



# Report from the Department Finances FY 2014-2015 Vienna October 20, 2015

Rik Van Miert Vice- President WBFSH

Rudi Eerdeken executive Board WBFSH



# The Audit Committee



- Members ;
- Mr. Chris Gould
- Mr .Alf Kjetil Andresen
- Dr. Werner Shade
- Mr. Phillippe Lemaistre
- Mr. John Shenfield

# Financial Year



- Start: 1st of September 2014
- End: 31st of August 2015
  
- Costs
- Revenues
- Costs paid after YE
- Revenues received after YE
- Results

# Costs and revenues



## Cost and revenues overview 1/09/14-31/08/15



COSTS	ACCOUNT 13-14	BUDGET 14-15	ACCOUNT 14-15
<b>BUDGETS</b>			
Office	23 300,00	23 300,00	23 300,00
President	7 500,00	7 500,00	7 500,00
Five Vice-Presidents	23 125,00	23 125,00	18 500,00
	<b>53 925,00</b>	<b>53 925,00</b>	<b>49 300,00</b>
<b>MEETINGS AND SEMINARS</b>			
General Assembly + Seminars	6 000,00	6 000,00	6 000,00
Meetings: Board, executive comm., joint comm.	826,14	2 000,00	2 207,43
	<b>6 826,14</b>	<b>8 000,00</b>	<b>8 207,43</b>
<b>FEI</b>			
Rankings	4 000,00	4 000,00	0,00
	<b>4 000,00</b>	<b>4 000,00</b>	<b>0,00</b>
<b>EVENTS</b>			
World championships young horses	0,00	700,00	700,00
	<b>0,00</b>	<b>700,00</b>	<b>700,00</b>
<b>YOUNG BREEDERS</b>			
Support	0,00	750,00	0,00
Website	539,37	750,00	0,00
World championship young breeders	451,00	3 500,00	3 500,00
	<b>990,37</b>	<b>5 000,00</b>	<b>3 500,00</b>



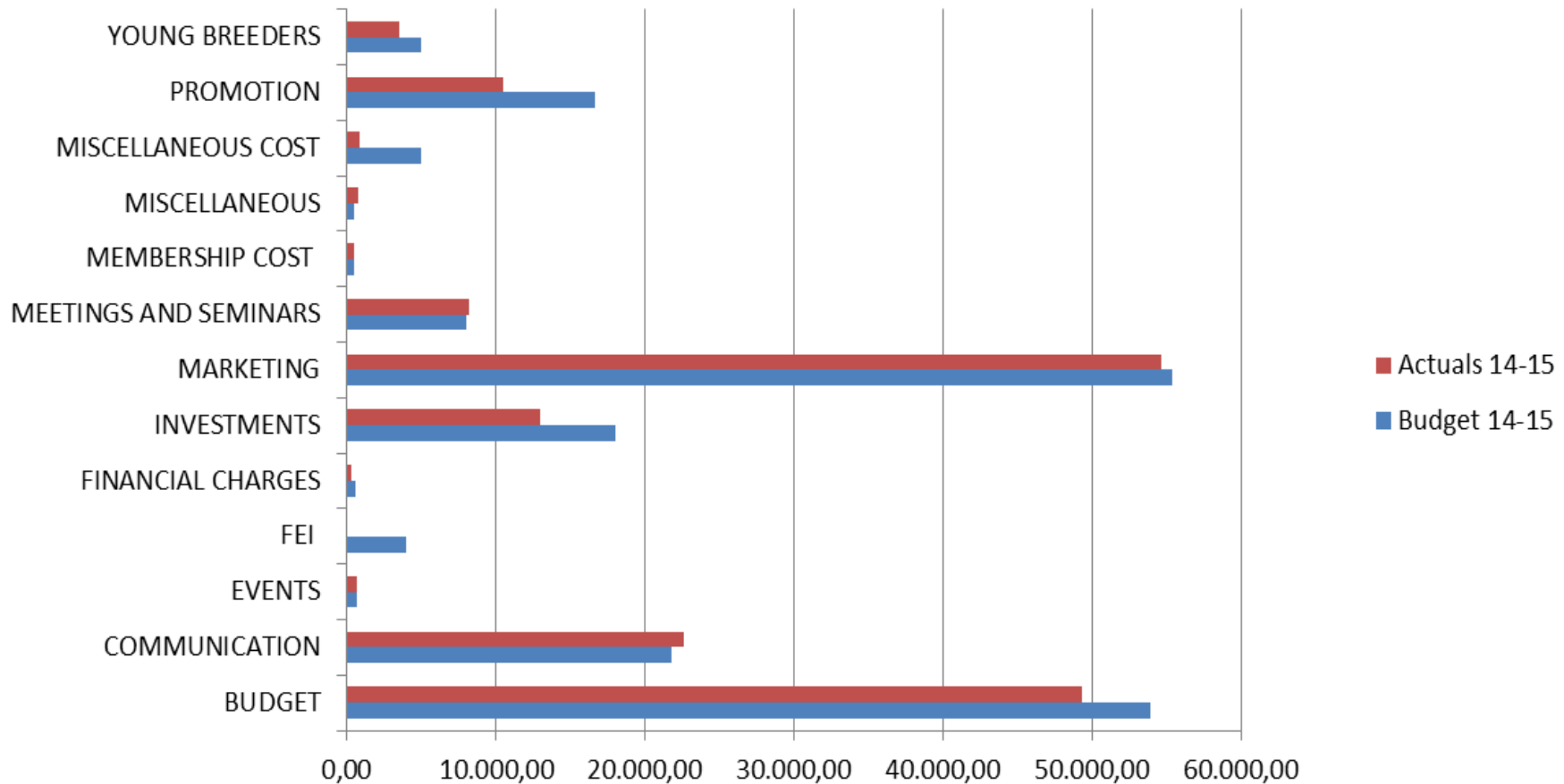
# Costs and revenues

<b>PROMOTION/COMMUNICATION/MARKETING</b>			
<b>PROMOTION</b>			
Trophies, gifts	749,24	1 700,00	670,01
Prize giving ceremonie	0,00	15 000,00	9 803,85
<b>COMMUNICATION</b>			
Magazine members	8 875,00	9 000,00	9 417,00
Website			
Updates-changes-corrections website	621,07	621,07	500,99
Hosting&Maintenance website	12 062,76	12 150,00	12 695,90
<b>MARKETING</b>			
Assistance	10 000,00	16 666,00	10 000,00
WEG	29 713,15	0,00	0,00
<b>MISCELLANEOUS</b>	24 350,02	500,00	807,86
	<b>86 371,24</b>	<b>55 637,07</b>	<b>43 895,61</b>
<b>INVESTMENTS</b>			
Ownership webservice-hub	0,00	5 000,00	0,00
	<b>0,00</b>	<b>5 000,00</b>	<b>0,00</b>
<b>MEMBERSHIPS</b>			
Chamber of commerce	0,00	15,00	0,00
European horse network	500,00	500,00	500,00
	<b>500,00</b>	<b>515,00</b>	<b>500,00</b>
<b>MISCELLANEOUS</b>			
Juridical advise / Juridical costs / Counseling	20 408,73	5 000,00	889,35
	<b>20 408,73</b>	<b>5 000,00</b>	<b>889,35</b>
<b>FINANCIAL CHARGES</b>			
Bank-costs	376,60	400,00	159,42
Creditcard	86,30	200,00	135,58
Taxes	0,00	0,00	0,00
	<b>462,90</b>	<b>600,00</b>	<b>295,00</b>
<b>Total Cost FY 2014-2015</b>	<b>173 484,38</b>	<b>138 377,07</b>	<b>107 287,39</b>

# Cost



## Comparison budget 14-15 and actual costs 14-15



# Revenues

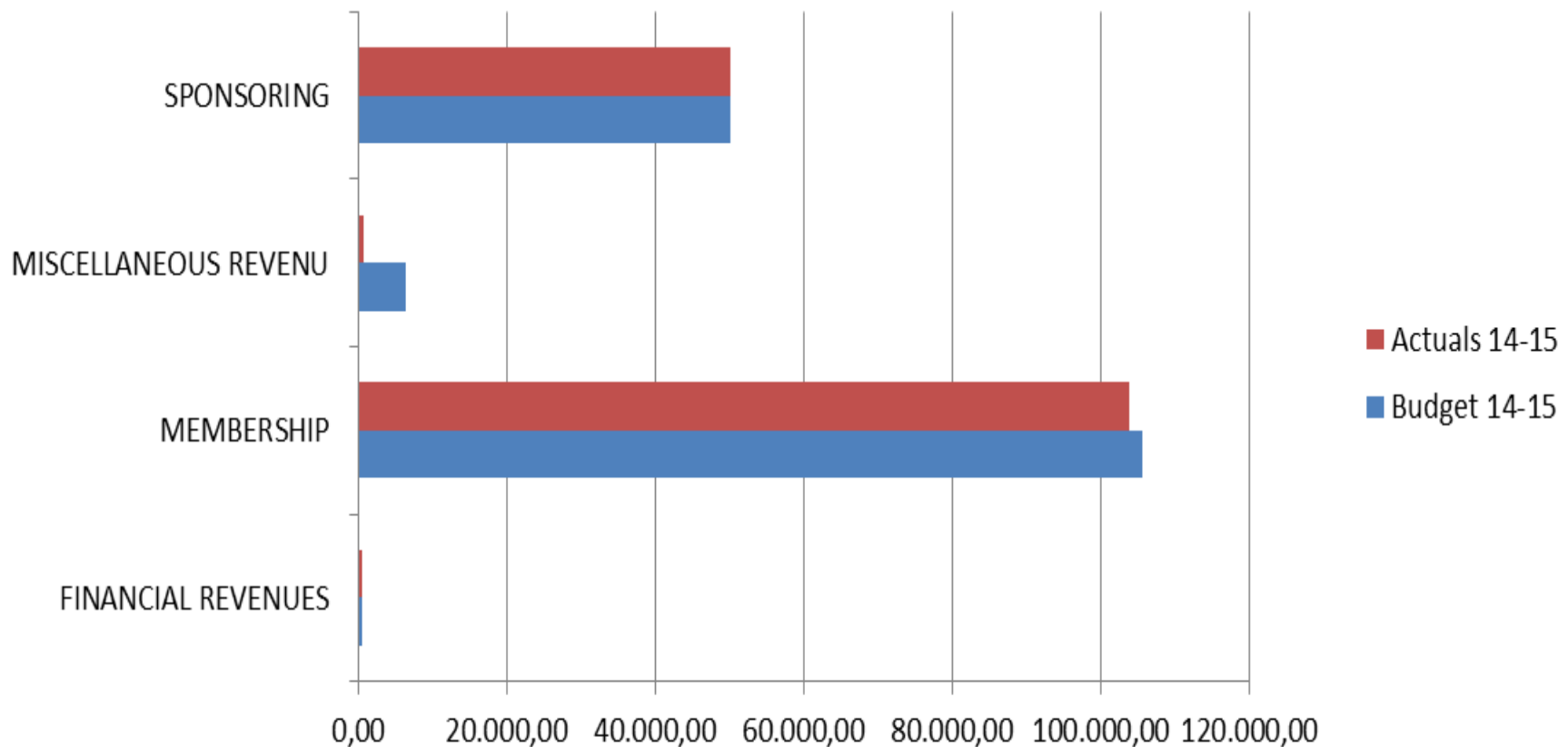


<b>REVENUES</b>	<b>ACCOUNT 13-14</b>	<b>BUDGET 14- 15</b>	<b>ACCOUNT 14-15</b>
<b>MEMBERSHIP</b>			
Full members, basic	34 000,00	40 000,00	36 000,00
Full members, over 1.000 foals	31 096,00	30 000,00	26 747,00
Country level	25 000,00	28 000,00	28 000,00
Assoc. members	1 000,00	1 500,00	1 500,00
Write-off	0,00	-4 000,00	0,00
Membership IYB			440,30
	<b>91 096,00</b>	<b>95 500,00</b>	<b>92 687,30</b>
<b>SPONSORING</b>	100 000,00	50 000,00	50 000,00
	<b>100 000,00</b>	<b>50 000,00</b>	<b>50 000,00</b>
<b>FINANCIAL REVENUES</b>			
Interest	749,61	500,00	501,04
	<b>749,61</b>	<b>500,00</b>	<b>501,04</b>
<b>MISCELLANEOUS</b>			
	8 680,00	6 397,14	145,29
	<b>8 680,00</b>	<b>6 397,14</b>	<b>145,29</b>
<b>REVENUE TOTAL</b>	<b>200 525,61</b>	<b>152 397,14</b>	<b>143 333,63</b>
<b>RESULT EXPENDITURE AND REVENUES FOR YEAR BASIS</b>	<b>27 041,23</b>	<b>14 020,07</b>	<b>36 046,24</b>

# Revenues



Comparison budget 14-15 and actual revenue 14-15





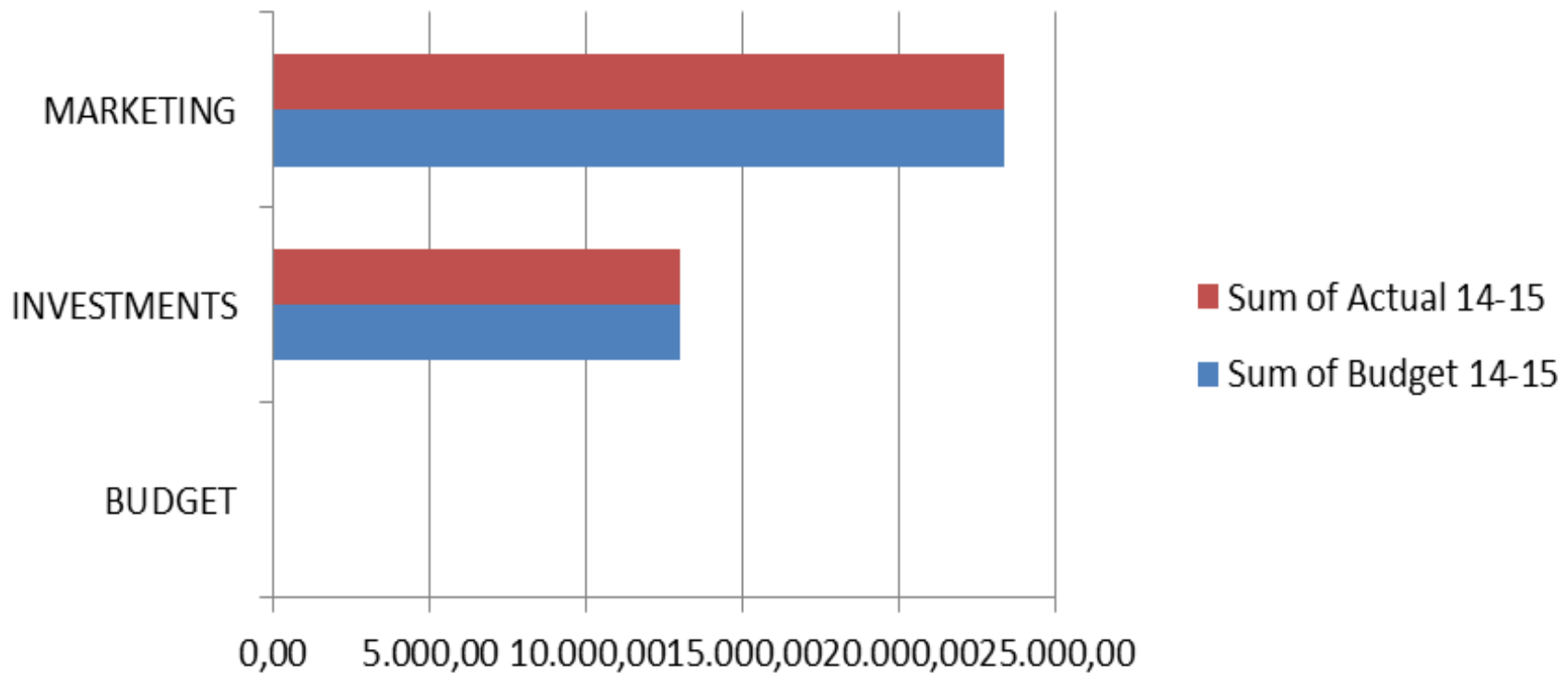
# Costs paid after YE



Costs	ACCOUNT 13-14	BUDGET 14- 15	ACCOUNT 14-15
<b>Costs FY 2014-2015 after YE</b>			
<b>PAID FOR PREVIOUS YEAR</b>			
<b>BUDGETS</b>			
Office, <u>previous year</u>	300,00	0,00	
President, <u>previous year</u>	500,00	0,00	
Five vice-presidents, <u>previous year</u>	4 625,00	0,00	
	<b>5 425,00</b>	<b>0,00</b>	<b>0,00</b>
<b>EVENTS</b>			
Events, <u>previous year</u>	0,00	700,00	
	<b>0,00</b>	<b>700,00</b>	<b>0,00</b>
<b>PROMOTION/COMMUNICATION/MARKETING</b>			
<b>MARKETING</b>			
Assistance, <u>previous year</u>	6 666,00	23 333,00	23 333,00
<b>WEG</b>			
WEG, <u>previous year</u>	0,00	15 362,90	21 293,50
	<b>6 666,00</b>	<b>38 695,90</b>	<b>44 626,50</b>
<b>INVESTMENTS</b>			
<b>Data exchange-WHIRDEC</b>			
Maintenance of the system, <u>previous year</u>	0,00	4 000,00	4 000,00
Support, <u>previous year</u>	0,00	4 000,00	4 000,00
Ownership <u>webservice</u> -hub, <u>previous year</u>	0,00	5 000,00	5 000,00
	<b>0,00</b>	<b>13 000,00</b>	<b>13 000,00</b>
<b>COSTS TOTAL</b>	<b>12091,00</b>	<b>52395,90</b>	<b>57626,50</b>



## Comparison budget 14-15 and cost (FY 14-15, paid after year end) 14-15



# Revenues received after YE

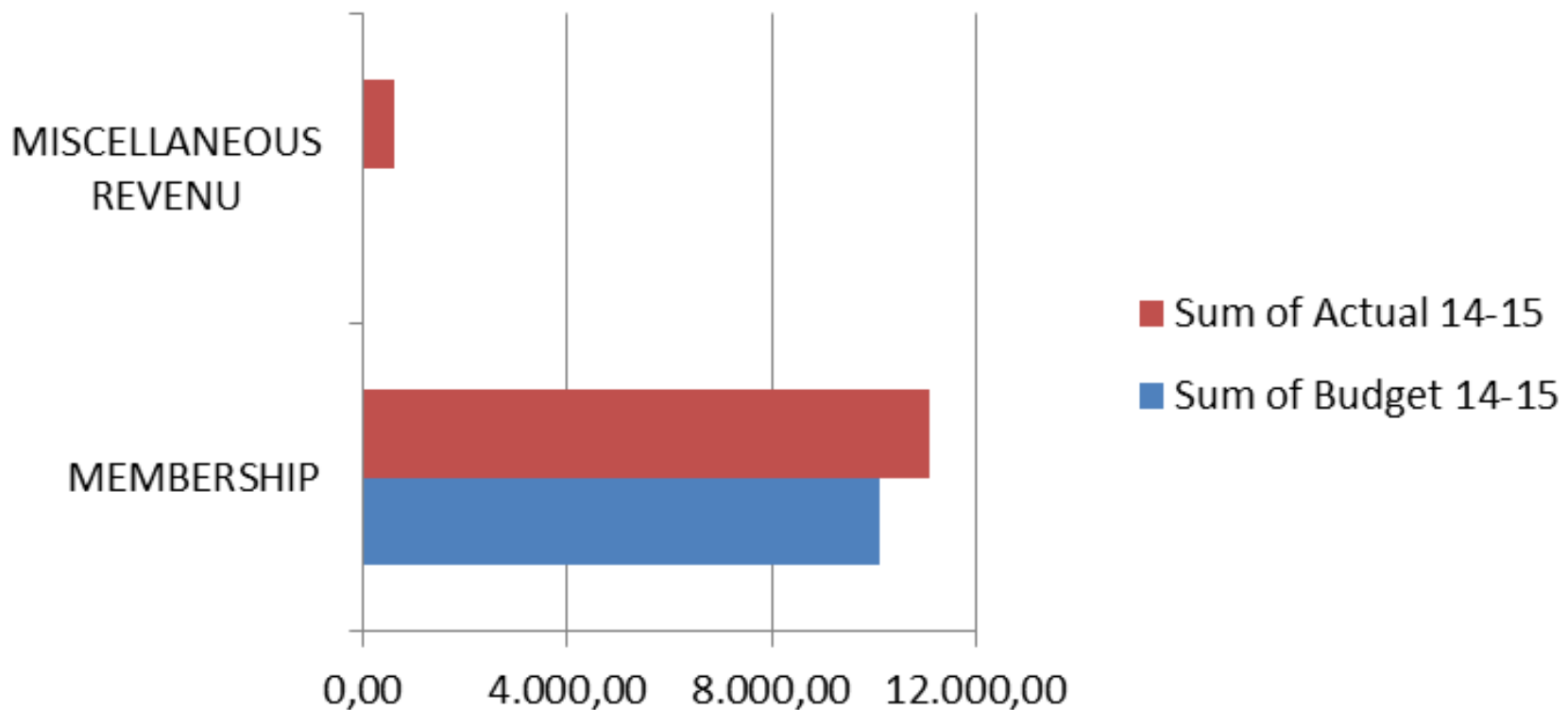


REVENUE ( FY 14-15 RECEIVED AFTER YE )	ACCOUNT 13-14	BUDGET 14-15	ACCOUNT 14-15
<b>MEMBERSHIP</b>			
Full members, basic, previous year	7 500,00	7 000,00	10 000,00
Full members, over 1.000 foals, previous year	10 251,00	2 602,00	2 602,00
Country level, previous year	0,00	3 000,00	3 000,00
Assoc. Members, previous year	500,00	500,00	500,00
Previous year (not detailed)	0,00	0,00	0,00
Write-off, previous year	0,00	-3 000,00	-5 000,00
<b>MISCELLANEOUS</b>			
Miscellaneous, previous year	0,00	0,00	587,92
<b>REVENUE TOTAL</b>	<b>18 251,00</b>	<b>10 102,00</b>	<b>11 689,92</b>
<b>RESULT COST &amp; REVENUE FY 14-15 PAYD/REVEIVEDAFTER YE</b>	<b>6 160,00</b>	<b>-42 293,90</b>	<b>-45 936,58</b>

# Year to year comparison



## Comparison budget 14-15 and revenue (FY 14-15, received after year end) 14-15



# Studbook fees payed after compiling the report

- South African Warmblood Horse Society (in progres)
- WSI Ireland
- Criadores de caballos deportivos Mexicanos
- Studbook La Silla

# Results



<b>RESULT COST &amp; REVENUE FY 14-15 PAYD/REVEIVED AFTER YE</b>	6 160,00	-42 293,90	-45 936,58
<b>3. Adjusted account for the year</b>			
	<b>ACCOUNT 13-14</b>	<b>BUDGET 14-15</b>	<b>ACCOUNT 14-15</b>
Result on expenditure and <u>revenu</u> for year basis	27 041,23	14 020,07	36 046,24
Adjust for COST ( FY 14-15 , PAYD AFTER YE )	-12 091,00	-52 395,90	-57 626,50
Adjust for revenue ( FY 14-15 RECEIVED AFTER YE )	18 251,00	10 102,00	11 689,92
<b>RESULT ON CASH ACCOUNTING BASIS</b>	<b>33 201,23</b>	<b>-28 273,83</b>	<b>-9 890,34</b>

## Balance sheet 2014-2015

Company account 01/09/2014	19.114,39
Account young breeders 01/09/2014	6.854,68
Savings account 01/09/2014	144.216,03

31/08/2014: **170.185,10**

Result on FY 2014-2015 -9.890,34

Company account  
31/08/2014 59.289,79

Account young breeders  
31/08/2014 6.321,72

Savings account  
31/08/2014 94.683,25

31/08/2015: **160.294,76**

To be paid 31/08/2015 47.232,06  
To be received 31/08/2015: 122.357,90

## REPORT

We have examined the accompanying Statement of receipts and expenditures for the financial year 2014/2015 of the World Breeding Federation for Sport Horses.

The total of the receipts of the financial year 2014/2015 is € 155.023,55. The total of the expenditures is € 164.913,89. The net loss of the financial year is € 9.890,34.

We have examined on a test basis evidence supporting the amounts and disclosures in the Statement of receipts and expenditures.

We have assessed accounting principles used and significant estimates made by management, as well as evaluated the overall presentation of the Statement of receipts and expenditures.

The projected receipts and expenditures have not been subject of our examination.

In our opinion, the Statement of receipts and expenditures referred to above presents fairly the results of operations of the World Breeding Federation for Sport Horses for the year 2014/2015. We remark that the split between the costs and revenues belonging to the year and belonging to previous year is allocated to the period where the costs/revenue is mainly related to and not pro rata. The total of these costs and revenues are correct and relate to cash movements of the year.

Leuven, October 14, 2015.



Ilse Van Loo  
Internal auditor



Thank you for your  
trust and  
attention

