Eclipse Foundation Finance Committee

Year End 31.12.2021

20 June 2022

Carlo-Sébastien d'Addario



Statutory Audit Assignment



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

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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)

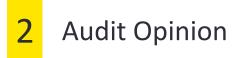
Test of details audit work, i.a.

- Substantive audit work balances as of 31 December 2021
- Analytical review
- > Follow up on circularization procedures (banks, clients)
- 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 :

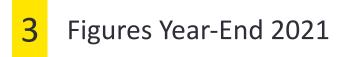
"In our opinion, the Annual Accounts of the Eclipse Foundation give a true and fair view of the association's net equity and financial position as at 31 December 2021, and of the results for the year then ended, prepared in accordance with the financial-reporting framework applicable in Belgium."

(i.e. without reservation)



Figures 31 December 2021





Income Statements

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



Figures Year-End 2021

Balance Sheet

ASSETS	2021
FORMATION EXPENSES	2.014
FIXED ASSETS	8.538
II. Intangible assets	0
III. Tangible assets	8.538
A. Plant, Machinery and Equipment	8.538
B. Furniture and Vehicles	0
C. Assets under construction and advance payments	0
IV. Financial Assets	0
CURRENT ASSETS	2.645.825
VII. Amounts receivables within one year	1.523.897

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A. Trade debtors	1.522.840
B. Other amounts receivable	1.057
VIII. Investments	0
IX. Cash at the bank and in hand	1.120.569
X. Deferred charges and accrue income	1.359
	2.656.376

LIABILITIES	2021
EQUITY	407.806
I. Association's funds	0
IV. Designated funds (ann.III)	0
V. Profit carried forward	407.806
PROVISIONS	0
CREDITORS	2 249 570
CREDITORS	2.248.570
IX. Amounts payables within one year	25.551
A. Financial debts	0
B. Trade debts	13.030
C. Advances received on contracts in progress	0
D. Taxes, remuneration and social security	12.520
E. Other amountsn payable	0
X. Accrued charges and deferred income	2.223.019
	2.656.376



Retained Earnings & Financial Ratios





Financial Ratios – December 2021

Solvency Ratio	2021	
Shareholder's Equity Total Liabilities		15%
Acid Ratio	2021	
Current Assets 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.



Thank you for your attention

