



Budget for 2020/2021

Dear Esteemed Members of the EEF General Assembly of 2020,

Attached herewith we are pleased to submit the Operational Budget for the reporting period 2020/21 for your review and approval.

Please kindly find below a few key principles in relation to our budget study:

- In addition to our usual activities, the Longines EEF Series for the year 2021 remains to be on the spotlight in this budget year as well.
- Setting aside the expenses related to the Longines EEF Series income, we made a controlled expense allocation subject to the increase in line with the pace of recovery from COVID-19.
- Investment expenditures contain mainly the new website development for improved communication and relaunching of the Brotherhood program.
- Other items involve business as usual and are budgeted at the same levels as in previous years.

As usual I remain at your disposal for further queries you might have.

Kind regards,

Armağan Özgörkey
Treasurer