

# FINANCIAL MANAGEMENT REPORT 2023

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**SURFRIDER**  
FOUNDATION

# FINANCIAL MANAGEMENT REPORT 2023

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**In line with the announcement made at the last Annual General Meeting, 2023 saw the launch of an additional investment plan to strengthen and accelerate the association's capacity for local action through the structuring and financial development of national legal entities. The plan covers 4 countries: Spain, Portugal, the Netherlands and Germany.**

**The progress of this investment plan is presented in the activity report, and the 2023 accounts include the subsidies granted to these 4 countries for their structuring and development.**

**Thanks to cost control, the overall result for the year remains positive at 107k.**

**In this financial report, we present the key elements for analysing our 2023 accounts, which have been validated without reservation by our Statutory Auditor.**

## BALANCE SHEET ANALYSIS

We continued to make a number of investments in 2023, totalling €334k. Most of this concerned fundraising operations, but we also invested in hardware and IT development to support the implementation of some of our projects.

These investments were made using our own funds, which had the effect of reducing our cash flow but also reducing our debt. For 2024, we plan to take out a new medium-term loan to enable us to continue the investments needed to raise unrestricted funds without weakening our cash position.

The positive result for the year of €107k means that we can continue to strengthen our association funds, which now stand at €1,748k, above the target set in our strategic plan of 1 quarter of activity.

ASSETS	2023	2022	LIABILITIES	2023	2022
<b>FIXED ASSETS</b>	<b>763 142</b>	<b>702 499</b>	<b>ASSOCIATIVE FUNDS AND RESERVES</b>	<b>1 788 245</b>	<b>1 721 135</b>
			retained earnings		
			shareholders' equity	1 640 603	1 374 425
			profit for the year	107 376	266 179
			other association funds	40 266	80 532
<b>RECEIVABLES</b>	<b>2 798 458</b>	<b>2 718 874</b>	<b>DEBTS</b>	<b>1 773 355</b>	<b>1 700 237</b>
receivables from customers and related accounts	1 732 908	1 273 541	loans and debts	91 608	215 391
availability	463 548	994 596	suppliers and related accounts	203 745	260 165
other	602 003	450 737	deferred income		
			income	1 009 472	682 257
			other	468 530	542 424
<b>TOTAL</b>	<b>3 561 600</b>	<b>3 421 372</b>	<b>TOTAL</b>	<b>3 561 600</b>	<b>3 421 372</b>

## ANALYSIS OF INCOME STATEMENT/CER/CROD

### Analysis of resources

The association's overall resources increased by 3%. This increase was mainly driven by donations and subscriptions (+15%) and partnerships (+9%).

The strong increase in public generosity is explained by our ability to offset attrition thanks to investment in direct marketing operations and a significant increase in one-off donations via solidarity-based financial products and donation platforms.

Subsidies fell sharply (-17%). This drop had been anticipated, as it corresponds to the end of a one-off project set up as part of the French Presidency of the European Union. Finally, some sponsorship support for events in 2022 has come to an end, which explains the 19% drop in services.

### Job analysis

Our operating expenses rose by 9% overall. The main changes were as follows

- An increase in salaries in line with the rise in the cost of living
- A sharp increase in depreciation and amortisation (+63%) due to the full-year accounting of direct marketing investments made in 2022.
- A very sharp increase in grants awarded (+155%). This is the direct consequence of the additional investment plan decided by the Board of Directors following the positive extra-ordarial result achieved in 2021. These subsidies were paid directly to Surfriider's national entities in Europe (Germany, the Netherlands, Spain and Portugal) to enable them to recruit a national coordinator to develop the association's social mission in their territories.

The breakdown of our uses is detailed in the Employment and Resources Account (ERA) and the Profit and Loss Account by Origin and Destination (CROD) presented in this report. Here are the key points to remember:

- Social mission jobs are up by almost 5%.
- The Coastal development and climate change programme has seen a sharp 35% increase, due to significant growth in the Green Marine Europe programme, which supports the ecological transition of the maritime transport sector.
- Coordination costs have also risen sharply (+92%) due to the subsidies granted to national bodies for their own development in their territories.
- Fundraising expenses increased by 10% due to greater investment in raising funds from the generosity of the public. This investment is already bearing fruit this year, with a 15% increase in donations and subscriptions.
- Finally, operating expenses rose by 12%, mainly due to the inclusion of the full-year amortisation of the 2022 investments.

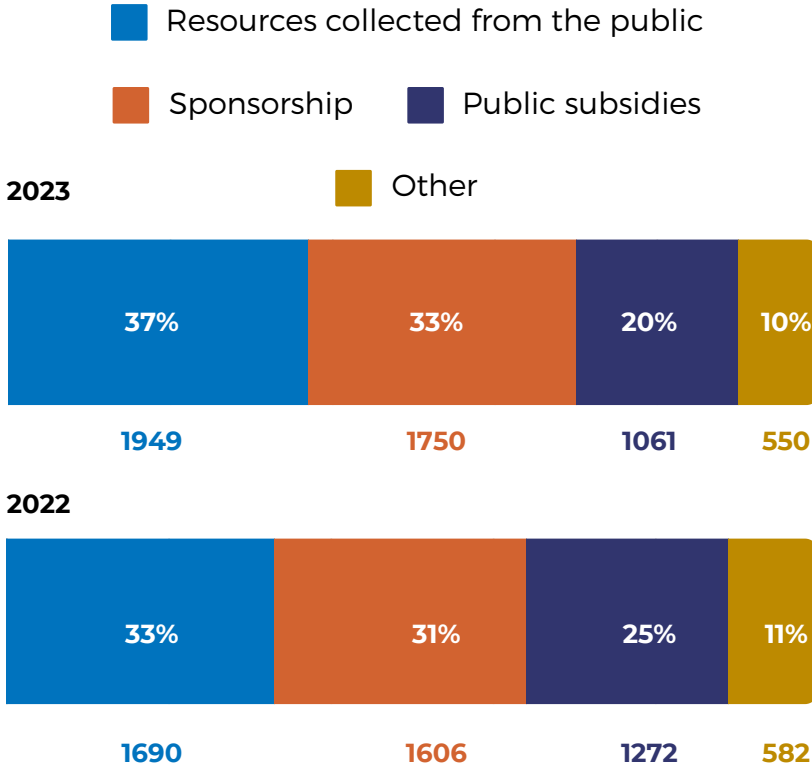
<b>Income statement by origin and destination</b>				
<b>A - Income and expenses by origin and destination</b>	<b>2023</b>		<b>2022</b>	
	<b>Total</b>	<b>Of which generosity from the public</b>	<b>Total</b>	<b>Of which generosity from the public</b>
<b>PRODUCTS BY ORIGIN</b>				
<b>1 - INCOME FROM PUBLIC GENEROSITY</b>	<b>3 699 324</b>	<b>1 949 452</b>	<b>3 295 453</b>	<b>1 689 783</b>
<b>1.1 Unrequited contributions</b>	<b>1 424 949</b>		<b>1 460 543</b>	
<b>1.2 Donations, legacies and sponsorship</b>				
– manual donations	524 503		229 240	
– bequests, donations and life insurance				
– sponsorship	1 749 872		1 605 670	
<b>1.3 Other income from public generosity</b>				
<b>2 - INCOME NOT RELATED TO PUBLIC GENEROSITY</b>	<b>550 235</b>		<b>530 351</b>	
<b>2.1 Matching contributions</b>				
<b>2.2 Company sponsorship</b>			65 000	
<b>2.3 Unrequited financial contributions</b>				
<b>2.4 Other income not related to public generosity</b>	550 235		465 351	
<b>3 - SUBSIDIES AND OTHER PUBLIC ASSISTANCE</b>	<b>960 110</b>		<b>1 271 628</b>	
<b>4- REVERSALS OF PROVISIONS AND IMPAIRMENT</b>	<b>100 986</b>		<b>51 753</b>	
<b>5 - USE OF PREVIOUS DEDICATED FUNDS</b>				
<b>TOTAL</b>	<b>5 310 655</b>	<b>1 949 452</b>	<b>5 149 185</b>	<b>1 689 643</b>

<b>Income statement by origin and destination</b>				
<b>A – Income and expenses by origin and destination</b>	<b>2023</b>		<b>2022</b>	
	<b>Total</b>	<b>Of which generosity from the public</b>	<b>Total</b>	<b>Of which generosity from the public</b>
<b>EXPENSES BY DESTINATION</b>				
<b>1 - SOCIAL MISSIONS</b>	<b>3 712 853</b>	<b>1 330 075</b>	<b>3 545 501</b>	<b>1 016 691</b>
<b>1.1 Carried out in France</b>	<b>3 116 085</b>	<b>838 422</b>	<b>3 235 783</b>	<b>773 995</b>
– Actions carried out by the organisation	3 116 085	838 422	3 235 783	773 995
– Payments to a central body or other bodies acting in France				
<b>1.2 Carried out abroad</b>	<b>596 768</b>	<b>491 653</b>	<b>309 718</b>	<b>242 696</b>
– Actions carried out by the organisation	69 208	491 653	45 640	
– Payments to a central body or to other bodies operating abroad	527 561		264 078	
<b>2 - FUNDRAISING COSTS</b>	<b>643 065</b>	<b>153 491</b>	<b>580 924</b>	<b>200 273</b>
<b>2.1 Costs of appealing to the generosity of the public</b>	<b>321 985</b>	<b>117 080</b>	<b>256 811</b>	<b>181 691</b>
<b>2.2 Search costs for other resources</b>	<b>321 080</b>	<b>36 411</b>	<b>324 113</b>	<b>18 583</b>
<b>3 - OPERATING EXPENSES</b>	<b>533 639</b>	<b>104 234</b>	<b>748 006</b>	<b>76 096</b>
<b>4 - CHARGES TO PROVISIONS AND IMPAIRMENT LOSSES</b>	<b>313 722</b>		<b>8 576</b>	
<b>5 - CORPORATION TAX</b>				
<b>6 - DEDICATED FUNDS CARRIED FORWARD FOR THE YEAR</b>				
<b>TOTAL</b>	<b>5 203 279</b>	<b>1 587 800</b>	<b>4 883 007</b>	<b>1 293 061</b>
<b>SURPLUS OR DEFICIT</b>	<b>107 376</b>	<b>107 376</b>		

<b>Income statement by origin and destination</b>				
<b>B - Voluntary contributions in kind</b>	<b>2023</b>		<b>2022</b>	
	<b>Total</b>	<b>Of which generosity from the public</b>	<b>Total</b>	<b>Of which generosity from the public</b>
<b>PRODUCTS BY ORIGIN</b>				
<b>1 - VOLUNTARY CONTRIBUTIONS FROM THE GENERAL PUBLIC</b>	<b>1 547 502</b>		<b>2 265 628</b>	
Volunteering Services in kind Donations in kind	1 547 502		2 265 628	
<b>2 - VOLUNTARY CONTRIBUTIONS NOT LINKED TO PUBLIC GENEROSITY</b>				
<b>3 - PUBLIC CONTRIBUTIONS IN KIND</b>	<b>131 606</b>		<b>140 800</b>	
- Benefits in kind	130 013		131 289	
- Donations in kind	1 593		9 511	
<b>TOTAL</b>	<b>1 679 108</b>		<b>2 406 428</b>	
<b>EXPENSES BY DESTINATION</b>				
<b>1 - VOLUNTARY CONTRIBUTIONS TO SOCIAL MISSIONS</b>	<b>1 675 824</b>		<b>2 401 563</b>	
- Carried out in France Carried out abroad	1 675 824		2 401 563	
<b>2 - VOLUNTARY FUNDRAISING CONTRIBUTIONS</b>				
<b>3 - VOLUNTARY OPERATING CONTRIBUTIONS</b>	<b>3 284</b>		<b>4 865</b>	
<b>TOTAL</b>	<b>1 679 108</b>		<b>240 648</b>	

## BUSINESS MODEL

### SOURCE OF FUNDS (€ THOUSANDS)



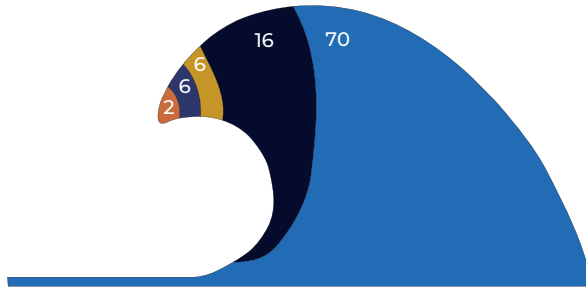
Despite the sharp drop in public subsidies (end of support linked to the French presidency of the European Union), overall resources continue to grow, driven by public generosity and sponsorship.

Surfrider has thus maintained a highly diversified economic model, enabling it to adapt to changing economic conditions year after year.

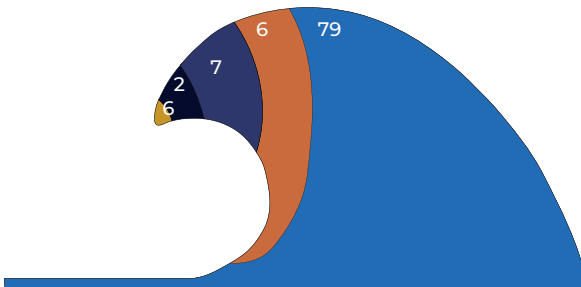
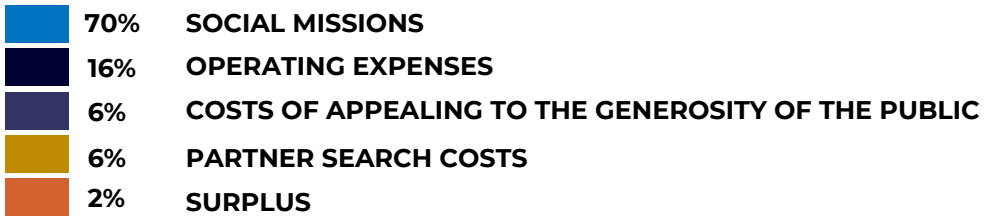
There has been an increase in the absolute value and percentage of public generosity, in line with the organisation's strategic plan, which seeks to develop regular unrestricted funds.



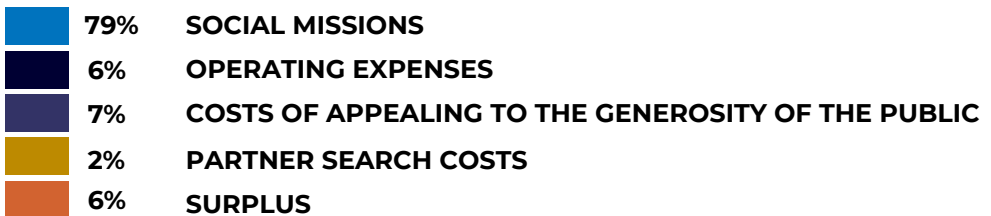
## USE OF RESOURCES



### USE OF TOTAL RESOURCES 2023



### USE OF RESOURCES FROM PUBLIC GENEROSITY IN 2023



## VALUING VOLUNTEER COMMITMENT



Our desire for scientific rigour in our work monitoring aquatic waste has led us to review the way we count volunteer participation in our Ocean Initiatives programme.

As a result, from this year onwards we will only be counting those participants who are recorded on a report form that we receive, without extrapolating. Despite a historic year in terms of the number of collections carried out across Europe, our official figures for volunteer participation are down sharply on previous years.

However, we are delighted to have been able to count on the support of so many volunteers for another year, representing the equivalent of 49 full-time staff and valued in our financial statement at €1,547,500. Many thanks to them all!

#WE ARE SURFRIDER

