The British Chamber of Commerce | EU & Belgium
BE0784.483.540

Financial statements
Balance Sheet at December 31st 2024
Accounts January 1st 2024 – December 31st 2024

Boulevard Bischoffsheim 11
1000 Bruxelles

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Appendices

1. Balance sheet and profit and loss accounts

1.1 Balance Sheet at 31 December 2024

1.1.1 Assets

ASSETS	31/12/2024	31/12/2023
21 - Intangible Fixed Assets	**35 858,81**	**58 090,48**
213010 CRM Odoo Implementation	66 695,00	66 695,00
213019 Amortisation CRM Odoo implementation	-30 836,19	-8 604,52
24 - Furniture and Vehicles	3 271,40	6 229,83
240010 Computer equipment	8 875,35	8 875,35
240019 Amt o/ Computer equipment	-5 603,95	-2 645,52
Total 21/28 - Fixed Assets	**39 130,21**	**64 320,31**
Total 40 - Trade Debtors	176 333,69	155 678,60
Total 41 - Other Amounts Receivable	4 855,77	0,00
54/58 - Cash at Bank and in Hand	**65 261,42**	**119 885,16**
490/1 - Accruals and Deferred Income	**50 309,31**	**45 348,32**
490000 Deferred charges	22 958,31	17 997,32
491010 invoices payment from old entity	27 351,00	27 351,00
Total 29/58 - Current Assets	**296 760,19**	**320 912,08**
20/58 - TOTAL ASSETS	**335 890,40**	**385 232,39**

1.1.2 Equity and Liabilities

EQUITY AND LIABILITIES	**31/12/2024**	**31/12/2023**
10 - Contribution	66 846,43	66 846,43
11 - Beyond Capital	0,00	0,00
12 - Revaluation surpluses	66 846,43	66 846,43
13 - Reserves	**66 846,43**	**66 846,43**
14 - Accumulated Profits (Losses) (+)/(-)	**-109 059,55**	**-76 828,75**
Profit (Loss) of the Year	-32 230,80	-76 828,75
Profits (Losses) from Previous Years	-76 828,75	0,00
Total 10/15 - Equity	**-42 213,12**	**-9 982,32**
16 - Provisions and deferred taxes	0,00	0,00
17 - Amounts payable after more than 1 year	0,00	0,00
42 - Current portion of amounts payable after more than 1 year falling due within 1 year	0,00	0,00
44 - Trade Debts	119 127,32	154 832,00
440000 Suppliers payable within one year	118 624,20	154 832,00
444100 Credit notes to establish	503,12	0,00
45 - Taxes, Remuneration & Social Security	28 949,87	19 562,69
451200 VAT due - Current Account	14 921,87	12 496,17
455000 Remuneration and social security - Remuneration	0,00	-4 090,71
456000 Remuneration and social security - Holiday pay	14 028,00	10 021,23
459010 Remuneration and social security - Other social obligations – Meal Voucher	0,00	1 136,00
492/3 - Accruals and Deferred Income	**230 026,33**	**220 820,02**
493000 Deferred income	0,00	10 000,00
493100 Deferred income membership	230 026,33	210 820,02
Total 17/49 - Amounts Payable	**378 103,52**	**395 214,71**
10/49 - TOTAL LIABILITIES	**335 890,40**	**385 232,39**

1.2 Profit and Loss Account from January 1st 2024 to December 31st 2024

PROFIT AND LOSS ACCOUNT	2024	2022-2023
Operating Income and Operating Charges		
70 - Turnover	954 243,91	923 976,78
74 - Other operating income	15 854,58	2 234,85
60 - Goods for Resale, Raw Materials, Consumables	139 643,07	140 763,30
61 - Services and Other Goods	592 916,82	576 044,70
Total 9900 - Gross Margin (+)/(-)	**237 538,60**	**209 403,63**
62 - Remuneration, Social Security and Pensions (+)/(-)	213 012,42	272 760,94
630 - Amortisations of and Other Amounts Written Down on Formation Expenses, Intangible and Tangible Fixed Assets	25 190,10	11 250,04
640/8 - Other Operating Charges	27 722,58	0,00
9901 - Operating Profit (Loss) (+)/(-)	**-28 386,50**	**-74 607,35**
75 - Recurring Financial Income	607,65	5,03
65 - Recurring Financial Charges	4 451,95	2 226,43
9903 - Profit (Loss) for the Period Before Taxes (+)/(-)	**-32 230,80**	**-76 828,75**

1.3 Depreciation Table

	2024												
	Characteristics				Assets				Depreciation				Book Value
	Acquisition Date	First Depreciation	Method	Duration / Rate	01/01/2024	+	-	31/12/2024	01/01/2024	+	-	31/12/2024	
2 Frais d'établissement, actifs immobilisés et créances à plus d'un an													
21 Immobilisation incorporelles													
213 Acomptes versés													
213010 CRM Odoo Implementation													
ODOO IMPLEMENTATION 07.2023	02/07/2023	31/07/2023	Linear	3 y	€ 19,095.00	€ 0.00	€ 0.00	€ 19,095.00	€ 3,182.50	€ 6,365.00	€ 0.00	€ 9,547.50	€ 9,547.50
ODOO IMPLEMENTATION 08.2023	31/08/2023	31/08/2023	Linear	3 y	€ 18,510.00	€ 0.00	€ 0.00	€ 18,510.00	€ 2,570.83	€ 6,170.00	€ 0.00	€ 8,740.83	€ 9,769.17
expedite group - 2023-09-30	30/09/2023	30/09/2023	Linear	3 y	€ 13,000.00	€ 0.00	€ 0.00	€ 13,000.00	€ 1,444.44	€ 4,333.34	€ 0.00	€ 5,777.78	€ 7,222.22
atouch of - 2023-09-30	30/09/2023	30/09/2023	Linear	3 y	€ 1,800.00	€ 0.00	€ 0.00	€ 1,800.00	€ 200.00	€ 600.00	€ 0.00	€ 800.00	€ 1,000.00
ODOO IMPLEMENTATION 09.2023	30/09/2023	30/09/2023	Linear	3 y	€ 4,605.00	€ 0.00	€ 0.00	€ 4,605.00	€ 511.67	€ 1,535.00	€ 0.00	€ 2,046.67	€ 2,558.33
Implementation Odoo Agreement	26/10/2023	31/10/2023	Linear	3 y	€ 5,000.00	€ 0.00	€ 0.00	€ 5,000.00	€ 304.66	€ 1,666.67	€ 0.00	€ 1,971.33	€ 3,028.67
ODOO IMPLEMENTATION 10.2023	31/10/2023	31/10/2023	Linear	3 y	€ 4,685.00	€ 0.00	€ 0.00	€ 4,685.00	€ 390.42	€ 1,561.66	€ 0.00	€ 1,952.08	€ 2,732.92
Total 213010 CRM Odoo Implementation					**€ 66,695.00**	€ 0.00	€ 0.00	**€ 66,695.00**	**€ 8,604.52**	**€ 22,231.67**	€ 0.00	**€ 30,836.19**	**€ 35,858.81**
Total 213 Acomptes versés					**€ 66,695.00**	€ 0.00	€ 0.00	**€ 66,695.00**	**€ 8,604.52**	**€ 22,231.67**	€ 0.00	**€ 30,836.19**	**€ 35,858.81**
Total 21 Immobilisation incorporelles					**€ 66,695.00**	€ 0.00	€ 0.00	**€ 66,695.00**	**€ 8,604.52**	**€ 22,231.67**	€ 0.00	**€ 30,836.19**	**€ 35,858.81**
24 Mobilier et matériel roulant													
240010 Computer equipment													
COMPUTER EQUIPMENT	31/10/2022	31/10/2022	Linear	3 y	€ 4,573.00	€ 0.00	€ 0.00	€ 4,573.00	€ 1,905.42	€ 1,524.33	€ 0.00	€ 3,429.75	€ 1,143.25
Apple Ipad Pro	31/03/2023	31/03/2023	Linear	3 y	€ 1,962.35	€ 0.00	€ 0.00	€ 1,962.35	€ 545.10	€ 654.10	€ 0.00	€ 1,199.20	€ 763.15
ELITEBOOK850G6/UK SERIAL G941C62N- G951994D	19/10/2023	31/10/2023	Linear	3 y	€ 1,170.00	€ 0.00	€ 0.00	€ 1,170.00	€ 97.50	€ 390.00	€ 0.00	€ 487.50	€ 682.50
ELITEBOOK850G6/UK SERIAL G938BBSG- G938BBSM	19/10/2023	31/10/2023	Linear	3 y	€ 1,170.00	€ 0.00	€ 0.00	€ 1,170.00	€ 97.50	€ 390.00	€ 0.00	€ 487.50	€ 682.50
Total 240010 Computer equipment					**€ 8,875.35**	€ 0.00	€ 0.00	**€ 8,875.35**	**€ 2,645.52**	**€ 2,958.43**	€ 0.00	**€ 5,603.95**	**€ 3,271.40**
Total 24 Mobilier et matériel roulant					**€ 8,875.35**	€ 0.00	€ 0.00	**€ 8,875.35**	**€ 2,645.52**	**€ 2,958.43**	€ 0.00	**€ 5,603.95**	**€ 3,271.40**
Total 2 Frais d'établissement, actifs immobilisés et créances à plus d'un an					**€ 75,570.35**	€ 0.00	€ 0.00	**€ 75,570.35**	**€ 11,250.04**	**€ 25,190.10**	€ 0.00	**€ 36,440.14**	**€ 39,130.21**
Total					**€ 75,570.35**	€ 0.00	€ 0.00	**€ 75,570.35**	**€ 11,250.04**	**€ 25,190.10**	€ 0.00	**€ 36,440.14**	**€ 39,130.21**

2. Notes to the Financial Statements

2.1 Summary of Significant accounting policies

The accounts are prepared according to the Belgian accounting principles, based on the EC Directive, and laid down in the law of July 17, 1975, the Royal Decree of 30 January 2001 and subsequent Royal Decrees.

Fixed assets

Fixed assets are valued at acquisition cost and recorded in the balance sheet at that amount, after deduction of the relative depreciation and amounts written off.

Depreciation is calculated based on cost using the straight-line method over the estimated useful life of the assets. The leasehold improvements will be depreciated to the length of the lease.

Website and Software costs are depreciated over a 3-year period.

Receivables

Receivables are stated at the nominal value less depreciation for projected losses based on an individual assessment.

Receivables in foreign currency are translated at the exchange rate applying at closing date of the accounts.

Amounts payable

Accounts payable are stated at the nominal value less depreciation for projected losses based on an individual assessment.

Amounts payable in foreign currency are translated at the exchange rate applying at closing date of the accounts.

Revenue recognition

According to article 33, Royal Decree of 30 January 2001, income should be accounted for irrespective of the date when it is received.

The *British Chamber of Commerce / EU & Belgium* considers revenue realised or realizable and earned when it has persuasive evidence of an arrangement, the services have been provided to the client, the sales price is fixed or determinable and collectability is reasonably assured.

Code of Companies and Associations

Accounts are processed according to CCA *(Code of Companies and Associations)* rules.

2.2 Mandate and work procedures

A statutory Auditor member of the I.R.E. is not appointed as the threshold provided by law is not exceeded.

An association not exceeding more than one of the following criteria does not have to appoint a statutory auditor:

- Annual average of workforce (in full-time equivalents): 50
- Total annual income, other than exceptional income (excl. VAT): 9.000.000,00 €
- Balance sheet total: 4.500.000,00 €

Associations with an annual average of workers exceeding 100 should always appoint a statutory auditor.

Following Article 45 of the bylaws of the British Chamber of Commerce | EU & Belgium the Financial Statements should be reviewed at least once a year by one or more of either a registered external accountant or a registered external auditor. As set out above, the British Chamber of Commerce | EU & Belgium is not legally obliged to appoint an auditor and has chosen to appoint Mbat Consulting to provide general accounting assistance and draw up the Annual Report (Financial Statements) on the annual accounts of the Association.

These Financial Statements have been produced on the basis of information provided by the British Chamber of Commerce | EU & Belgium to Mbat Consulting. We have reviewed all asset and liability accounts as required for the preparation of this report.

This means that this report does not include an audit in accordance with the generally accepted auditing standards, enforced by the Institut des Reviseurs d'Entreprises (registered external auditors). Accordingly, we are not able to express a legal audit opinion on these Financial Statements.

2.3 Annual Accounts

Associations and Foundations in Belgium are required to file their annual accounts for the last completed financial year with the National Bank of Belgium, in the form in which those accounts were prepared, audited, and published according to the law of the State under which the association is incorporated.

Source: CCA Art. 3:47 → Art. 3:54.

The obligation to file the annual accounts with the National Bank of Belgium applies if the Association or Foundation exceeds one of the criteria listed in Article 3:47, §2 and Article 3:51, §2 of the CCA respectively, on the balance sheet date of the last closed financial year.

These criteria are:

- Annual average of workforce (in full-time equivalents): 5
- Total non-recurrent annual income (excl. VAT): 334.500,00 €
- Balance sheet total (Assets/Liabilities): 1.337.000,00 €

2.4 Analyses

2.4.1. Assets

2.4.1.1 Fixed Assets (22-28)

2.4.1.1.1 Intangible assets

The net amount of the intangible assets amounts to 35,858.81 €.
We recorded depreciation of intangible assets of 22,231.67 € for the year 2024.

Depreciation has been calculated according to Belgian accounting standards and general practice, as follows:

- Computer Software 3 years

2.4.1.1.2 Tangible assets

The net amount of the tangible assets amounts to 3,271.40 €.

Depreciation has been calculated according to Belgian accounting standards and general practice, as follows:

- Computer equipment 3 years
- Office equipment 5 years

We recorded depreciation of tangible assets of 2,958.43 € for the year 2024.

2.4.1.2 Trade receivables (40)

The outstanding trade receivable is 176,333.69 € at year-end.

2.4.1.3 Other receivables (41)

The outstanding amount of other receivables is 4,855.77 € and consists of VAT to be recovered in 2025.

2.4.1.4 Cash and bank (55)

The bank and cash amounts are 65,261.42 € at year-end.

2.4.1.5 Deferred charges and accrued income (49)

Deferred charges and accrued income is 22,958.31 € at year-end.

2.4.2 Liabilities

2.4.2.1 Trade debts (44)

The outstanding trade debt is 118,524.20 € at year-end.

2.4.2.2 Taxes, remunerations, and social security

The taxes, remunerations and social security due is 28,949.87 € at year-end.

2.4.2.3 Bonus accrual

No bonuses paid.

2.4.2.4 Deferred Income

The differed income is 230.026,33 € at year end.

2.4.2.5 Accrued charges

There was no accrued cost at year-end.

2.4.3 Profit & loss accounts

2.4.3.1 Gross margin (70/60)

The Operating result is 814,600.84 €.

The gross margin consists of the 2024 subscriptions, the result of events organised for the members, other income and the written off debtors.

Income is composed as below:

	2024	2022-2023
700000 Income membership fees	557 785,30	670 118,64
700100 Sales rendered in E.E.C. (marchandises)	8 040,00	861,80
700200 Sales rendered for export (marchandises)	140 265,75	1 648,09
702000 income events	75 929,46	105 461,90
703000 income sponsoring	151 685,42	105 243,80
704000 Income Projects	0,00	33 631,07
704100 Income Rapporteur	7 672,22	0,00
705000 Income business services	12 865,76	7 011,48

Raw materials are composed as below:

	2024	2022-2023
600000 Purchases of raw materials	561,53	358,52
602001 Expense event catering	84 707,28	108 816,58
602002 Expense event marketing	3 560,00	700,00
602003 Expense event travel	6 741,44	3 318,66
602004 Expense event venue	23 285,82	16 430,79
602005 Expense event other	20 287,00	5 710,30
602006 Expense Thames Freeport	500,00	1 950,85
606002 Expense business services	0,00	3 477,60

2.4.3.2 Services and other goods (61)

Services and other goods are composed as below:

	2024	2022-2023
610000 Services and other goods	4 910,63	2 030,34
610001 Rent	82 647,83	110 613,96
610002 Rental Taxes Property	32 626,61	22 943,17
610005 Office insurance	438,73	0,00

610006 Building charges	25 938,12	31 139,06
610007 Repairs & maintenance	8 020,15	4 789,32
610101 Cleaning	11 823,33	12 676,87
611103 Postage	2 706,41	1 042,71
611105 General office stationery	336,50	478,55
611106 Software	19 636,60	9 744,89
611107 Phone	3 648,92	5 236,47
611109 Equipment rental	3 388,96	4 107,01
611110 Photocopier	3 758,72	5 896,41
611111 IT & Comms equipment	1 738,85	0,00
611120 Website & hosting	65,00	2 362,69
611121 Computer maintenance	1 197,16	1 260,00
611122 Internet	1 389,10	1 478,16
611135 Office material	1 911,73	7 666,19
612111 Other fees	75,00	360,00
612112 Travel & Business Development	18 969,37	17 333,37
612113 Legal	10 298,31	15 077,52
612114 Audit & accountancy	-2 323,20	13 316,40
612115 Internal Meetings & Staff Welfare	2 287,74	11 434,15
612117 COBCOE subscription	0,00	1 000,00
612118 BCC Subscription /Accredited International Chamber	2 963,85	2 271,88
612120 Legal publications	63,80	84,80
612130 Restaurant	3 143,79	1 920,40
612136 Consultancy	213 736,80	224 403,81
612137 IT support & licences	3 916,40	1 449,16
612139 Marketing material	11 512,80	0,00
612140 Marketing material International Outreach	3 769,68	0,00
612146 Commission on sales	32 954,18	6 187,50
612200 Travel insurance	347,91	382,38
612210 Management liability insurance	387,71	512,28
612400 General office marketing	36 347,48	5 112,91
613130 Administration fees SD Worx	6 781,22	5 773,93
613134 Administration fees Sodexo	319,60	466,67
613140 Accounting Fees	13 381,00	2 827,90
613141 Ad hoc intern payments	550,00	420,00
613143 Recruitment	7 567,50	0,00
613210 Allowances Interns	17 704,72	33 247,96
614125 Training	624,67	336,25
614132 Charity donations	0,00	4 850,00
614133 Seminars, events & conferences	1 003,09	3 201,02
614138 Flowers & gifts	350,05	203,15
615500 General office transportation	0,00	405,46

2.4.3.2 Payroll charges (74/62) – 212.441,26 €

The payroll charges recorded in the accounts agree with the statement from the social administrative office.

2.4.3.3 Depreciation (63)

The depreciations are in line with the depreciation schedule.

2.4.3.4 Other operational expenses (64) – 27,722.58 €

Exceptional operational expenses of 27,722.58 € relates to property taxes from previous years which had not been accrued for in the now closed old British Chamber of Commerce in Belgium branch.

2.4.3.5 Financial income/ expenses (75/65) – 3,844.30 €

The financial expenses are mainly bank charges, exchange rate differences and negative payment differences. The financial income consists of interest received and positive payment differences.

2.4.3.6 Other exceptional costs (66)

There are no Exceptional costs