

Statutory Audit Assignment



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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 2023
- ► 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







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 2023, 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 Year-End 2023

Income Statements

(In KEUR)	2023	2022
I. Operating Income	9.325.490	7.437.215
II. Operating Charges	-9.744.371	-6.911.030
A. Services and other goods	-9.683.274	-6.928.569
B. Remuneration, social security and pensions	0	0
C. Depreciation and other amount written off	-61.097	17.540
D. Other operational charges	0	0
III. Operational result (I+II)	-418.881	526.185

IV. Financial Result	-124.038	58.517
V. Profit for the period before taxes	-542.919	584.702



Figures Year-End 2023

Balance Sheet

ASSETS	2023	2022	LIABILITIES	2023	2022
FORMATION EXPENSES	1.068	1.541	EQUITY	446.702	989.622
FIXED ASSETS	234.563	236.550	I. Association's funds	0	0
II. Intangible assets	0	0	IV. Designated funds (ann.III)	0	0
III. Tangible assets	4.563	6.550	V. Profit carried forward	446.702	989.622
A. Plant, Machinery and Equipment	4.563	6.550			
B. Furniture and Vehicles	0	0	PROVISIONS	0	0
C. Assets under construction and advance payments	0	0	11.17.17.17.17.17.17.17.17.17.17.17.17.1		
IV. Financial Assets	230.000	230.000	CREDITORS	6.004.684	4.868.397
			IX. Amounts payables within one year	330.082	234.001
			A. Financial debts	0	0
CURRENT ASSETS	6.215.756	5.619.927	B. Trade debts	326.473	231.115
VII. Amounts receivables within one year	3.091.518	3.191.129	C. Advances received on contracts in progress	0	0
A. Trade debtors	2.973.448	3.154.202	D. Taxes, remuneration and social security	0	2.886
B. Other amounts receivable	118.070	36.927	E. Other amounts payable	3.609	0
VIII. Investments	0	0	X. Accrued charges and deferred income	5.674.602	4.634.396
IX. Cash at the bank and in hand	3.111.138	2.424.890			
X. Deferred charges and accrue income	13.099	3.909	i.		
	6.451.386	5.858.018		6.451.386	5.858.018



Retained Earnings & Financial Ratios



Financial Ratios

Financial Ratios – December 2023

Solvency Ratio	2023		Solvency Ratio	2022	
Shareholder's Equity		7%	Shareholder's Equity		1
Total Liabilities			Total Liabilities		
Acid Ratio	2023		Acid Ratio	2022	
Current Assets		104%	Current Assets		11
Short Term debts			Short Term debts		

- ▶ 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

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- Are you aware of any fraud or fraud alert?
 - Paul White:
- Are there any subsequent events?
 - Paul White:
- Any related parties' transactions?
 - Paul White:
- ► Are you aware of noncompliance or litigation?
 - Paul White:



Thank you for your attention

