



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

1 July 2021 - 30 June 2022

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Mission

Deloitte Accountancy BV / SRL (“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 2022 (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 2022	Q2 2021
Assets		
Formation expenses	0.00	0.00
Fixed assets	15,381.47	9,026.00
Intangible fixed assets	0.00	0.00
Tangible fixed assets	15,381.47	9,026.00
Land and buildings	0.00	0.00
Plant, machinery and equipment	0.00	0.00
Furniture and vehicles	721.70	547.94
Leasing and similar rights	14,659.77	8,478.06
Other tangible fixed assets	0.00	0.00
Assets under construction and advance payments	0.00	0.00
Financial fixed assets	0.00	0.00
Affiliated entities	0.00	0.00
Participating interests	0.00	0.00
Amounts receivable	0.00	0.00
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
Current assets	828,681.11	1,005,916.28
Amounts receivable after more than one year	0.00	0.00
Trade debtors	0.00	0.00
Other amounts receivable	0.00	0.00
Stocks and contracts in progress	0.00	0.00
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 2022	Q2 2021
Amounts receivables within one year	4,935.35	951,115.10
Trade debtors	2,875.49	949,883.33
Other amounts receivable	2,059.86	1,231.77
Current investments	0.00	0.00
Cash at bank and in hand	822,697.35	5,334.51
Deferred charges and accrued income	1,048.41	49,466.67
TOTAL ASSETS	844,062.58	1,014,942.28

	Q2 2022	Q2 2021
Equity and liabilities		
Equity	717,827.43	896,684.95
Association of foundation Funds	0.00	0.00
Opening equity	0.00	0.00
Permanent financing	0.00	0.00
Revaluation surpluses	0.00	0.00
Allocated funds and other reserves	0.00	0.00
Accumulated positive (negative) income	717,827.43	896,684.95
Investment grants	0.00	0.00
Provisions and deferred taxes	0.00	0.00
Provisions for liabilities and charges	0.00	0.00
Pensions and similar obligations	0.00	0.00
Taxation	0.00	0.00
Major repairs and maintenance	0.00	0.00
Environmental commitments	0.00	0.00
Other liabilities and charges	0.00	0.00
Provisions for grants and legacies to reimburse and gifts with a recovery right	0.00	0.00
Deferred taxes	0.00	0.00
Amounts payable	126,235.15	118,257.33
Amounts payable after more than one year	0.00	0.00
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 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 2022	Q2 2021
Amounts payable within one year	110,165.15	104,107.33
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	110,165.15	104,107.33
Suppliers	110,165.15	104,107.33
Bills of exchange payable	0.00	0.00
Advances on contracts in progress	0.00	0.00
Taxes, remuneration and social security	0.00	0.00
Taxes	0.00	0.00
Remuneration and social security	0.00	0.00
Miscellaneous amounts payable	0.00	0.00
Accruals and deferred income	16,070.00	14,150.00
TOTAL LIABILITIES	844,062.58	1,014,942.28

1.2 Income statement

	Q2 2022	Q2 2021
Operating income	1,455,463.33	1,210,800.00
Turnover	1,405,216.66	1,209,300.00
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	50,246.67	0.00
Non-recurring operating income	0.00	1,500.00
Operating charges	1,633,919.51	783,008.03
Intermediate consumption	1,564,099.32	542,018.47
Raw materials, consumables	0.00	0.00
Purchases	0.00	0.00
Stocks: decrease (increase) (+)/(-)	0.00	0.00
Service and other goods	1,564,099.32	542,018.47
Gross Margin	-108,635.99	668,781.53
Remuneration, social security costs and pensions	12,751.39	0.00
Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets	4,293.40	3,489.56
Amounts written off stocks, contracts in progress and trade debtors: appropriations (write-backs) (+)/(-)	29,166.66	237,500.00
Provisions for liabilities and charges: appropriations (uses and write-backs) (+)/(-)	0.00	0.00
Other operation charges	23,608.74	0.00
Operating charges carried to assets as restructuring costs (-)	0.00	0.00
Non-recurring operating expenses	0.00	0.00
Operating profit (loss) (+)/(-)	-178,456.18	427,791.97
Financial income	79.33	38.74
Recurring financial income	79.33	38.74
Income from financial fixed assets	0.00	0.00
Income from current assets	0.00	0.00
Other financial income	79.33	38.74
Non-recurring financial income	0.00	0.00
Financial charges	480.67	397.83
Recurring financial charges	480.67	397.83
Debts charges	0.00	163.20
Amounts written off current assets except stocks, contracts in progress and trade debtors: appropriations (write-backs) (+)/(-)	0.00	0.00
Other financial charges	480.67	234.63
Non-recurring financial charges	0.00	0.00
Profit (loss) on ordinary activities before taxes (+)/(-)	-178,857.52	427,432.88
Transfer from deferred taxation	0.00	0.00
Transfer to deferred taxation	0.00	0.00
Income taxes	0.00	0.00
Income taxes	0.00	0.00
Adjustments of income taxes and write back of tax provisions	0.00	0.00
Profit (Loss) for the period (+)/(-)	-178,857.52	427,432.88
Transfer from untaxed reserves	0.00	0.00
Transfer to untaxed reserves	0.00	0.00
Profit (Loss) for the period available for appropriation (+)/(-)	-178,857.52	427,432.88

1.3 Appropriation account

	Q2 2022	Q2 2021
Profit (Loss) to be appropriated (+)/(-)	717,827.43	896,684.95
Profit (Loss) of the financial year to be appropriated (+)/(-)	-178,857.52	427,432.88
Profit (Loss) of the previous financial year brought forward (+)/(-)	896,684.95	469,252.07
Withdrawals form capital and reserves	0.00	0.00
Appropriations to capital and reserves	0.00	0.00
Profit (loss) to be carried forward	717,827.43	896,684.95

2.

Analysis of the balance sheet and income statement



2.1 Analysis of the balance sheet

	Q2 2022	Q2 2021
Assets		
Fixed assets	15,381.47	9,026.00
Intangible fixed assets	0.00	0.00
Concessions, patents, licenses, know-how, trade-marks, labels - acquisitions	9,264.15	9,264.15
Concessions, patents, licenses, know-how, trade-marks, labels - depreciations	-9,264.15	-9,264.15
Tangible fixed assets	15,381.47	9,026.00
Furnitures and vehicles	721.70	547.94
Office equipment - owned by the association in full property - acquisitions	4,165.74	3,288.74
Office equipment - owned by the association in full property - depreciations	-3,444.04	-2,740.80
Leasing and similar rights	14,659.77	8,478.06
Plant, machinery and equipment - acquisitions	19,716.71	9,944.84
Plant, machinery and equipment - depreciations	-5,056.94	-1,466.78
Current assets	828,681.11	1,005,916.28
Amounts receivable within one year	4,935.35	951,115.10
Trade debtors	2,875.49	949,883.33
Trade debtors - customers	1,800.00	949,883.33
Trade debtors	1,700.00	935,200.00
Doubtful Debtors	100.00	252,183.33
407000.000 Doubtful Debtors	100.00	252,183.33
Amounts written off	0.00	-237,500.00
409000.000 Amounts written off	0.00	-237,500.00
Trade debtors - suppliers	1,075.49	0.00
Suppliers with debit balance	1,075.49	0.00
400500.000 Leveranciers debiteuren	1,075.49	0.00
Other amounts receivable	2,059.86	1,231.77
VAT recoverable	2,059.86	1,231.77
411000.000 VAT recoverable	2,059.86	1,231.77
Cash at bank and in hand	822,697.35	5,334.51
Bank current account	822,697.35	5,334.51
550000.001 KBC - BE15 7340 2923 7930	133,378.57	61.79
550000.002 KBC - BE16 7310 4778 2474	689,318.78	5,272.72
Deferred charges and accrued income	1,048.41	49,466.67
Deferred charges	1,048.41	300.00
Deferred charges	1,048.41	300.00
490000.000 Deferred charges	1,048.41	300.00

	Q2 2022	Q2 2021
Accrued income	0.00	49,166.67
Accrued income	0.00	49,166.67
491000.000 Accrued income	0.00	49,166.67
TOTAL ASSETS	844,062.58	1,014,942.28

	Q2 2022	Q2 2021
Equity and Liabilities		
Equity	717,827.43	896,684.95
Accumulated positive (negative) income	717,827.43	896,684.95
Accumulated profits	717,827.43	896,684.95
140000.000 Accumulated profits	717,827.43	896,684.95
Amounts payable	126,235.15	118,257.33
Amounts payable within one year	110,165.15	104,107.33
Trade debts	110,165.15	104,107.33
Suppliers	110,165.15	104,107.33
Trade debts - suppliers	110,165.15	104,107.33
Suppliers	110,165.15	94,986.97
Invoices to be received	0.00	9,120.36
444000.000 Invoices to be received	0.00	9,120.36
Accruals and deferred income	16,070.00	14,150.00
Accrued charges	6,170.00	4,500.00
Accrued charges	6,170.00	4,500.00
492000.000 Accrued charges	6,170.00	4,500.00
Deferred income	9,900.00	9,650.00
Deferred income	9,900.00	9,650.00
493000.000 Deferred income	9,900.00	9,650.00
TOTAL LIABILITIES	844,062.58	1,014,942.28

2.2 Analysis of the income statement

	Q2 2022	Q2 2021
Operating income	1,455,463.33	1,210,800.00
Turnover	1,405,216.66	1,209,300.00
Sales	1,405,216.66	1,209,300.00
700000.000 Membership fees	20,050.00	19,300.00
700000.002 Riders Masters Cup	29,166.66	200,000.00
700000.003 Sponsoring - EEF organisation	50,000.00	100,000.00
700000.005 EEF Series	1,306,000.00	890,000.00
Other operation income	50,246.67	0.00
Others	50,246.67	0.00
Sundry recovered costs	50,246.67	0.00
745900.000 Sundry recovered costs	50,246.67	0.00
Non-recurring operating income	0.00	1,500.00
Other non-recurring operating income	0.00	1,500.00
764000.000 Other non-recurring income	0.00	1,500.00
Operating charges	1,633,919.51	783,008.03
Services and other goods	1,564,099.32	542,018.47
Rents and rental charges	12,071.40	12,163.80
Rent land and buildings	12,071.40	12,163.80
610000.000 Rent office Brussels	12,071.40	12,163.80
Supplies to the enterprise	7,891.80	7,756.82
Prints and office supplies	7,891.80	7,756.82
612400.000 Prints and office supplies	1,291.80	1,156.82
612400.001 Office President	6,600.00	6,600.00
Payments to third parties	1,443,087.16	501,292.54
Third party commissions	1,246,494.84	390,244.22
613000.000 Prizemoney	1,167,306.20	375,630.00
613000.001 Road Management	36,211.15	0.00
613000.002 Logistics	42,977.49	14,614.22
Fees and service benefits (325.50)	106,447.43	22,007.10
613100.000 Fees and service benefits (325.50)	106,447.43	19,968.12
613100.001 Licenses & registrations	0.00	2,038.98
Services received	89,575.79	88,141.22
613130.002 Secretary General	89,575.79	88,141.22
Subscriptions to professional organizations	300.00	900.00
613200.000 Subscriptions to professional organizations	300.00	900.00
Legal publications	269.10	0.00
613500.000 Legal publications	269.10	0.00
Communication	5,164.69	10,871.29
Telephone	2,549.72	381.29
613700.000 Telephone	2,549.72	381.29

	Q2 2022	Q2 2021
Sundry communication charges	2,614.97	10,490.00
613734.000 Website & IT	2,614.97	10,490.00
Publicity and documentation	43,917.94	6,943.16
Presents with logo	6,314.04	6,834.16
613805.000 Trophies and Gifts	6,314.04	6,834.16
Charges of visits and receptions - local	37,603.90	109.00
613810.000 Charges of visits and receptions - local	1,868.40	109.00
613810.001 General Assembly	35,735.50	0.00
Transport and travel	51,966.33	2,990.86
Travel/moving costs (abroad)	51,966.33	2,990.86
615101.000 Travel/moving costs (abroad)	51,966.33	2,990.86
Remuneration, social security costs and pensions	12,751.39	0.00
Remuneration and direct social benefits	11,593.23	0.00
Employees	11,593.23	0.00
Salaries employees (325.10)	11,593.23	0.00
620200.000 Salaries employees (325.10)	11,593.23	0.00
Employer's contribution for social security	875.68	0.00
Employer's contribution for social security employees and executives	875.68	0.00
621200.000 Employer's contribution for social security employees and executives	875.68	0.00
Other personnel charges	282.48	0.00
Employees and executives	282.48	0.00
Legal insurance employees	282.48	0.00
623200.000 Legal insurance employees	282.48	0.00
Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets	4,293.40	3,489.56
Depreciation of intangible fixed assets	0.00	926.46
630100.000 Depreciation of intangible fixed assets	0.00	926.46
Depreciation of tangible fixed assets	4,293.40	2,563.10
630200.000 Depreciation of tangible fixed assets	4,293.40	2,563.10
Amounts written off stocks, contracts in progress and trade debtors	29,166.66	237,500.00
Increase in amounts written off	29,166.66	237,500.00
Amounts written off trade debtors receivable within one year: increase	29,166.66	237,500.00
634000.000 Amounts written off trade debtors receivable within one year: increase	29,166.66	237,500.00
Other operating charges	23,608.74	0.00
Gift without a recovery right	23,608.74	0.00
643200.000 Gift without a recovery right	23,608.74	0.00
Operating profit/Operating loss	-178,456.18	427,791.97

	Q2 2022	Q2 2021
Financial income	79.33	38.74
Recurring financial income	79.33	38.74
Other financial incom	79.33	38.74
Realized exchange gains	79.33	38.74
754000.000 Realized exchange gains	79.33	38.74
Financial charges	480.67	397.83
Recurring financial charges	480.67	397.83
Debt charges	0.00	163.20
Interest, commissions and charges relating to debts payable within one year	0.00	163.20
Interests on late payments	0.00	163.20
650090.000 Interests on late payments	0.00	163.20
Other financial charges	480.67	234.63
Realized exchange losses	263.66	129.41
654000.000 Realized exchange losses	263.66	129.41
Bank charges	212.01	100.22
658100.000 Bank charges	212.01	100.22
Payment differences	5.00	5.00
658400.000 Payment differences	5.00	5.00
Profit/loss on ordinary activities before taxes	-178,857.52	427,432.88
Profit/loss for the period	-178,857.52	427,432.88
Profit/loss for the period available for appropriation	-178,857.52	427,432.88

2.3 Analysis of the appropriation account

	Q2 2022	Q2 2021
Profit (Loss) to be appropriated (+)/(-)	717,827.43	896,684.95
Profit (Loss) of the financial year to be appropriated (+)/(-)	-178,857.52	427,432.88
Profit (Loss) of the previous financial year brought forward (+)/(-)	896,684.95	469,252.07
790000.000 Positive result brought forward	896,684.95	469,252.07
Profit (loss) to be carried forward	717,827.43	896,684.95
692000.000 Positive result to be carried forward	717,827.43	896,684.95