



**Annual report of**  
The European Equestrian Federation (E.E.F.) VZW  
Belgicastraat 9 bus 2  
Zaventem

1 January 2019 - 30 June 2020

# Annual report of The European Equestrian Federation (E.E.F.) VZW Belgicastraat 9 bus 2 Zaventem

1 January 2019 - 30 June 2020

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## Mission

Deloitte Accountancy CVBA / SCRL ("Deloitte" or "We") has compiled under the responsibility of the board of directors of The European Equestrian Federation (E.E.F.) VZW (the "Client" or "you"), the annual accounts and the Annual Report as at 30 June 2020 (the "Annual Report") based on the accounting and other corporate documents and information that you provided us. The board of directors is responsible for the accuracy and completeness of the data, documents and other information, as well as assessments and assumptions that are needed in the preparation of the balance sheet and the profit and loss account.

Our mission is not to verify the validity of the amounts and documents that you provided us, nor the verification of the content and the conformity with the legal provisions of deeds, contracts, inventories, invoices and supporting documents of whatever kind, that you entrust to us or you transmit us as evidentiary documents.

In addition, Deloitte's mission is not to verify or certify the correctness, completeness, accuracy or legality of the Annual Accounts. Our mission is merely the technical and mechanical preparation of the Annual Accounts on the basis of a) the valuation rules adopted by the board of directors b) the bookkeeping entries approved by the board of directors, c) the documents and information provided and d) the draft Annual Accounts approved by the board of directors.

Notwithstanding the foregoing, we have asked the board of directors to inform us immediately and in writing of any omissions, inaccuracies or other shortcomings that the board of directors should identify in the Annual Accounts and the Annual Report and which could jeopardize the true and fair view of the Annual Accounts and the Annual Report.

The Annual Report is confidential and intended solely for the Client. However, the Client could like, within the context of its financial and/or commercial relations, to communicate this Annual Report to stakeholders. We ask the stakeholders, to whom this report is transferred, then also to make note of what is stated below, being the conditions under which they can read and use the Annual Report. The Annual Report has not been compiled for specific needs or interests of the stakeholders. Deloitte cannot guarantee that the Annual Report is appropriate or suitable for the purposes of the stakeholders.

Deloitte has not been instructed by the Client to communicate any additional information to the stakeholders, and therefore, Deloitte will not be able to provide them with anything additional. In addition, the scope of Deloitte's assignment excludes the correction of any inaccuracies in the Annual Accounts and the Annual Report that we might identify in the future nor to communicate them to stakeholders.

The fact that the Annual Report would be made available to stakeholders by our client, does not mean that Deloitte is entering to any client relationship with these stakeholders or is assuming any responsibility towards them. Deloitte assumes absolutely no liability or duty of due care for any loss, damage, cost or expenditure whatsoever that should be caused as a result of the use of or reliance upon this Annual Report.

If a stakeholder decides to rely on this Annual Report, he does this entirely at his own risk and he is responsible for performing his own independent examination. Every stakeholder - user of this report agrees not to file any claim or action against Deloitte or to threaten to file any such claim or action that would derive in any manner from or relate to the Annual Report or the use thereof.

Given the confidential nature of this Annual Report, it is the stakeholder not allowed to disclose the report to any third party or to give any such party access to it. It is the stakeholder also not authorized to copy, reproduce, cite or refer to this Annual Report (in whole or by part) in any document whatsoever, unless this is required for legal or deontological purposes. In so far as authorized by the law, each stakeholder - user of this report agrees to compensate Deloitte for and indemnify the latter against any claim or action as well as any threat thereof addressed to Deloitte relating to the fact that the stakeholder did not (properly) comply with the provisions set forth above, except in so far as a court has definitively ruled that such claim or action is the result of Deloitte's bad faith or wilful misconduct.

# 1. Annual report



## 1.1 Balance sheet

	Q2 2020	Q4 2018
<b>Assets</b>		
<b>Fixed assets</b>	<b>2,570.72</b>	<b>3,705.66</b>
<b>Formation expenses</b>	<b>0.00</b>	<b>0.00</b>
<b>Intangible fixed assets</b>	<b>926.46</b>	<b>3,705.66</b>
<b>Tangible fixed assets</b>	<b>1,644.26</b>	<b>0.00</b>
Land and buildings	0.00	0.00
Owned by the association or the foundation in full property	0.00	0.00
Other	0.00	0.00
Plant, machinery and equipment	0.00	0.00
Owned by the association or the foundation in full property	0.00	0.00
Other	0.00	0.00
Furniture and vehicles	1,644.26	0.00
Owned by the association or the foundation in full property	1,644.26	0.00
Other	0.00	0.00
Leasing and similar rights	0.00	0.00
Other tangible fixed assets	0.00	0.00
Owned by the association or the foundation in full property	0.00	0.00
Other	0.00	0.00
Assets under construction and advance payments	0.00	0.00
<b>Financial fixed assets</b>	<b>0.00</b>	<b>0.00</b>
Affiliated entities	0.00	0.00
Participating interests	0.00	0.00
Amounts receivable	0.00	0.00
Other companies linked by participating interests	0.00	0.00
Participating interests	0.00	0.00
Amounts receivable	0.00	0.00
Other financial assets	0.00	0.00
Shares	0.00	0.00
Amounts receivable and cash guarantees	0.00	0.00
<b>Current assets</b>	<b>537,252.54</b>	<b>478,802.56</b>
<b>Amounts receivable after more than one year</b>	<b>0.00</b>	<b>0.00</b>
Trade debtors	0.00	0.00
Other amounts receivable	0.00	0.00
of which nin interest-beraing amounts receivable or with an abnormally low interest rate	0.00	0.00
<b>Stocks and contracts in progress</b>	<b>0.00</b>	<b>0.00</b>
Stocks	0.00	0.00
Raw materials and consumables	0.00	0.00
Work in progress	0.00	0.00
Finished goods	0.00	0.00
Goods purchased for resale	0.00	0.00
Immovable property intended for sale	0.00	0.00
Advance payments	0.00	0.00
Contracts in progress	0.00	0.00

	Q2 2020	Q4 2018
<b>Amounts receivables within one year</b>	<b>156,785.16</b>	<b>124,525.36</b>
Trade debtors	155,700.00	124,525.36
Other amounts receivable	1,085.16	0.00
<b>Current investments</b>	<b>0.00</b>	<b>0.00</b>
<b>Cash at bank and in hand</b>	<b>347,967.38</b>	<b>354,277.20</b>
<b>Deferred charges and accrued income</b>	<b>32,500.00</b>	<b>0.00</b>
<b>TOTAL ASSETS</b>	<b>539,823.26</b>	<b>482,508.22</b>

	Q2 2020	Q4 2018
<b>Equity and liabilities</b>		
<b>Equity</b>	<b>469,252.07</b>	<b>397,884.43</b>
<b>Association of foundation Funds</b>	<b>0.00</b>	<b>0.00</b>
Opening equity	0.00	0.00
Permanent financing	0.00	0.00
<b>Revaluation surpluses</b>	<b>0.00</b>	<b>0.00</b>
<b>Allocated funds</b>	<b>0.00</b>	<b>0.00</b>
<b>Accumulated positive (negative) income</b>	<b>469,252.07</b>	<b>397,884.43</b>
<b>Investment grants</b>	<b>0.00</b>	<b>0.00</b>
<b>Provisions</b>	<b>0.00</b>	<b>0.00</b>
<b>Provisions for liabilities and charges</b>	<b>0.00</b>	<b>0.00</b>
Pensions and similar obligations	0.00	0.00
Taxation	0.00	0.00
Major repairs and maintenance	0.00	0.00
Other liabilities and charges	0.00	0.00
<b>Provisions for grants and legacies to reimburse and gifts with a recovery right</b>	<b>0.00</b>	<b>0.00</b>
<b>Amounts payable</b>	<b>70,571.19</b>	<b>84,623.79</b>
<b>Amounts payable after more than one year</b>	<b>0.00</b>	<b>0.00</b>
Financial debts	0.00	0.00
Subordinated loans	0.00	0.00
Unsubordinated debentures	0.00	0.00
Leasing and other similar obligations	0.00	0.00
Credit institutions	0.00	0.00
Other loans	0.00	0.00
Trade debts	0.00	0.00
Suppliers	0.00	0.00
Bills of exchange payable	0.00	0.00
Advances received on contracts in progress	0.00	0.00
Other amounts payable	0.00	0.00
Interest-bearing	0.00	0.00
Non interest-bearing or with an abnormally low interest rate	0.00	0.00
Cash deposit	0.00	0.00



	Q2 2020	Q4 2018
<b>Amounts payable within one year</b>	<b>1,422.69</b>	<b>83,773.79</b>
Current portion of amounts payable after more than one year falling due within one year	0.00	0.00
Financial debts	0.00	0.00
Credit institutions	0.00	0.00
Other loans	0.00	0.00
Trade debts	1,422.69	75,378.35
Suppliers	1,422.69	75,378.35
Bills of exchange payable	0.00	0.00
Advances received on contracts in progress	0.00	0.00
Taxes, remuneration and social security	0.00	8,395.44
Taxes	0.00	8,395.44
Remuneration and social security	0.00	0.00
Miscellaneous amounts payable	0.00	0.00
Debentures and matured coupons, grants to repay and cash deposit	0.00	0.00
Miscellaneous interest-bearing amounts payable	0.00	0.00
Miscellaneous non interest-bearing amounts payable or with an abnormally low interest rate	0.00	0.00
<b>Accruals and deferred income</b>	<b>69,148.50</b>	<b>850.00</b>
<b>TOTAL LIABILITIES</b>	<b>539,823.26</b>	<b>482,508.22</b>

## 1.2 Income statement

	Q2 2020	Q4 2018
<b>Operating income</b>	<b>510,128.00</b>	<b>246,299.98</b>
Turnover	510,128.00	246,299.98
Stocks of finished goods and work and contracts in progress: increase (decrease) (+)/(-)	0.00	0.00
Own work capitalised	0.00	0.00
Contributions, gifts, legacies and grants (+)/(-)	0.00	0.00
Other operating income	0.00	0.00
<b>Operating charges</b>	<b>438,503.76</b>	<b>165,324.91</b>
<b>Intermediate consumption</b>	<b>434,180.08</b>	<b>162,872.08</b>
Raw materials, consumables	0.00	0.00
Purchases	0.00	0.00
Stocks: decrease (increase) (+)/(-)		
Service and other goods	434,180.08	162,872.08
<b>Gross Margin</b>	<b>75,947.92</b>	<b>83,427.90</b>
Remuneration, social security costs and pensions	0.00	0.00
Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets	4,423.68	1,852.83
Amounts written off stocks, contracts in progress and trade debtors: appropriations (write-backs) (+)/(-)	-600.00	100.00
Provisions for liabilities and charges: appropriations (uses and write-backs) (+)/(-)	0.00	0.00
Other operation charges	500.00	500.00
Operating charges carried to assets as restructuring costs (-)	0.00	0.00
<b>Positive (negative) operating income</b>	<b>71,624.24</b>	<b>80,975.07</b>
<b>Financial income</b>	<b>0.00</b>	<b>76.59</b>
Income from financial fixed assets	0.00	0.00
Income from current assets	0.00	0.00
Other financial income	0.00	76.59
<b>Financial charges</b>	<b>256.60</b>	<b>126.76</b>
Debts charges	0.00	0.00
Amounts written off current assets except stocks, contracts in progress and trade debtors: appropriations (write-backs) (+)/(-)	0.00	0.00
Other financial charges	256.60	126.76
<b>Positive (negative) income on ordinary activities (+)/(-)</b>	<b>71,367.64</b>	<b>80,924.90</b>
<b>Extraordinary income</b>	<b>0.00</b>	<b>0.00</b>
Write-back of depreciation and of amounts written off intangible and tangible fixed assets	0.00	0.00
Write-back of amounts written down financial fixed assets	0.00	0.00
Write-back of provisions for extraordinary liabilities and charges	0.00	0.00
Capital gains on disposal of fixed assets	0.00	0.00
Other extraordinary income	0.00	0.00
<b>Extraordinary charges</b>	<b>0.00</b>	<b>0.00</b>
Extraordinary depreciation of and extraordinary amounts written off formation expenses, intangible and tangible fixed assets	0.00	0.00
Amounts written off financial fixed assets	0.00	0.00
Provisions for extraordinary liabilities and charges: appropriations (uses) (+)/(-)	0.00	0.00
Capital losses on disposal of fixed assets	0.00	0.00
Other extraordinary charges	0.00	0.00
Extraordinary charges carried to assets as restructuring costs (-)	0.00	0.00
<b>Positive (negative) income of the period (+)/(-)</b>	<b>71,367.64</b>	<b>80,924.90</b>

## 1.3 Appropriation account

	Q2 2020	Q4 2018
<b>Positive (negative) income to be appropriated</b>	<b>469,252.07</b>	<b>397,884.43</b>
Positive (negative) income of the period available for appropriation (+)/(-)	71,367.64	80,924.90
Positive (negative) income of previous accounting year brought forward (+)/(-)	397,884.43	316,959.53
<b>Withdrawals form capital and reserves</b>	<b>0.00</b>	<b>0.00</b>
Withdrawals form the association or foundation funds	0.00	0.00
Withdrawals from allocated funds	0.00	0.00
<b>Appropriations to allocated funds</b>	<b>0.00</b>	<b>0.00</b>
<b>Positive (negative) income to be carried forward</b>	<b>469,252.07</b>	<b>397,884.43</b>

## 2. Analysis of the balance sheet and income statement



## 2.1 Analysis of the balance sheet

	Q2 2020	Q4 2018
<b>Assets</b>		
<b>Fixed assets</b>	<b>2,570.72</b>	<b>3,705.66</b>
<b>Intangible fixed assets</b>	<b>926.46</b>	<b>3,705.66</b>
Concessions, patents, licenses, know-how, trade-marks, labels - acquisitions	9,264.15	9,264.15
Concessions, patents, licenses, know-how, trade-marks, labels - depreciations	-8,337.69	-5,558.49
<b>Tangible fixed assets</b>	<b>1,644.26</b>	<b>0.00</b>
<i>Furnitures and vehicles</i>	<i>1,644.26</i>	<i>0.00</i>
Owned by the association or the foundation in full property	1,644.26	0.00
Office equipment - owned by the association in full property - acquisitions	3,288.74	0.00
Office equipment - owned by the association in full property - depreciations	-1,644.48	0.00
<b>Current assets</b>	<b>537,252.54</b>	<b>478,802.56</b>
<b>Amounts receivable within one year</b>	<b>156,785.16</b>	<b>124,525.36</b>
<i>Trade debtors</i>	<i>155,700.00</i>	<i>124,525.36</i>
Trade debtors - customers	155,700.00	124,416.66
Trade debtors	33,100.00	124,416.66
Doubtful Debtors	122,600.00	3,100.00
407000.000 Doubtful Debtors	122,600.00	3,100.00
Amounts written off	0.00	-3,100.00
409000.000 Amounts written off	0.00	-3,100.00
Trade debtors - suppliers	0.00	108.70
Credit notes to be received from suppliers	0.00	108.70
400520.000 Credit notes to be received from suppliers	0.00	108.70
<i>Other amounts receivable</i>	<i>1,085.16</i>	<i>0.00</i>
VAT recoverable	1,085.16	0.00
411000.000 VAT recoverable	1,085.16	0.00
<b>Cash at bank and in hand</b>	<b>347,967.38</b>	<b>354,277.20</b>
Bank current account	347,967.38	354,277.20
550000.001 KBC - BE15 7340 2923 7930	339,222.46	354,277.20
550000.002 KBC - BE16 7310 4778 2474	8,744.92	0.00
<b>Deferred charges and accrued income</b>	<b>32,500.00</b>	<b>0.00</b>
<i>Accrued income</i>	<i>32,500.00</i>	<i>0.00</i>
Accrued income	32,500.00	0.00
491000.000 Accrued income	32,500.00	0.00
<b>TOTAL ASSETS</b>	<b>539,823.26</b>	<b>482,508.22</b>

	Q2 2020	Q4 2018
<b>Equity and Liabilities</b>		
<b>Equity</b>	<b>469,252.07</b>	<b>397,884.43</b>
<b>Accumulated positive (negative) income</b>	<b>469,252.07</b>	<b>397,884.43</b>
Accumulated profits	469,252.07	397,884.43
140000.000 Accumulated profits	469,252.07	397,884.43
<b>Amounts payable</b>	<b>70,571.19</b>	<b>84,623.79</b>
<b>Amounts payable within one year</b>	<b>1,422.69</b>	<b>83,773.79</b>
<i>Trade debts</i>	1,422.69	75,378.35
Suppliers	1,422.69	75,378.35
Trade debts - suppliers	1,422.69	378.35
Suppliers	0.00	-7,272.36
Invoices to be received	1,422.69	7,650.71
Trade debts - customers	0.00	75,000.00
Credit notes to be issued	0.00	75,000.00
<i>Taxes, remuneration and social security</i>	0.00	8,395.44
Taxes	0.00	8,395.44
Expired taxes	0.00	8,395.44
VAT payable - expired	0.00	8,395.44
451000.000 VAT payable - expired	0.00	8,395.44
<b>Accruals and deferred income</b>	<b>69,148.50</b>	<b>850.00</b>
<i>Accrued charges</i>	4,498.50	850.00
Accrued charges	4,498.50	850.00
492000.000 Accrued charges	4,498.50	850.00
<i>Deferred income</i>	64,650.00	0.00
Deferred income	64,650.00	0.00
493000.000 Deferred income	64,650.00	0.00
<b>TOTAL LIABILITIES</b>	<b>539,823.26</b>	<b>482,508.22</b>

## 2.2 Analysis of the income statement

	Q2 2020	Q4 2018
<b>Operating income</b>	<b>510,128.00</b>	<b>246,299.98</b>
<b>Turnover</b>	<b>510,128.00</b>	<b>246,299.98</b>
Sales	510,128.00	246,299.98
700000.000 Membership fees	28,950.00	21,300.00
700000.002 Riders Masters Cup	187,500.00	124,999.98
700000.003 Sponsoring - EEF organisation	150,000.00	100,000.00
700000.004 Jumping Division 2	143,678.00	0.00
<b>Operating charges</b>	<b>438,503.76</b>	<b>165,324.91</b>
<b>Services and other goods</b>	<b>434,180.08</b>	<b>162,872.08</b>
<b>Rents and rental charges</b>	<b>13,755.15</b>	<b>166.00</b>
Rent land and buildings	13,755.15	166.00
610000.000 Rent office Brussels	13,755.15	166.00
<b>Supplies to the enterprise</b>	<b>10,388.12</b>	<b>2,745.17</b>
Prints and office supplies	10,388.12	2,745.17
612400.000 Prints and office supplies	3,238.12	2,745.17
612400.001 Office President	7,150.00	0.00
<b>Payments to third parties</b>	<b>225,648.52</b>	<b>129,933.46</b>
Fees and service benefits (325.50)	32,368.53	12,765.14
613100.000 Fees and service benefits (325.50)	32,368.53	12,765.14
Services received	170,664.49	85,749.72
613130.002 Secretary General	128,997.83	85,749.72
613130.003 Riders Masters Cup	41,666.66	0.00
External training charges	21,417.28	30,656.10
613150.000 External training charges	21,417.28	30,656.10
Subscriptions to professional organizations	600.00	600.00
613200.000 Subscriptions to professional organizations	600.00	600.00
Gifts and liberalities	0.00	53.80
613300.000 Gifts and liberalities	0.00	53.80
Legal publications	598.22	108.70
613500.000 Legal publications	598.22	108.70
<b>Communication</b>	<b>6,050.73</b>	<b>3,641.97</b>
Telephone	1,235.62	153.55
613700.000 Telephone	1,235.62	153.55
Digital communication	0.00	175.54
613705.000 Digital communication	0.00	175.54
Data transmission	196.37	0.00
613720.000 Data transmission	196.37	0.00
Postal charges	0.00	21.54
613730.000 Postal charges	0.00	21.54
Sundry communication charges	4,618.74	3,291.34
613734.000 Website & IT	4,618.74	3,291.34

	Q2 2020	Q4 2018
<b>Publicity and documentation</b>	<b>8,814.72</b>	<b>3,095.89</b>
Presents with logo	5,228.08	3,095.89
613805.000 Trophies and Gifts	5,228.08	3,095.89
Charges of visits and receptions - local	926.87	0.00
613810.000 Charges of visits and receptions - local	926.87	0.00
Charges of restaurants	2,659.77	0.00
613816.000 Charges of restaurants	2,659.77	0.00
<b>Insurance premiums not relating to staff</b>	<b>398.73</b>	<b>183.54</b>
Civil responsibility insurance	398.73	183.54
614600.000 Civil responsibility insurance	398.73	183.54
<b>Transport and travel</b>	<b>169,124.11</b>	<b>23,106.05</b>
Travel/moving costs (local)	1,108.84	23,106.05
615100.000 Travel/moving costs (local)	1,108.84	23,106.05
Travel/moving costs (abroad)	27,325.45	0.00
615101.000 Travel/moving costs (abroad)	27,325.45	0.00
Travel/moving costs	140,689.82	0.00
615103.000 Jumping Division 2	140,689.82	0.00
<b>Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets</b>	<b>4,423.68</b>	<b>1,852.83</b>
Depreciation of intangible fixed assets	2,779.20	1,852.83
630100.000 Depreciation of intangible fixed assets	2,779.20	1,852.83
Depreciation of tangible fixed assets	1,644.48	0.00
630200.000 Depreciation of tangible fixed assets	1,644.48	0.00
<b>Amounts written off stocks, contracts in progress and trade debtors</b>	<b>-600.00</b>	<b>100.00</b>
<b>Increase in amounts written off</b>	<b>0.00</b>	<b>600.00</b>
Amounts written off trade debtors receivable within one year: increase	0.00	600.00
634000.000 Amounts written off trade debtors receivable within one year: increase	0.00	600.00
<b>Utilization of and decrease in amounts written off</b>	<b>-600.00</b>	<b>-500.00</b>
Amounts written off trade debtors receivable within one year: decrease	-600.00	-500.00
634100.000 Amounts written off trade debtors receivable within one year: decrease	-600.00	-500.00
<b>Other operating charges</b>	<b>500.00</b>	<b>500.00</b>
Loss on realization of trade debtors	500.00	500.00
642000.000 Loss on realization of trade debtors	500.00	500.00
<b>Positive (negative) operation income</b>	<b>71,624.24</b>	<b>80,975.07</b>
<b>Financial income</b>	<b>0.00</b>	<b>76.59</b>
<b>Other financial income</b>	<b>0.00</b>	<b>76.59</b>
Obtained payment discounts	0.00	76.59
758000.000 Obtained payment discounts	0.00	76.59



	Q2 2020	Q4 2018
<b>Financial charges</b>	<b>256.60</b>	<b>126.76</b>
<b>Other financial charges</b>	<b>256.60</b>	<b>126.76</b>
Realized exchange losses	48.43	0.00
654000.000 Realized exchange losses	48.43	0.00
Bank charges	178.17	111.76
658100.000 Bank charges	178.17	111.76
Payment differences	30.00	15.00
658400.000 Payment differences	30.00	15.00
<b>Positive (negative) income on ordinary activities</b>	<b>71,367.64</b>	<b>80,924.90</b>
<b>Positive (negative) income of the period</b>	<b>71,367.64</b>	<b>80,924.90</b>

## 2.3 Analysis of the appropriation account

	Q2 2020	Q4 2018
<b>Positive (negative) income to be appropriated</b>	<b>469,252.07</b>	<b>397,884.43</b>
Positive (negative) income of the period for appropriation	71,367.64	80,924.90
Positive (negative) income of previous accounting year brought forward	397,884.43	316,959.53
<b>Positive (negative) income to be carried forward</b>	<b>469,252.07</b>	<b>397,884.43</b>