Eclipse Foundation Finance Committee

Year End 31.12.2024

24 June 2025

Carlo-Sébastien D'Addario



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 2024
- 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







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 of 31 December 2024, 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 2024



Income Statement

<u>(In KEUR)</u>	<u>2024</u>	<u>2023</u>
I. Operating Income	10.676.391	9.325.490
II. Operating Charges	-11.361.443	-9.744.371
A. Services and other goods	-11.390.145	-9.683.274
B. Remuneration, social security and pensions	0	0
C. Depreciation and other amount written off	28.703	-61.097
D. Other operational charges	0	0
III. Operational result (I+II)	-685.052	-418.881

IV. Financial Result	34.919	-124.038
V. Profit for the period before taxes	-650.133	-542.919



Balance Sheet

ASSETS	2024	2023
FORMATION EXPENSES	595	1.068
FIXED ASSETS	232.575	234.563
II. Intangible assets	0	0
III. Tangible assets	2.575	4.563
A. Plant, Machinery and Equipment	2.575	4.563
B. Furniture and Vehicles	0	0
C. Assets under construction and advance payments	0	0
IV. Financial Assets	230.000	230.000
CURRENT ASSETS	7.797.119	6 215 756
VII. Amounts receivables within one year	4.777.768	
A. Trade debtors	4.738.615	
B. Other amounts receivable	39.153	118.070
VIII. Investments	0	0
IX. Cash at the bank and in hand	3.017.502	3.111.138
X. Deferred charges and accrue income	1.849	13.099
	8.030.289	6.451.386

LIABILITIES	2024	2023
EQUITY	-209.404	446.702
I. Association's funds	0	0
IV. Designated funds (ann.III)	0	0
V. Profit carried forward	-209.404	446.702
PROVISIONS	0	0
CREDITORS	8.239.694	6.004.684
IX. Amounts payables within one year	903.735	330.082
A. Financial debts	0	0
B. Trade debts	897.518	326.473
C. Advances received on contracts in progress	0	0
D. Taxes, remuneration and social security	2.608	0
E. Other amounts payable	3.609	3.609
X. Accrued charges and deferred income	7.335.959	5.674.602
-		

8.030.289 6.451.386



Retained Earnings & Financial Ratios



Financial Ratios – December 2024

Solvency ratio	2024	Solvency ratio	2023
Shareholder's Equity Total Liabilities	-3%	Shareholder's Equity Total Liabilities	7%
Acid ratio	2024	Acid ratio	2023
Current Assets Short Term debts	95%	Current Assets Short Term debts	104%

- 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. A special report on the continuity will be presented to the Board of Directors on the 25th of June 2025.
- ► Acid ratio: the higher the ratio, the more liquidity there is.







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 noncompliance or litigation?
 - Paul White: No



Thank you for your attention

