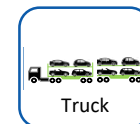
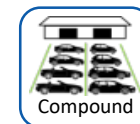
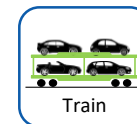




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Treasurer's report

Costantino Baldissara



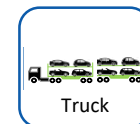
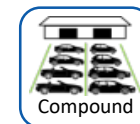
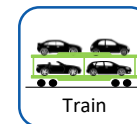
2018 Results



- Profit of +€46,145 vs budget of €2,849

Key points

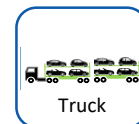
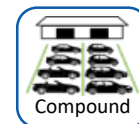
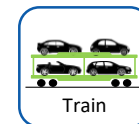
- Revenues exceeded budget at +€42k
 - Almost entirely due to a very successful ECG Conference
- Costs in line with budget



2018 Summary



- Overall a very good financial result
- As usual we received a satisfactory report from our auditors
- Our association is on a sound financial footing with stable membership and also support from our partners
- Participation in events is growing
- ECG's 'education' activities are expanding
- ECG Survey project was also successful



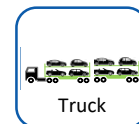
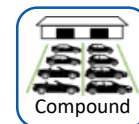
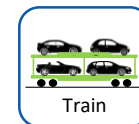
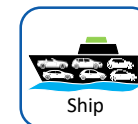
2019 Budget



- Proposed budget is for a loss of -€33,412 - which is smaller than the 2018 profit

Background

- Membership stable despite ongoing consolidation
- Activity levels continue to increase – extra resources proposed
- It is not an ECG Survey year in 2019
- SmartRail project finished in 2018 – last contribution due any day

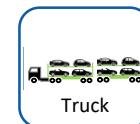
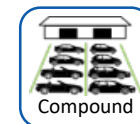
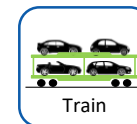


2019 Budget



Specifics

- Your board intends to increase resources to support the growing activity levels
 - You will hear more about this later
- Financially it means that we are going to spend some of the funds that we have built up on delivering more results and services





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Thank you for your attention!

Questions?

