

**GENERAL ASSEMBLY 2024 TALINN**



**INTERNAL AUDIT EEF**

**ANNUAL REPORT 2023/2024**

**BUDGET 2024/2025**

**ULF BRÖMSTER & HIDDE FRANKENA**

# AGENDA



- Documents and input received
- Observations
- Statement
- Recommendations

# DOCUMENTS AND INPUT RECEIVED



- Annual Report 2023/2024 (prepared by EEF Board)
- Internal Annual Accounts 2023/2024 (checked by VM Consult, Auditor)
- Official Annual Accounts 2023/2024 (checked by VM Consult, Auditor)
- Discussion with EEF President Theo Ploegmakers on Annual Report and Budget

## OBSERVATIONS

- The Annual Report 2023/2024 (prepared by EEF Board) is a very good and pleasant to read report with extensive insight on the activities, the financials and the budget for 2024/2025
- The numbers, as presented, are correct, transparent and explainable. We have not found any financial number that needs additional clarification during the GA, given the insight in the report. Actual result 2023/2024 is in line with budget 2023/2024
- P&L EEF very much impacted by the Longines EEF Series (LES) and therefore the Annual Report has been studied with and without the impact of LES in order to properly evaluate the underlying numbers
- The EEF Board has limited possibilities to expand its activities without new sources of income (sponsors, EU, ....)

## STATEMENT (1)

- We have reviewed the Annual Report 2023/2024, the Annual Accounts 2023/2024 and the concept Budget 2024/2025
- The EEF Board is responsible for the accounting documents and the administration. Our responsibility is to give an opinion after our audit has been completed.
- The audit has been performed in accordance with good auditing practice. This means that we have planned and carried out the audit to reasonably ensure that the administration does not contain any material errors. An audit includes reviewing a selection of the documents as well as testing the principles and the Board's application of them.

## STATEMENT (2)



- We believe that our internal audit of the various documents, the opinion of the external accountant and the discussions with the EEF President provide us with a solid basis for expressing our opinion as follows:

**We recommend the General Assembly to grant the EEF Board discharge for financial year 2023/2024**

**We recommend to approve the budget 2024/2025**

THANK YOU FOR YOUR ATTENTION



Ulf Bromster  
Hidde Frankena

September 2024