

The 2020 balance sheet was drawn up by Rolf, so it is difficult for me to comment on it. However, the analysis of the 2021 balance sheet refers to the 2020 balance sheet and you have the possibility to compare both years on the balance sheets made available to you.

Comments 2021 balance sheet compared to 2020

Balance Sheet.

Assets.

Investments.

I have created separate depreciation accounts for better readability.

Purchase of a new computer for Simone, which will be depreciated over 4 years.

Website: I have traced the origin of the amount following the request of some federations at the last congress. There are still two years of depreciation to be done.

Inventories.

Values increased because of complete survey of items in the office.

Some items have been valued according to the sales price (½ of the sales price).

For n+1 It will be necessary to separate the items for gifts and the items for sale.

Accrued income

Interests to be received on our fixed deposits.

Prepaid expenses.

Cost of printing 2022 stamps paid in 2021.

Liquidities.

Increase compared to 2021 + €16,000

Creation of a PayPal account to monitor this account and justify entries and withdrawals.

Liabilities.

Result of 500,22 €

Provisions.

Only the provisions for the biannual congress and for EuNat showed variations.

Release of the provision for congress (€27,000) and creation of a provision of €5,000 for the next congress.

Increase of the EuNat provision by € 28,246.81 according to the calculation: 40% of the income of the European federations 2020 - EuNat expenditure 2021.



Income received in advance: 2022 stamps sold in 2021.

Expenses to be paid: December travel expenses for CE members.

Fédérations.

Several federations have already paid the 2022 licences (accounts payable).

New Zealand still owes €1,000.10 (Invoice AR 48/19 as of 22/03/2019 for an amount of €1039.95 - account credit of €39.85).

Profit and Loss accounts.

Income.

Licence sales Europe: - 2 436 €.

Licence sales to individuals: + 860 €.

Publicity: - 1 200 €.

Total Income: - 1 994 €.

Miscellaneous income: 681,78 € relates to the PayPal account.

Expenses.

Staff costs increased by €3,373: Normal increase in salaries and social charges: Staff remains stable.

Office and administrative costs:

More external services + 2 200 €. (Mainly computer maintenance)

Depreciation of fixed assets entered in a specific account not included in the website expenses as in previous years.

Increase in travel expenses CE CC + 3 200 €.

Promotional travel + €6,500 (more EC representation at events in 2021 than in 2020 and meetings with different federations).

Due to Covid, travel costs were reduced in 2020, which explains the differences in 2021 compared to 2020.

Fair participation costs - €8,600 which partly offsets the increase in promotional travel and EC/CC costs.

Lower translation costs

Other charges remain stable.

Congress.

Congress costs in Slovenia: 31,786 €.

Release of provision: 27,000 €.

Creation of provision for future congress: 5,000 €.

EuNat: 53,006 € whereas provision 28,246 €.

Amortisations for the year: 7,252 € whereas the Webpage 7,000 €.

Financial income: €5,262. Important because adjustment of previous years for accounting alignment.



Conclusion.

A light drop in European licence sales, but which raises questions about the future, as this drop is not offset by sufficient growth in licence sales outside Europe.

The increase of the licence price will only have an impact in the balance sheet as from 2023 and 2024.

Charges are very well maintained except for travel costs, which remain an important item in the expenses.

The annual result only enabled us to allocate €5,000 to the provision of the next congress, which is far from sufficient: A final result of 500.22 €.

A reorganisation of the provisions has been suggested by the cash revisors and will be implemented in the 2022 balance sheet. (See attached table)

Hörsching le 07 mars 2022

Dominique Dufour

A handwritten signature in black ink, appearing to read 'Dufour', written over a horizontal line.