Association Européenne des Conservatoires, Académies de Musique et Musikhochschulen

Brussels, 18 June 2026

Financial Report 2025

AEC Annual Accounts 2025

2025 has been a positive year for AEC's financial situation. Compared to 2024, the overall income and expenditure have both slightly decreased (by around € 37.000,00). As explained below, this was mainly due to a significant increase in staff costs and a reduction in subsidy income in 2025.
Please note that the simplified version of the 2025 accounts presented below includes figures from 2024 for comparison purposes.

The Association's **sources of income** can be broken down as follows: membership fees (33% of total income in 2025), event registration fees (20%), and subsidies from the European Commission (31%). Further details are provided below:

- The income from membership fees has increased by 1% compared to 2024 (i.e. almost € 7.000,00), due to a higher number of AEC members and the a 2,5% indexation rate applied to all membership fees;

- The income from project subsidies has decreased by 6% compared to 2024 (i.e. a decrease of about € 90.000). AEC has actually received a high amount of subsidies coming from AEC's involvement in European projects but, as in previous years, it has chosen to transfer part of this income to the following year because these projects are multi-annual, with expenses planned in the following year(s);

- The income from event registration fees has increased by 1% (i.e. more than € 4.000).

Other sources of income included:

- The amount reimbursed by MusiQuE, composed of a fixed percentage of overhead costs, as well as staff costs for the AEC staff members serviced to MusiQuE on a full-time basis, which has increased by more than € 25.000,00 compared to 2024. This income represents 8,6% of the total AEC income in 2025;

- The fees collected from institutions taking part in EASY, which represent 3,7% of the total income in 2025;

- The fees collected from AEC member institutions for the coordination of the METRIC network, PNRR (Piano Nazionale di Ripresa e Resilienza) projects, as well as the fees received for advertising and sponsorship at the AEC events and through AEC's online communication channels.

As in previous years, AEC's **expenditure** consisted mostly of both AEC and MusiQuE staff costs (58% of the total expenditure, against 46% in 2024) and of costs related to projects, events, travel, office operations and to the EASY Mobility online service (40%, against 52% in 2024). Further details are provided below:

- Staff costs have increased by over € 124.000,00 compared to 2024, due to the introduction of a salary scale with increased salary levels from January 2025 and to the annual indexation of salaries for employees based in Belgium;

- Project expenses have decreased by over € 208.000,00, mainly due to the lower number of project activities implemented during the first months of the new Creative Europe grant period. While 2024 was the final year of the ARTEMIS project operating at full capacity, 2025 has been primarily dedicated to planning activities, establishing working groups, and initiating operations, with limited expenditure incurred so far;

- Event costs increased by about € 47.000,00, mainly because several event-related expenses that had previously been allocated to project costs were instead recorded under event costs in 2025;

- Office costs decreased by approximately € 20,000, mainly due to the absence of legal expenses and office renovation costs incurred in the previous year. Travel costs increased slightly, as did expenses related to the EASY Mobility Online service, reflecting the additional support required for the further development of the new system.

As a result of these developments, AEC generated a surplus of €5.860,89 in 2025, which brings the amount of the Association's financial reserves to a solid €113.738,46.

AEC Balance Sheet 2025

ASSETS		**502.201,66 €**
a)	Short-term debts (of up to one year) to be received	134.281,42 €
b)	Liquid means	349.826,77 €
c)	Accruals	18.093,47 €

a) includes membership fees and events fees for 2025 which had not yet been paid to AEC by 31/12/2025, as well as subsidies and other income still to be received by AEC in 2026;
b) is the amount of cash which AEC possessed on 31/12/2025 in its accounts (AEC General and Reserves).

LIABILITIES		**502.201,66 €**
d)	Results since 2013	113.738,46 €
e)	Short-term debts (of up to one year)	210.830,72 €
f)	Accruals	177.632,48 €

d) is the sum of all results obtained by the Association since it started to operate in Belgium in 2013;
e) includes all expenses taken into account in the 2025 expenses, but which relate to invoices received and paid in 2026, as well as the amount of the holiday pay reservation and other salary costs for 2025 paid in 2026;
f) consists of parts of multiannual subsidies that AEC has received in 2025 for project coordination and which has been transferred to 2026 (€ 72.775,89 for the new Creative Europe grant, and a total of € 47.224,11 for D@RTS and MusiQuE's reimbursement of staff costs), and various payments received by AEC in 2025 for invoices and events related to 2026.

AEC Profit-and-loss statement 2025 (with 2024 for comparison)	2025	2024
INCOME	*(in Euros)*	(in Euros)
Direct income		
Annual membership fees	€ *408,074.76*	€ 401,116.53
Fees Annual Congress and other AEC events	€ *248,461.89*	€ 243,891.99
Other income (seminar fees, reimbursement of taxes)	€ *5,152.51*	€ 2,665.88
	€ *661,689.16*	€ 647,674.40
Project grants		
Creative Europe operational grant (ARTEMIS, new grant)	€ *191,224.11*	€ 339,500.00
Other projects: Erasmus+, Creative Europe, Horizon	€ *189,722.22*	€ 132,087.17
	€ *380,946.33*	€ 471,587.17
Income from services to members		
Members' contribution to EASY Mobility Online	€ *45,330.00*	€ 54,610.00
Coordination of METRIC Network	€ *7,670.05*	€ 7,261.03
PNRR (Piano Nazionale di Ripresa e Resilienza) projects, sponsors, advertising services	€ *23,450.00*	€ -
	€ *76,450.05*	€ 61,871.03
Reimbursement of costs by partner organisation MusiQuE		
Overhead costs	€ *9,300.00*	€ 5,600.00
Staff costs	€ *96,012.04*	€ 74,400.00
	€ *105,312.04*	€ 80,000.00
TOTAL INCOME	**€ *1,224,397.58***	**€ 1,261,132.60**
EXPENDITURE		(in Euros)
Staff Expenditure		
Staff costs AEC Team (including for time spent on projects)	€ *476,582.23*	€ 389,605.30
Staff costs for staff serviced to MusiQuE (including interns)	€ *192,024.07*	€ 168,065.00
Student interns	€ *25,482.00*	€ 22,649.68
Insurance and Holiday allowance	€ *14,707.66*	€ 4,286.36
	€ *708,795.96*	€ 584,606.34
Events, travel and office costs		
Events costs (in addition to events costs declared as project expenses)	€ *127,670.19*	€ 80,235.52
Office costs (including office rental, financial and personnel administration, city taxes)	€ *89,432.53*	€ 110,049.20
Travel costs (in addition to those declared as project and events expenses)	€ *28,369.11*	€ 22,296.91
Council costs (in addition to those declared as project and events expenses)	€ *7,035.22*	€ 8,767.48
Discounted membership fees and discount ELIA-AEC members	€ *13,917.06*	€ 14,453.59
Membership fees written off	€ *3,402.15*	€ 4,966.23
Other (including bank costs)	€ *4,102.67*	€ 551.91
	€ *273,928.93*	€ 241,320.84
Project expenses (direct costs; staff costs not included)		
Creative Europe operational grant (ARTEMIS, new grant)	€ *87,174.44*	€ 315,367.69
Other projects: Erasmus+, Creative Europe, Horizon	€ *67,829.93*	€ 48,581.83
	€ *155,004.37*	€ 363,949.52
Expenses for services (direct costs; staff costs not included)		
EASY Mobility Onlline (SoP)	€ *80,807.43*	€ 66,053.90
	€ *80,807.43*	€ 66,053.90
TOTAL EXPENDITURE	**€ *1,218,536.69***	**€ 1,255,930.60**
Result of the period	**€ *5,860.89***	**€ *5,202.00***
Amount of reserves by 31st December of each year	*113,738.92 €*	107,878.03 €