



EUROPEAN DEAF SPORT ORGANIZATION

Founded on 7th July 1983 in Antibes, France

European Deaf Sport Organization

Annual Report and Accounts 2010

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General Information

Name	European Deaf Sport Organisation
Objects	In general, the EDSO shall adhere to the objects of the CISS. The EDSO shall be responsible under the supervision of the CISS to promote the objects of the CISS in the European Region. The EDSO shall be responsible for organising European Championships. No distinction is made for a country or an Association on the basis of racial, religious or political reasons.
Bank	Nordea Bank Danmark A/S Hovedvejen 112 DK-2600 Glostrup Denmark

Executive Committee

President	Bjorn Roine, Norway
Vice President	Vasyl Sandugei, Ukraine
Secretary-General	Juha-Matti Aaltonen, Finland
Treasurer	Guido Zanicchia, Italy
Members	Ota Pansky, Czech Republic Dogan Özdemir, Turkey Ioannis Stoufis, Greece

Report from the Executive Committee

Preface

The year 2010 has been an eventful year with several European Championships and qualifying matches for the EC in Football generating a significant income for EDSO. In addition, the withdrawal fees contributed with 10,000 EUR to the surplus for this year.

Financial support from UEFA

We are very delighted that UEFA has supported us with 70,000 EUR earmarked to EC Futsal in Switzerland in 2010, observation of EC football qualifying matches during 2010, the EC football for men in Denmark in 2011, and EC football for women in Bulgaria in 2011 as well. EDSO would like to express our gratitude towards UEFA for the support.

Members

At the time of this report EDSO has 41 Member countries. But two of the members have not had activities for several years. Therefore Executive Committee has decided to suspend the two memberships so far. The Executive Committee really hopes to see the two member countries back as active members. The member's debt to EDSO grew significantly due to outstanding withdrawal fees and other unpaid fees from the EC in Futsal.

Congress in Essen

EDSO had it's 15th Congress in Essen on June 18th – 19th leading to a few changes in the composition of the Executive Committee. The EC would like to thank Isabelle Malaurie and Riina Kuusk for their time and contributions.

Wrap up

Even if the increase in the fees approved by the Congress raised the incomes, it is still our aim to receive more sponsors and doing more fundraising for the future to help EDSO move forward so we can achieve even more.

Report from the Executive Committee, continued

Statements of Executive Committees responsibility

Under the Statutes the Executive Committee are required to prepare financial statements for each financial year.

The organization has prepared accounts, which give a true and fair view of the state of affairs of the organization and of profit or loss of the organization for that year. In preparing those financial statements, the Executive Committee has been asked to

Select suitable accounting policies and then apply them consistently,

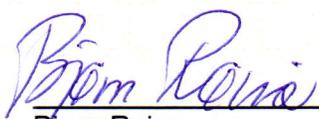
Make judgements and estimates that are reasonable and prudent,

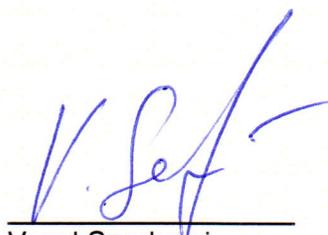
Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the organization will continue in business.

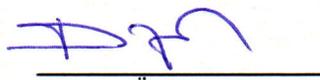
The Executive Committee are being held responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the organisation. They are also being held responsible for safeguarding the assets of the organization and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

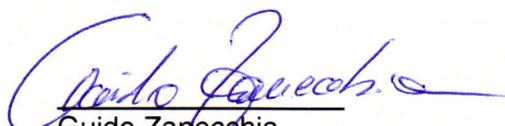
In determining how accounts are presented within items in the profit and loss account and balance sheet, the Executive Committee will have regard to the substance of the reported transaction or arrangement, in accordance with generally accepted accounting principles or practice.

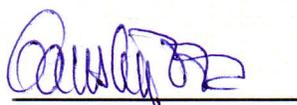
Istanbul, November 5, 2011


Bjorn Roine

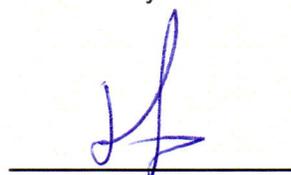

Vasyl Sandugei


Dogan Özdemir


Guido Zanicchia


Ota Pansky


Juha-Matti Aaltonen


Ioannis Stoufis

Accounting Principles

The following Annual accounts are disclosed in accordance with general principles of accounting and entered in € (Euro). The Annual accounts are given in € only.

The Annual accounts

Transactions in foreign currencies are recorded at the exchange rate ruling at the date of transactions.

The balance sheet

Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the rate of exchange ruling at that date.

The Annual accounts, specified

Income

Income represents the amounts receivable by the organisation from members, fee from competitions and partner contributions.

Expenditures

Represents the amounts payable by the organization to memberships, administration, travel and meeting expenses.

Depreciation

Depreciation is discount to eligible members.

Assets

Assets are valued at expected future cash flow.

Receivables, members are valued individually and there are made provisions according to this valuation.

Liabilities

Liabilities are measured at the value that they are expected to affect the organization in the future.

Creditors are carried at payment or settlement amounts. Where the time value of money is material, creditors are carried at amortized cost.

Independent Auditors' Report to the Members of EDSO

We have audited the financial statements of European Deaf Sport Organization for the year ended 31 December 2010 which comprise the Profit and Loss account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

We have audited the financial statements on pages 9 to 14 which have been prepared under the historical cost convention.

This report is made solely to the organization's members, as a body. Our audit work has been undertaken so that we might state to the organization's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the organization and the organization's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the executive committee and auditors

The organization's executive members are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Scope of the audit of the financial statements

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the executive committee in the preparation of the financial statements and of whether the accounting policies are appropriate to the organisation's circumstances, consistently applied and adequately disclosed.

We planned our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatements, whether caused by fraud or other irregularity or error.

In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the organization's affairs as at 31 December 2010 and of its result for the year then ended. We have obtained all the information and explanations that we consider necessary for the purpose of our audit.

823 Salisbury House
29 Finsbury Circus
London
EC2M 5QQ

2011

Per Krogh Petersen (Senior statutory auditor)
for and on behalf of:

KROGH & PARTNERS LIMITED (Statutory Auditor)
Chartered Accountants & Registered Auditors

Main and Key Figures for the Last Four Years

	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
Main figures (in €1.000)					
Total income	77	13	22	49	45
Members Subscription	8	8	8	8	6
Participation fees	17	0	9	12	12
Authorizations	9	3	3	3	3
Non starters fee, penalties etc.	17	0	2	9	11
Contribution UEFA	28	2	2	16	12
Other income	0	0	0	1	1
Total expenditure	48	23	34	39	41
European Championships	27	3	1	16	12
Travel and Meeting Expenses	3	3	4	4	8
Administration costs	14	13	13	17	16
EDSO Congress and other major events	4	4	10	0	0
Depreciation members	0	0	6	2	5
Result of the year	30	-10	-11	10	4
Capital	59	29	39	50	41
Total Balance	113	106	53	63	71
Key figures					
Profit ratio of the Year, %	39	-77	-51	20	9
Profit of Capital, %	68	-30	-26	22	10
Solvency ratio, %	52	27	73	79	58

Statement of Income and Expenditure for 2010

Note	2010	2009
	€	€
	Income	
1	7,675.00	7,675.00
	16,840.00	0.00
	8,630.00	3,340.00
	16,650.00	0.00
	27,562.79	1,953.19
	0.00	150.00
	77,357.79	13,118.19
	Expenditure	
2	26,560.37	2,569.05
3	3,192.17	2,503.03
4	13,748.84	13,257.50
	634.25	4,352.30
	3,431.42	0.00
	0.00	485.00
	47,567.05	23,166.88
	29,790.74	-10,048.69

Balance Sheet as per December 31st 2010

Note	<u>2010</u>	<u>2009</u>
	€	€
	Assets	
	Current assets	
	Debtors etc.	
5	Receivables members	24,216.64
	Receivables EC-members	4,203.58
		<u>1,696.38</u>
	Total debtors etc.	<u>4,298.58</u>
	Cash funds	
	Cash in hand	0.00
	Nordea, EUR	86,793.50
	Nordea, DKK	102,300.11
		<u>180.46</u>
	Total cash funds	<u>102,527.89</u>
	Total current assets	<u>112,886.98</u>
	Total assets	<u><u>112,886.98</u></u>
	Liabilities	
	Capital	
	Balance, brought forward from prior year	28,749.37
	Result of the year	38,798.06
		<u>29,790.74</u>
	Total capital	<u>28,749.37</u>
	Current liabilities	
	UEFA contribution, not used	45,859.92
5	Debt members	73,422.71
	Debt EC-members	785.00
6	Creditors	3,349.44
		<u>4,352.51</u>
	Total short-term debt	<u>78,077.10</u>
	Total liabilities	<u><u>112,886.98</u></u>

Notes to the Statement of Income and Expenditure

	2010	2009
	€	€
1 Members subscription		
Armenia	200.00	200.00
Austria	200.00	200.00
Azerbaijan	0.00	0.00
Belarus	200.00	200.00
Belgium	200.00	200.00
Bosnia & Herzegovina	0.00	0.00
Bulgaria	200.00	200.00
Croatia	200.00	200.00
Cyprus	200.00	200.00
Czech Republic	200.00	200.00
Denmark	200.00	200.00
Spain	200.00	200.00
Estonia	200.00	200.00
Finland	200.00	200.00
France	200.00	200.00
Macedonia	200.00	200.00
Georgia	0.00	0.00
Germany	200.00	200.00
Great Britain	200.00	200.00
Greece	200.00	200.00
Hungary	200.00	200.00
Iceland	200.00	200.00
Ireland	200.00	200.00
Israel	200.00	200.00
Italy	200.00	200.00
Latvia	200.00	200.00
Lithuania	200.00	200.00
Malta	75.00	75.00
Moldova	200.00	200.00
Netherlands	200.00	200.00
Norway	200.00	200.00
Poland	200.00	200.00
Portugal	200.00	200.00
Romania	200.00	200.00
Russia	200.00	200.00
Serbia Montenegro	200.00	200.00
Slovakia	200.00	200.00
Slovenia	200.00	200.00
Sweden	200.00	200.00
Switzerland	200.00	200.00
Turkey	200.00	200.00
Ukraine	200.00	200.00
Total members subscription	7,675.00	7,675.00

Notes to the Statement of Income and Expenditure

	2010	2009
	€	€
2 European Championships		
Football	25,161.37	1,953.19
Other disciplines	1,399.00	615.86
Total European Championships	26,560.37	2,569.05
3 Travel expenses and meetings		
EC travel and meetings	336.67	350.98
EC per diem at the meetings	1,350.00	870.00
MC travel and meetings	1,505.50	1,282.05
MC per diem at the meetings	0.00	0.00
Total travel expenses and meetings	3,192.17	2,503.03
4 Administration costs		
EC administration costs	6,095.75	4,987.92
Postage	283.10	139.36
Homepage	2,527.36	2,013.27
Office articles	194.05	19.75
Gifts, representation	0.00	2,458.84
Bank fees	148.58	338.36
Accounting assistance and auditing of accounts	4,500.00	3,300.00
Total administration costs	13,748.84	13,257.50

Notes to the Balance Sheet

	2010	2009
	€	€
5 Receivables members		
Armenia	0.00	200.00
Austria	600.00	90.00
Azerbaijan	356.64	713.28
Belgium	265.00	175.00
Belarus	0.00	0.00
Bosnia & Herzegovina	0.00	0.00
Bulgaria	105.00	75.00
Croatia	0.00	0.00
Cyprus	125.00	0.00
Czech Republic	-160.00	-210.00
Denmark	150.00	0.00
Spain	7,720.00	0.00
Estonia	100.00	55.00
Finland	370.00	50.00
France	45.00	25.00
Great Britain	520.00	95.00
Georgia	0.00	0.00
Germany	-60.00	615.00
Greece	-5.00	40.00
Hungary	900.00	0.00
Iceland	200.00	200.00
Ireland	170.00	0.00
Israel	275.00	0.00
Italy	550.00	130.30
Latvia	410.00	0.00
Lithuania	0.00	0.00
Malta	530.00	455.00
Macedonia	100.00	0.00
Moldova	200.00	445.00
Netherlands	-560.00	140.00
Norway	280.00	20.00
Poland	150.00	0.00
Portugal	5,000.00	100.00
Romania	475.00	200.00
Russia	210.00	0.00
Serbia Montenegro	90.00	0.00
Slovenia	280.00	0.00
Switzerland	615.00	-185.00
Slovakia	2,765.00	380.00
Sweden	145.00	0.00
Turkey	285.00	0.00
Ukraine	230.00	0.00
Total receivables members	23,431.64	3,808.58

Notes to the Balance Sheet

	2010	2009
	€	€
5 Receivables members (cont.)		
Members receivable	24,216.64	4,203.58
Members debt at EDSO	785.00	395.00
6 Creditors		
Accounting assistance and auditing	4,352.51	3,411.30
Creditors	0.00	0.00
Total creditors	4,352.51	3,411.30