



European Draughts Confederation

Founded in Tallinn on 13.08.1998 – Recognized in Trieste on 16.11.2021

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Explanatory Notes to the Financial Statements 2024 at December 31st, 2024

Dear Presidents,

The European Draughts Confederation's (EDC's) - Financial Statements at December 31st, 2024 consists of two accounting statements: the Balance Sheet (also called *Statement of Financial Position*) and the Profit and Loss Account (also called Income Statement) and they have been drawn up in units of euros.

The EDC's Financial Statements have been taken from the reporting of the EDC bank account, at Intesa-Sanpaolo bank account no. 55000/1000/00190151 registered to the European Draughts Confederation, active since September 2022. The total number of EDC money movements of 2024, 101 in total, was traced in the document called "Banking Sheet and Competence 2024" with bank account movements (1-39, 47-101) included seven movements (40-46) of EDC competence cashed by other body (FID, for EC 2024 application fees paid in cash). These movements were recorded with an invoice reference and an official EDC Protocol number, except for bank fees and charges and transfer commission, which are recalled from the bank account reports.

With the attached documents and this Explanatory Notes to the Financial Statements, likely it is the third consecutive time that an EDC financial statement has been prepared in the standard IAS (*International Accounting Standards*) format.

The Balance Sheet highlights:

in the "Assets" (active part): fixed assets with durable goods that can be used in several financial years (as stamps, personal computers, furnishings, furniture, equipment, etc.); the accounts receivable with any credits to be collected in the future year and the current assets with the balances of cash and petty cash, cash equivalents of the bank account, etc.

in the "Liabilities" (passive part): the current liabilities with any debts to be paid in the future year, the long-term liabilities, any risks and reserve fund, the depreciation provision for durable goods that can be used in several financial years; the owners' or stockholders' equity highlights the difference between assets and liabilities and represents the "Net capital" of the Confederation.

Formation and evaluation criteria

FORMATION CRITERIA

The European Draughts Confederation used a system of accounting for operations by recording the income and expenses of the year.

EVALUATION CRITERIA

Fixed assets: They represent the durable tangible assets of the Confederation.

Current Assets: Cash and cash equivalents represent the annual balances of the Cash and the Bank Current Account.

Expenses and Revenue (Income): They are shown in the financial statements according to the criteria of the draughts events (project) held.

Content of balance sheet items

The analysis of the items shows:

In the balance sheet:

Equipment represents three rubber stamps with the official logo of European Draughts Confederation, two heritage of previous Board with a symbolic value of 2 (1 € for each, as assets owned by previous or past years) and one bought in 2022 for 28,00 €, for a sum of 30,00 €. The rubber stamps are currently custody by the Vice President, the Tournament Director of Youth (and Vice President Vicar) and the Tournament Director of Veteran.

Accounts Receivable from Entity represents the portion of registration fees for the European Blitz and Rapid championships pertaining to the EDC, due from the organizer (Hijken DTC) to the EDC and paid in 2024, second the agreement signed, and it is equal to 805,00 €.

Cash in Bank represents the balance at 31st December 2024 (bank report at 4th January, 2025) as per bank statement it is equal to 21.355,42 €.

Notes Payable represents the Accommodation of EC Classic, Blitz and Rapid 2024 paid for mistake on the EDC Bank Account instead on FID one, but to be returned to the FID; it is equal to 784,00 €. (as showed with invoice nr. 21/2024, protocol 72/2024).

Depreciation provision represents the value of the assets (30) to indicate / highlight that the assets have been included among the exits at the time of the purchase occurred in previous or past years.

Owners' equity (stockholders' equity) represents the Equity (net capital) of previous year, equivalent to 8.523,25 €.

Profit represents the sum between the 2024 income and expenses shown in the summary of the income statement equal to 12.048,17 €.

Equity (net capital) item determined by the difference between the asset value (total liabilities) 21.385,42 €. and both the liabilities of 784,00 €. and depreciation provision 30,00 €, that is equal to 20.571,42 €.

With regard to the operating surplus (profit 2024), we propose the provision among the items of Net capital as an active endowment divided by year: profits previous years, profits year 2024 (in this way represented in next Balance Sheet).

About the items in the Profit and Loss Account (income statement):

They have been shown by the events/project carried out by detecting for each of them the income and expenses in analytical form and highlighting a total revenue for 2024 equal to 28.035,63 €. and a total outflow of (minus) 15.987,46 €.

The annual activities of the EDC have benefited especially from revenues coming from the European Championships, to which EDC Annual fees of federations, introduced starting from 2023, were added. In particular:

- 24th European Youth Championships (Boys and girls), Classic, Blitz and Rapid held in Jelgava – Latvia, 31st July – 9th August, registered a project profit of €. 4.280,63 €. This amount comes out from €. 11.810,00 of participation fees collected by EDC via bank-transfer and other fees collected by LDF in cash, of which € 6.216,78 forwarded to organizers, as in agreement, and in the detailed balance EDC-LDF (prot. 122/2024), minus €. 682,59 for medals anticipated from EDF and reimbursed by EDC (protocol 133/2024), and €. 630,00 for the travel costs and salary of the Main Referee (protocol 135 and 136/2024, as in agreement and EDC Guide Lines.
- 22nd European Championship (Open), 12th European Women Championship, and the European Championships o Men and Women, Rapid and Blitz, held in Chianciano Terme (Italy), 2nd – 9th June, registered a project profit of €. 7.393,97. The result comes out from €. 14.260,00 of participation fees collected by EDC via bank-transfer, of which €. 280,00 given back for missed participations. The contribution to the Organizer (75% of total fees) has been balanced with other fees paid in cash in Italy and collected by the FID, the costs of Main Referee, for a balance EDC-FID with €. 6.553,63 in favour of the FID (as detailed in the Protocol 117/2024 with the Credit Note 46/24 based on the agreement EDC-FID); it is listed also a minus of €. 32,40 for medals and diplomas (Invoice with protocol 110/2024) and the amount of €. 890,63 due for the Main Referee's travel cost and salary (paid by the FID) is mentioned both as revenue and expenses because already presents into the reimbursed by EDC for the balance EDC-FID, as in agreement EDC-FID and EDC Guide Lines.
- EC Veterans and Under 27, held Dąbki (Poland), 13th – 21st April, registered a project profit of €. 275,00. The result (as in the protocol 76/20024) comes out from €. 1.750,00 of inscription fees collected by Polish Draughts Federation (PDF or PWZ), minus €. 200,00 for travel costs of Main Referee minus €. 400,00 for medals paid by PDF, as in agreement EDC-FID and EDC Guide Lines.
- EC Board meetings and various, no expenses because of the bi-yearly General Assembly, with money saved for EDC.
- Other incoming registered entries for €. 800,00 for the EDC annual fees, regularly paid from 16 National Draughts Federations (Armenia, Belgium, Czech, Estonia, France, Germany, Hungary, Israel, Italy, Latvia, Lithuania, Netherlands, Poland, Portugal, Slovenia, Ukraine);
- Other expenses listed for the EDC website of 2024 and previous years, for €. 547,78, and cost for EDC proper bank account (taxes, fees and provisions) for €. 153,65.

The measures adopted by the Executive Board finally allowed a set aside profit that summarized with previous profit it can be considered sufficient for covering annual operative costs of EDC, any organizational criticalities, contingencies, and to plan to get any goal not planned in the past.

During 2024 all planned championships were regularly organized and thanks to the action of Vice President Tarmo Tulva the EDC website was restyled without additional costs.

The result of the Balance is the fruit of the ability of all the members of the Board to work online (8 Meeting during the 2024), without expenses, and it is thanks to all the members of the Executive Board, the general secretary, the auditors, commissions and delegates, and thanks to all of them, that act as volunteers, that the EDC got this important achievement and it will be able to count on resources to broaden its field of action to other disciplines (as Checkers and Draughts 64) as determined during the General Assembly. A great thanks goes also to all the National Federations

who organized European Championships 2024 and to all the other EDC Federation for their cooperation which has allowed EDC to work with great serenity

In conclusion, the members of the European Draughts Confederation are invited to approve these financial statements.

Rome, 15.04.2025

The President of the EDC

Carlo A. Bordini
