

Eclipse Foundation
Finance Committee

Year End 31.12.2022

20 June 2023

Carlo-Sébastien d'Addario



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Statutory Audit Assignment

1 Statutory Audit Assignment

▶ Objective of the statutory audit:

- ▶ Provide to the General Assembly an opinion on the annual accounts of EF (Eclipse Foundation) taken as a whole

▶ Internal Control, i.a

- ▶ Understanding of significant classes of transaction: membership fees, purchases, cash, financial statements close process by creating narratives based on interviews as well as performing walkthrough for one transaction (from end-to-end)

▶ Test of details audit work, i.a.

- ▶ Substantive audit work balances as of 31 December 2022
- ▶ Analytical review
- ▶ Follow up on circularization procedures (banks)
- ▶ Membership fees review (key items & by sample)
- ▶ Review of Board and General Meeting minutes
- ▶ Review of financial statements under NBB format, including disclosures

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Audit Opinion

2 Audit Opinion

► **Unqualified audit opinion :**

“In our opinion, the Annual Accounts of the Eclipse Foundation give a true and fair view of the association’s net equity and financial position as at 31 December 2022, and of the results for the year then ended, prepared in accordance with the financial-reporting framework applicable in Belgium.”

(i.e. without reservation)



Figures 31 December 2022

3 Figures Year-End 2022

Income Statements

<u>(In KEUR)</u>	<u>2022</u>	<u>2021</u>
I. Operating Income	7.437.215	2.553.538
II. Operating Charges	-6.911.030	-2.133.292
A. Services and other goods	-6.928.569	-2.111.541
B. Remuneration, social security and pensions	0	0
C. Depreciation and other amount written off	22.460	-21.751
D. Other operational charges	0	0
III. Operational result (I+II)	526.185	420.246
IV. Financial Result	58.517	-10.140
V. Profit for the period before taxes	584.702	410.106

3 Figures Year-End 2022

Balance Sheet

ASSETS	2022	2021	LIABILITIES	2022	2021
FORMATION EXPENSES	1.541	2.014	EQUITY	989.622	407.806
FIXED ASSETS	236.550	8.538	I. Association's funds	0	0
II. Intangible assets	0	0	IV. Designated funds (ann.III)	0	0
III. Tangible assets	6.550	8.538	V. Profit carried forward	989.622	407.806
A. Plant, Machinery and Equipment	6.550	8.538	PROVISIONS	0	0
B. Furniture and Vehicles	0	0	CREDITORS	4.868.397	2.248.570
C. Assets under construction and advance payments	0	0	IX. Amounts payables within one year	234.001	25.551
IV. Financial Assets	230.000	0	A. Financial debts	0	0
CURRENT ASSETS	5.619.927	2.645.825	B. Trade debts	231.115	13.030
VII. Amounts receivables within one year	3.191.129	1.523.897	C. Advances received on contracts in progress	0	0
A. Trade debtors	3.154.202	1.522.840	D. Taxes, remuneration and social security	2.886	12.520
B. Other amounts receivable	36.927	1.057	E. Other amounts payable	0	0
VIII. Investments	0	0	X. Accrued charges and deferred income	4.634.396	2.223.019
IX. Cash at the bank and in hand	2.424.890	1.120.569			
X. Deferred charges and accrue income	3.909	1.359			
	5.858.018	2.656.376		5.858.018	2.656.376

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Retained Earnings &
Financial Ratios

4 Financial Ratios

Financial Ratios – December 2021

Solvency Ratio 2022

$\frac{\text{Shareholder's Equity}}{\text{Total Liabilities}}$ 17%

Solvency Ratio 2021

$\frac{\text{Shareholder's Equity}}{\text{Total Liabilities}}$ 15%

Acid Ratio 2022

$\frac{\text{Current Assets}}{\text{Short Term debts}}$ 115%

Acid Ratio 2021

$\frac{\text{Current Assets}}{\text{Short Term debts}}$ 118%

- ▶ Solvency Ratio: a ratio of more than 50% implies that the debts are covered by the equity; the higher the ratio, the lower the level of debt.
- ▶ Acid ratio: the higher the ratio, the more liquidity there is.

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Inquiries

5 Inquiries

Inquiries

- ▶ Are you aware of any fraud or fraud alert?
 - ▶ Paul White: No
- ▶ Are there any subsequent events?
 - ▶ Paul White: No
- ▶ Any related parties transactions?
 - ▶ Paul White: No
- ▶ Are you aware of non compliance or litigation?
 - ▶ Paul White: No

Thank you for your
attention

