin from a specific place, region or country
 - Quality, reputation or other characteristic attributable to its origin
 - At least one of its production steps in the defined geographical area
- 2 stages: 1) national level 2) EU level
- Applications can start 1st December 2025 & must be done by a producer group

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Textile labelling regulation

Textile Labelling Regulation revision

- Commission's proposal not published yet – intended for first quarter 2025
- Public consultation in April 2024 & targeted survey for concerned stakeholders in June 2024.
- Next step: validation workshop on 17th October 2024
- IFF Definitions of fur and leather + List of species
- IFF advocates for: fur authenticity labelling; protection of fur and species as protected terms; separate rule for textiles and fur and leather; only a small portion of information mandatory on the physical label; attention to SMEs; requirements based on the sector's practices (Furmark)

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Other textile/trade files

- ESPR Delegated Act for Textiles: Euratex will hold a dedicated meeting in the Autumn
- PEF: the Technical Secretariat work started again in September 2024. IFF applied to the PEF Technical Advisory Board (TAB) in June, no news yet on our application.
- Green Claims: Still no new rapporteurs appointed, trilogues expected to start in the Autumn. Dedicated Euratex meeting on trilogues on 20th September 2024

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The Big Debate

A vision for fur in the next 20 years

Don't shoot the messenger

- Its not good news and in most cases I have to report on problems and be realistic about the future
- But better to be honest and face these tough choices and have the discussion

I remain optimist for the future - but its going to look very different from the past.

Actions

- The recommendations are not all for the IFF - it is also for the auctions, farmers and trade to decide and not the place of IFF
- But we want to show leadership to have the debate and pull together the issues in one document
- We can only really discuss a few of these at the meeting

Political farming- Europe

- Farming
 - ☐ EU likely to make welfare demands - no ban
 - ☐ Potential problem with IAS
 - ☐ Poland to phase out in 5/10/15 years
 - ☐ Romania - uncertain future
- In Europe we may be left with just 3 countries - Spain/ Greece and Finland
- Very low mink production
- Problems giving farm advances

Political- farming- North America

- In USA - Attempts to ban farming state by state or at Federal level unlikely to succeed in key farming areas
- In Canada higher risk - British Columbia will end - others may follow
- Already low production numbers - financial pressure high on farmers
- Projection for how many mink in 5 years - roughly stable

Political - Wild fur

- No new political risks
- CITES - anti groups joining - important we keep a voice
- Great potential with the sustainability message - may avoid fur farming trade bans
- Lack of trappers - problem due to low price

The big questions

- Will Political threats kill the farms and trade ?
- How should we sell fur - shops/ online/ mass/ luxury ?
- What next for farms and welfare ?
- Does Furmark work yet ?
- How to support the auction house structure ?
- Where are future markets ?
- Do fur fairs really work ?
- What is the future of IFF?

Consultation process

- 2 online zoom meeting video calls with all the IFF members
- Written submission from members
- Some one-to-one calls and meetings
- Board feedback
- Annual Conference feedback
- Recommendations are not binding - its mostly for others to decide

Recent Current challenges

- Farms - Flu - lack of drugs - larger fox - lower income
- Political - EU/ Poland/ Romania - farm bans
- Political - UK/ Switzerland - trade bans
- Weather - hotter long-term trend
- Sanctions - Russia
- Brands giving up
- Retailers banning
- Auction houses - KF - post covid/ NAFA
- Reduced income for IFF to launch campaign

Political Trade

- Trade ban in UK remains a threat via a back bench route - this would be unlikely to become law until 26/27 at earliest - risk medium
- Trade ban in Switzerland a real risk - although may be part ban with wild fur allowed - or we hope a Furmark label solution
- I expect other countries to come forward with trade bans, but these will be non - EU and not important markets

Auctions

- Timings between AME/ SAGA/ Fur Harvesters and the 2 Russian Auction Houses
- Feedback - buyers wanted an annual Calander to avoid clashes
- Concern raised about growth of private sales
- Concern raised about September auction and delayed payment to farmers
- Concern raised about trade knowing auction price before first fairs

Private sales

- Response to low auction price or the new trend ?
- Farmers selling direct may reduce as auction price grows
- Direct sales to dressers looks like a new business model
- Concern that this is unregulated and hurts the auction house process
- Private sale cannot be part of Furmark as Auction is a gatekeeper
- Chinchilla private sales - levy has been agreed with IFF

Furmark and Welfur and other certification

- Welfur is a big success and adds value
- The American and Canadian programs have been well established and respected in North America
- Important to maintain science development
- One bad image can damage
- Clearer sanctions needed

Fur Fairs

- The current Fur Fairs include - HK, Beijing, Milan and Kastoria
- IFF runs bespoke Fur event in Korea with plans to expand
- Other fairs that include fur - Chicago Fur Fair, Soft Gold (Russia), IFCO (Turkey), Korea Fashion show, CHIC - China and Central Asian Fashion (Kazakhstan), Premier Vision (Paris/New York and Trino (Paris/Tokyo)
- The Hong Kong Fair has seen a steady decline - and the contract with the venue ends in 2 years
- The Kastoria Fair has picked up in recent years but is not back to the strong days
- The lesson is that fur is best sold as part of a busy show alongside other fashion items - with perhaps the exception of Kastoria which has a Unique role and could be the annual fur fair.
- Best fairs held at start of year to help with orders at auctions - but this can't be achieved if we enter fashion fairs

Selling Fur

- Many options - traditional Fur shop - Boutiques - department store - online
- Heated debate on this issue
- Americans strong wish for Traditional fur shop
- Advantages - offer bespoke service, repairs, loyal clients and storage - can't be banned by owners
- Disadvantages - can look old fashioned and run down

Online

- Still growing - fur slower to respond than other fashion items
- China market most advanced
- Issues with some transportation companies banning fur
- Danger online platforms also banned - such as Far Fetch

Furmark

- Good progress
- EU approval
- LVMH endorsement
- 200 signed up - but few in Russia
- System still too complicated to order and upload
- Need to increase label sales
- Need to increase brand awareness
- Potential role in Switzerland and UK trade issues
- Great potential to expand into shearling and exotic skins to raise revenue

The next generation

- Lack of artisans on trade side
- Less designers working with fur
- Colleges are refusing to work with fur
- Remix and other industry programs have been cut
- No summer school
- However potential change in attitude of young buyers
- Sustainability a great plus to young
- Vintage affordable to young

Where next for farm locations

- If European farming ends in 10 years or is much reduced, we need an honest conversation about future production
- North American capacity to expand seems limited due to financial costs
- Ukraine could be a potential location when conflict ends
- Russia is an option for new farms
- Turkey members have expressed interest
- China can increase capacity - but image poor

China Farming

- Controversial due to negative images
- Ability to increase production fast
- Issues around feed and quality
- Current standard is Good for fur
- It is a welcome start but falls short of what is required under Furmark
- It will take years to develop into a certification program that could be accepted
- Risk to damage Furmark if China allowed in

Sustainability

- We have strong messages
- Some research is excellent
- Limited success in getting message across
- Positive impact with Brussels law makers

Role of associations

- Some smaller associations have gone - Belgium/ Netherlands for example
- Others incredibly important Greek/ Spain/ North American for example
- We still need them to promote Furmark and handle political issues
- In 2024, 300k send to associations to support specific projects
- Need to continue but accept more may disappear in smaller markets
- Concerns raised that IFF regional structure has collapsed - Americans and Eurasia most keen to keep - lack of funds to support

Role of IFF

- The major fur organization with strong reputation
- Income reduced from budgets of around 8 million 5 years ago to 2.5/3 million expenditure
- New normal 2.5 million
- Need to generate income outside auction houses - office rent/ Furmark and Fairs - target that these generate 750k euro by 2027
- Already have very clear and focused strategy - need to maintain this
- Question marks over zero tolerance

EFBA/ Fur Europe

- Majority of tasks handled by IFF
- But they play a key role to support European farmers and welfur programs for example, on vaccines and scientific development
- And opportunity for discussion and shared values
- Can create some confusion around roles and divisions

Natural fibers and alliances

- Should IFF expand to represent all natural fibers
- Concern that the voice of fur would be lost
- Not sure other fibers would agree to IFF brand
- Natural fibers Alliance good start in USA - slowing up due to lack of funding - Canada wants to join in

Recommendations and summary

1. Fighting farming bans in individual countries should continue but farmers should indicate if they prefer phase out option with compensation
2. IFF won't fund legal work if it is just for compensation negotiations unless a pay back is agreed
3. Continue to work with the EU on the development of a sensible solution to the animal welfare fur plans
4. Ensure CITES membership continues, and we have representation
5. Farmers in Europe need to consider carefully how to invest in new science research development of WelFur - limit it to what is required to assist in political battles - consider some work in the visual aspect of farms

Recommendations

6. Greece should continue to explore EU vaccine approval for the China vaccines - with an aim to ownership and potential commercialization of the product for EU farmers
7. Solution needs to be found to export vaccine into North America - maybe once EU have approved China vaccine this could be a route in
8. Develop a service for farmers to get advice on location to new countries
9. Work should continue in Switzerland and UK to defend against trade ban - Furmark only skins and label as the solution - potential legal costs could be high if WTO challenge needed
10. Auction houses may wish to consider an annual meeting to discuss timings and announce together a 12-month provisional sales program

Recommendations

11. Trade requests for early auctions before fairs is difficult as skins are not ready for sale - where possible one auction should be held before the first major fur fair
12. Farmers concerns about September auctions and late payments are noted
13. Any non auction sold item like Shearling or Rabbit that becomes part of the IFF family must make a financial contribution

Recommendations

14. With the prospect of much reduced production in Europe in 10 years time alternative locations should be considered as a plan B
15. Good For Fur program in China needs to be strengthen to improve image and animal welfare - China farmers must fund this work just as EU and North American farmers have with their programs
16. Ukraine and Russia are potential location but it's a commercial decision for farmers

Recommendations

17. Current large scale Fur Fairs are not working and should be phased out and a strategy to create new opportunities to join at other fashion events - such as MIFUR and Chic
18. One bespoke fur fair could be held each year - Kastoria seems popular location
19. Small selling events such as the IFF Korea fair are more cost effective and targeted and new locations should be found

Recommendations

20. Emerging markets should be explore - IFF board to agree 2 options and set up a marketing plan starting with fashion events in these countries - Where to discuss
21. Next generation is a concern - re starting the summer school in collaboration with Saga should be a priority for 2025
22. Remix was a great way to attract young designers - its time to re start under a new name - (sustainable in title) and establish a global designers competition working with members who currently hold events such as Spain and Japan - Hong Kong are also doing a student show and competition

Recommendations

- 23. Sustainability messages are strong - the webpages should be updated to include all new studies
- 24. The SAGA work on this is excellent should be promoted more
- 25. Fox is struggling as a fashion item - we should consider a one-off fox fashion shoot and promote in social media in Asia
- 26. Future Fashion promotion should be focused around one annual street style shoot that can be used worldwide with no model rights and time limits - social media is more cost effective and should be the focus

Recommendations

- 27. Associations must be supported
- 28. Identify the top countries to focus on
 - ☐ Italy/ France/ Germany/ UK/ Poland/ Greece/ Spain/ Finland
 - ☐ Russia/ Turkey
 - ☐ China/ Korea
 - ☐ USA/ Canada
 - ☐ Accept some associations will not continue

Recommendations

- 29. Furmark should expand to include shearling and explore the option to sell the platform to exotic skins
- 30. LVMH brands need to agree membership fee level and label requirements for 2025-28
- 31. Furmark gold to be launched with offer for premium service
- 32. Reduce where possible the technical costs and complexity for loading skins into the system
- 33. Traditional fur shops could consider partnership with boutiques to offer repair and storage services

Recommendations

33. We need to secure support of larger retailers with a program of planned visits from October 24 onwards - this can be done in conjunction with Furmark education
34. Expand the merchandise offered to retailers - hangers and Furmark displays
35. Online sales needs to grow - provide a simple guide to how to get started for business
36. Consider an industry run online platform for selling fur
37. Natural fibers Alliance needs more marketing support if it is to attract other sectors to join - at this stage keep in North America

Recommendations

38. It is not possible to restore the regional structure - we cannot support it financially - and some regions have conflict making it hard to function.
39. IFF income needs to grow from other sources
 - ☐ Rental income in London
 - ☐ Increase Furmark label sales
 - ☐ Maintain Furmark membership fees for lvmh and add others
 - ☐ Expand IFF fair program to 3 events in 2025

Recommendations

40. Shared resources - the whole sector needs to work even closer together to share resources
 - ☐ In particular SAGA as the largest auction house and IFF should collab much more on marketing and visits to brands and retailers and promotion of the certification programs under Furmark
41. Explore the EU option to protect a certain brand of fur - Arctic Fox for example

Final vision

- In ten years time
 - ☐ Fur will be very high end, a luxury artisan item
 - ☐ It will be known as the slow and sustainable fashion item
 - ☐ Only Furmark labels will count
 - ☐ High quality farms will operate in a few countries around the globe to high standards
 - ☐ Wild furs will be popular
 - ☐ A new generation of designers will support fur
 - ☐ LVMH brands will continue to work with fur
 - ☐ Fewer farmers and traders - but those still in have greater reward

Debate

- We cannot discuss it all
- So four main issues?
 - ☐ Fairs - where and when?
 - ☐ Future markets/locations for trade and farms
 - ☐ Vaccines - how to secure?
 - ☐ Young generation - how to invest in future?

[ENDS]

State of current fashion markets

- Paris/ London/ Milan - still markets but dependent on tourists rather than domestic markets - some fur shows on catwalks - but not in London
- New York - some optimism - young generation good
- Dubai - slow poor sales may improve when Russians travel
- Moscow and St Petersburg
- China - up and down in recent years - cautious optimism - but economic situation is a worry
- Korea - after a few strong years some slow down

Emerging and new markets

- Lack of structured approach to identifying new markets
- India
- Former Russian states
- Mexico and Latin America
- Iran
- Saudi

Fashion options

- Concern that Fox is not trending
- Vintage strong - does it help sales?
- Lighter year - round fur needed for warm markets?
- Men's potential in colder climates?
- Interior as sustainable material - growth of cowhide evidence?

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FEB MEETING RECAP

Update from Last Board meeting FEB 2024 EXPENDITURE:

Expenditure Management Update:

Summary of 2023 Expenditure Results

Overview: The total budgeted expenditure for 2023 was €3,164,471, with actual spending amounting to €3,333,123. This resulted in an overall deficit of €168,652, indicating that actual expenditures exceeded the budgeted amounts across several categories.

Key Variances:

1. **FURMARK:** Budget: €212,637 Actual: €217,072 Variance: -€4,435 Note: Slight overspending occurred, but it was managed closely within the budget.
2. **COMMUNICATIONS:** Budget: €258,289 Actual: €228,004 Variance: +€30,285 Note: Communications expenses were well-controlled, resulting in significant savings of €30,285.
3. **EUROPE POLITICAL:** Budget: €249,818 Actual: €311,127 Variance: -€61,309 Note: This category saw a considerable overspend, with actual costs exceeding the budget by €61,309.
4. **EU MEMBER SUPPORT:** Budget: €182,500 Actual: €261,750 Variance: -€79,250 Note: EU Member Support expenditures exceeded the budget significantly by €79,250.
5. **FUR EUROPE COSTS:** Budget: €285,000 Actual: €286,862 Variance: -€1,862 Note: Expenses were closely aligned with the budget, with a minor overspend of €1,862.
6. **AMERICAS POLITICAL:** Budget: €383,115 Actual: €420,154 Variance: -€37,039 Note: There was a substantial overspend in the Americas Political category, amounting to €37,039 over the budget.
7. **ASIA POLITICAL:** Budget: €200,000 Actual: €159,039 Variance: +€40,961 Note: This category achieved savings of €40,961, as actual expenditures were under the budget.
8. **EURASIA POLITICAL:** Budget: €0 Actual: €1,741 Variance: -€1,741 Note: Although there was no budget allocated, there were minor expenditures in this category.
9. **IFF FAIRS:** Budget: €172,000 Actual: €178,877 Variance: -€6,877 Note: IFF Fairs had a slight overspend of €6,877, but offset against the profit made.
10. **ADMINISTRATION COSTS:** Budget: €1,221,112 Actual: €1,268,496 Variance: -€47,384 Note: Administrative costs exceeded the budget by €47,384, contributing significantly to the overall deficit.

Conclusion: While several areas remained within or under budget, particularly Communications and Asia Political, the overspending in key categories such as EU Member Support, Europe Political, and Americas Political led to an overall deficit. This highlights areas for more stringent budget controls and potential adjustments for the next fiscal period.

EXPENDITURE						
⊕ FURMARK	€	212,637	€	217,072	€	(4,435)
⊕ COMMUNICATIONS	€	258,289	€	228,004	€	30,285
⊕ EUROPE POLITICAL	€	249,818	€	311,127	€	(61,309)
⊕ EU MEMBER SUPPORT	€	182,500	€	261,750	€	(79,250)
⊕ FUR EUROPE COSTS	€	285,000	€	286,862	€	(1,862)
⊕ AMERICAS POLITICAL	€	383,115	€	420,154	€	(37,039)
⊕ ASIA POLITICAL	€	200,000	€	159,039	€	40,961
⊕ EURASIA POLITICAL	€	-	€	1,741	€	(1,741)
⊕ IFF FAIRS	€	172,000	€	178,877	€	(6,877)
⊕ ADMINISTRATION COSTS	€	1,221,112	€	1,268,496	€	(47,384)
EXPENDITURE Total						
	€	3,164,471	€	3,333,123	€	(168,652)

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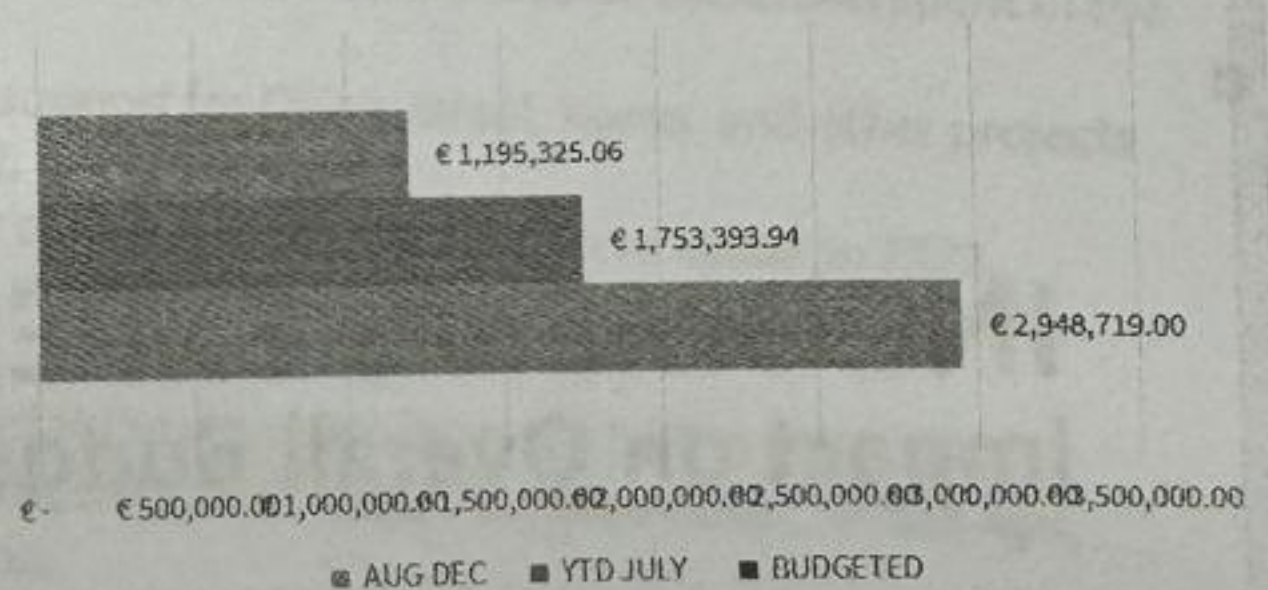
EXPENDITURE ANALYSIS –

Based on approved budget

Forecasted Expenditure Aug – Dec

EXPENDITURE	BUDGETED	YTD JULY	AUG-DEC
FURMARK	113,000.00	102,347.45	10,652.55
COMMUNICATIONS	100,000.00	13,667.34	86,332.66
EUROPE POLITICAL	300,000.00	274,508.71	25,491.29
MEMBER SUPPORT	300,000.00	169,716.12	130,283.88
FUR EUROPE COSTS	281,000.00	135,837.32	145,162.68
AMERICAS POLITICAL	300,000.00	187,455.42	112,544.58
ASIA POLITICAL	200,000.00	50,000.54	149,999.46
EURASIA POLITICAL	60,000.00	0.00	60,000.00
IFF FAIRS	172,000.00	105,435.18	66,564.82
ADMINISTRATION COSTS	1,122,719.00	714,425.86	408,293.14
EXPENDITURE Total	2,948,719.00	1,753,393.94	1,195,325.06

Forecasted Expenditure Aug-Dec



Projected Expenses for August to December as per approved budget 2024:

As we evaluate our anticipated expenses for the last five months of the year, it's important to note that €1,195,325.06 represents the remaining 40.54% of our total budgeted expenditure for this period. The chart above Aug-Dec illustrates this allocation, and we anticipate that it will be fully utilized by December 31st.

Currently, there are no indications that any of the expenditure categories will exceed their budgets. However, if the situation changes in the next month or so, I will promptly inform the board.