

# **Nordic Icelandic Horse Association WC 2015**

*c/o Vilhelmsborg, 8320 Mårslet*

**Ended event financial report**

**1 January 2014 - 8 October 2015**

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Notes:

- To ensure the greatest possible applicability of this document, British English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

## Management's report

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The management board have today presented the ended event financial report of Nordic Icelandic Horse Association WC 2015 for the financial period 1 January 2014 to 8 October 2015.

The ended event financial report has been presented in accordance with the accounting policies described in the paragraph "Accounting policies used".

We consider the accounting policies used appropriate, and in our opinion, the event accounts has been presented in accordance with the accounting policies described in the paragraph "Accounting policies used".

Mårslet, 15 October 2015

### Management Board

Even Hedland, Norway  
Chairman

Timo Rajasaari, Sweden

Susie Mielby, Denmark

Sirpa Brumpton, Finland

Andrea Thorvaldsdóttir, Iceland

### From DI

Mie Trolle  
Chairman

## **The independent auditor's report**

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### **To the Management Board of Nordic Icelandic Horse Association WC 2015**

We have audited the event accounts of Nordic Icelandic Horse Association WC 2015 for the financial period 1 January 2014 to 8 October 2015, which comprise accounting policies used, profit and loss account, balance sheet and notes. The event accounts are prepared in accordance with the Danish Financial Statements Act and in accordance with agreement of 11. november 2014 with the adjustments caused by the fact this is event accounts. The audit does not comprise budget figures, and consequently, we do not express any assurance on this subject.

### **The management's responsibility for the event accounts**

The management is responsible for preparing event accounts that provide a true and fair view in accordance with the accounting policies described in the paragraph "Accounting policies used". Furthermore, the management is responsible for such internal control as it determines necessary in order to prepare event accounts that are free from material misstatement, whether due to fraud or error.

### **Auditor's responsibility**

Our responsibility is to express an opinion on the event accounts based on our audit. We conducted our audit in accordance with international standards on auditing, additional requirements under Danish audit regulation and in accordance with agreement of 11. november 2014. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the event accounts are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the event accounts. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatements in the event accounts, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation of event accounts on the basis of the accounting policies described in the paragraph "Accounting policies used". The purpose is to design audit procedures that are appropriate in the circumstances. The purpose is not to express an opinion on the effectiveness of the company's internal control systems. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the management, as well as the overall presentation of the event accounts.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **The independent auditor's report**

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### **Opinion**

It is our opinion that the event accounts of Nordic Icelandic Horse Association WC 2015 for the financial period 1 January 2014 to 8 October 2015 in all material respects have been prepared in accordance with the accounting policies described in the paragraph "Accounting policies used".

### **Emphasis of matter paragraph on the accounting policies used**

Without qualifying our opinion we draw attention to the section of the event accounts dealing with the accounting policies used. The event accounts have been prepared with the purpose of meeting the management's requirements to the accounting information. As a consequence, the event accounts may be inappropriate for other purposes.

DK-8960 Randers SØ, 15 October 2015

### **Kvist & Jensen**

Kvist & Jensen State Authorized Public Accountants



Svend Aage Jensen  
State Authorised Public Accountant

## Company data

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<b>The company</b>	Nordic Icelandic Horse Association WC 2015 c/o Vilhelmsborg Bedervej 101 8320 Mårslet  Domicile: Maarslet Financial period: 1 January 2014 - 8 October 2015
<b>From DI</b>	Mie Trolle, Chairman
<b>Management Board</b>	Even Hedland, Norway, Chairman Timo Rajasaari, Sweden Susie Mielby, Denmark Sirpa Brumpton, Finland Andrea Thorvaldsdóttir, Iceland
<b>Auditors</b>	Kvist & Jensen Statsautoriseret Revisionspartnerselskab

## **Accounting policies used**

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The ended event financial report for Nordic Icelandic Horse Association WC 2015 is presented in accordance with agreement of 11 November 2014 and those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises with the adjustments caused by the fact that this is an ended event financial report.

The accounting policies used are presented in Danish kroner (DKK).

### **Recognition and measurement in general**

Income is recognised in the profit and loss account concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs, these including depreciation, amortisation, writedown, provisions, and reversals which are due to changes in estimated amounts previously recognised in the profit and loss account are recognised in the profit and loss account.

Assets are recognised in the balance sheet when the company is liable to achieve future, financial benefits and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the company is liable to lose future, financial benefits and the value of the liability can be measured reliably.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described below for each individual accounting item.

At recognition and measurement, such predictable losses and risks are taken into consideration, which may appear before the event report is presented, and which concerns matters existing on the balance sheet date.

## **The profit and loss account**

### **Net turnover**

The net turnover is recognised in the profit and loss account if delivery and risk transfer to the buyer have taken place before the end of the period, and if the income can be determined reliably and is expected to be received. The net turnover is recognised exclusive of VAT and taxes and with the deduction of any discounts granted in connection with the sale.

### **Other external costs**

Other external costs comprise costs for stables, tracks, control, camping, party/shows/disco, fixed price agreement, staf, back office, common, administration, marketing, press center and accounting costs.

### **Net financials**

Net financials include interest income, interest expenses, and gains and losses on exchange differences. Net financials are recognised in the profit and loss account with the amounts concerning the financial period.

## **Accounting policies used**

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### The balance sheet

#### **Debtors**

Debtors are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, writedown takes place at the net realisable value.

#### **Available funds**

Available funds comprise cash at bank and in hand.

#### **Liabilities**

Other liabilities are measured at amortised cost which usually corresponds to the nominal value.

**Profit and loss account**

<u>Note</u>	Budget	
	1/1 2014 - 8/10 2015	1/1 2014 - 8/10 2015
	(not audited)	
1 Net turnover	21.272.600	16.895.826
2 Stables	-640.000	-572.210
3 Tracks	-6.962.000	-6.875.428
4 Control	-385.000	-234.539
5 Camping	-330.000	-907.750
6 Party/Shows/Disco	-510.000	-351.849
Fixed price Agreement	-450.000	-444.139
<b>Gross results</b>	<b>11.995.600</b>	<b>7.509.911</b>
7 Staff costs	-2.372.900	-2.411.145
<b>Gross results II</b>	<b>9.622.700</b>	<b>5.098.766</b>
8 Back-office	-535.000	-365.885
9 Costs-Common	-4.325.000	-3.347.697
10 Administration	-1.744.000	-1.195.784
11 Marketing	-753.125	-860.887
12 Press Center	-243.750	-89.825
13 Accounting	-248.000	-161.000
Capacity costs in total	-7.848.875	-6.021.078
<b>Results before net financials</b>	<b>1.773.825</b>	<b>-922.312</b>
14 Other financial costs	0	-88.440
Financing, net	0	-88.440
<b>Results for the year</b>	<b>1.773.825</b>	<b>-1.010.752</b>
<b>Proposed disposal of the results:</b>		
Disposed from results brought forward	1.773.825	-1.010.752
<b>Disposals in total</b>	<b>1.773.825</b>	<b>-1.010.752</b>

**Balance sheet**

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<b>Assets</b>		Budget	
<u>Note</u>		8/10 2015	8/10 2015
		(not audited)	
<b>Current assets</b>			
15	Trade debtors	0	125.155
	Debtors in total	0	125.155
16	Cash funds	1.773.825	109.445
	<b>Current assets in total</b>	<b>1.773.825</b>	<b>234.600</b>
	<b>Assets in total</b>	<b>1.773.825</b>	<b>234.600</b>

**Balance sheet**

<b>Equity and liabilities</b>		Budget	
<u>Note</u>		8/10 2015	8/10 2015
		(not audited)	
<b>Equity</b>			
	Member payed deposits	0	409.860
17	Results brought forward	1.773.825	-1.010.752
	<b>Equity in total</b>	<b>1.773.825</b>	<b>-600.892</b>
<b>Liabilities</b>			
	Trade creditors	0	835.492
	Short-term liabilities in total	0	835.492
	<b>Liabilities in total</b>	<b>0</b>	<b>835.492</b>
	<b>Equity and liabilities in total</b>	<b>1.773.825</b>	<b>234.600</b>

## Notes

	Budget	
	1/1 2014	1/1 2014
	- 8/10 2015	- 8/10 2015
	<u>(not audited)</u>	
<b>1. Net turnover</b>		
Partout before 31/3-2014	236.000	219.764
Partout before 28/2-2015	2.930.000	2.310.272
Partout after 1/3-2015	4.336.000	1.905.142
Fri/Sun before 28/2-2015	1.924.000	1.791.494
Fri/Sun after 1/3-2015	3.966.600	2.233.589
Ticket without seat	1.110.000	142.037
Sale misc.	0	-50.091
<b>Tickets in total</b>	<b>14.502.600</b>	<b>8.552.207</b>
Sale of programs and star	100.000	147.769
Adverticing	250.000	170.242
<b>Programs in total</b>	<b>350.000</b>	<b>318.011</b>
Catering - countries	0	218.083
Camping-fee	100.000	219.829
Hotel participating countries	1.000.000	1.327.909
Camping and Hotel repayment	450.000	891.945
<b>Camping in total</b>	<b>1.550.000</b>	<b>2.657.766</b>
Boxrenttal countries	375.000	679.027
<b>Stables in total</b>	<b>375.000</b>	<b>679.027</b>
Helpers bar	0	1.132
VM articles	150.000	77.524
Stand-space incl. electricity	1.800.000	1.683.531
Café and restaurant fee	225.000	155.403
Breeders café	0	10.333
Sponsors	1.000.000	1.369.453
Terminalfee and interest	120.000	146.498
Herning kommune	1.000.000	1.244.941
VIP rental by ovaltrack	200.000	0
<b>Misc. income in total</b>	<b>4.495.000</b>	<b>4.688.815</b>
	<b>21.272.600</b>	<b>16.895.826</b>

**Notes**

	Budget 1/1 2014 - 8/10 2015 (not audited)	1/1 2014 - 8/10 2015
<b>2. Stables</b>		
Rental of stables	250.000	272.961
Shavings	60.000	19.919
Wrap	30.000	30.010
Doping control	45.000	46.934
Vet expenses	35.000	67.040
Washing area	20.000	2.707
	100.000	87.789
	100.000	44.850
	<b>640.000</b>	<b>572.210</b>
<b>3. Tracks</b>		
Track constructions	1.250.000	1.297.549
Tribunes	4.492.000	4.581.521
Tribunes - Standing	350.000	162.500
Flagpole and flag	60.000	20.623
Decorations and ads	50.000	32.365
Loudspeakers	250.000	216.722
Flatscreen	250.000	266.778
Track maintenance	160.000	297.370
Misc. costs	100.000	0
	<b>6.962.000</b>	<b>6.875.428</b>
<b>4. Control</b>		
Entrance tickets	15.000	17.294
Surveillance and security	75.000	29.077
Shut-off	15.000	1.500
Ticket management	80.000	106.603
Fence	100.000	80.065
Misc. costs	100.000	0
	<b>385.000</b>	<b>234.539</b>

**Notes**

	Budget 1/1 2014 - 8/10 2015 (not audited)	1/1 2014 - 8/10 2015
<b>5. Camping</b>		
Camping rental-UK	0	436.925
Camping Riders	100.000	150.000
Camping Volunteers	130.000	312.227
Misc. costs	100.000	8.598
	<b>330.000</b>	<b>907.750</b>
<b>6. Party/Shows/Disco</b>		
Shows and music	250.000	290.750
Rental tables/chairs	80.000	0
Decorations	80.000	60.599
Misc. costs	100.000	500
	<b>510.000</b>	<b>351.849</b>
<b>7. Staff costs</b>		
Rental tables/chairs	70.000	0
Beverage	50.000	0
Catering helpers and officials	420.000	668.546
Catering/accomodation ect.	100.000	110.000
Catering others	60.000	46.104
Helpers party	80.000	48.500
Helpers - uniforms	200.000	226.448
Uniforms officials etc.	45.000	46.734
Accomodation officials etc.	100.000	100.000
Hotel DGI and Hotel Hering	957.900	1.070.880
Official welcome-reception	50.000	0
Caterin establishment	140.000	89.233
Misc. costs	100.000	4.700
	<b>2.372.900</b>	<b>2.411.145</b>

**Notes**

	Budget 1/1 2014 - 8/10 2015 <u>(not audited)</u>	1/1 2014 - 8/10 2015 <u></u>
<b>8. Back-office</b>		
Rental containers	100.000	96.934
Office-supplies and ratin	100.000	45.272
VM trophies	70.000	70.000
Rosettes and starting numbers	30.000	39.185
Speakers	30.000	15.666
Speakers and judges uniforms	10.000	10.000
Team events	30.000	35.000
Hostesses and catering	20.000	0
Koda fee	20.000	12.397
Electronic time pace	25.000	7.452
Misc. costs	100.000	33.979
	<u>535.000</u>	<u>365.885</u>
<b>9. Costs-Common</b>		
Rental of containers etc.	100.000	239.650
Rental tents	1.300.000	1.269.493
Power-supplies and board	500.000	213.483
Tele Communication	400.000	119.361
TV Broadcast	650.000	347.364
Cleaning of toilets etc.	100.000	25.549
Renovation	150.000	30.531
VIP and sponsor service	225.000	341.831
Nordic Culture	250.000	256.833
Ceremonies	100.000	115.844
Side events	250.000	256.783
Nordic Ride	50.000	66.894
Red-Cross help	50.000	22.230
Decorations Herning	100.000	39.413
Misc. costs	100.000	2.438
	<u>4.325.000</u>	<u>3.347.697</u>

**Notes**

	Budget 1/1 2014 - 8/10 2015 (not audited)	1/1 2014 - 8/10 2015
<b>10. Administration</b>		
Salary VM co.workers	800.000	445.949
Meeting and travel expenses	554.000	636.711
Office supplies	30.000	62.312
Postal expenses	10.000	152
Mobile and internet connections	100.000	27.624
Technical costs	150.000	6.270
Administration fee	100.000	16.766
	<b>1.744.000</b>	<b>1.195.784</b>
<b>11. Marketing</b>		
Brochure costs	20.000	19.158
Poster costs	20.000	31.338
Distribution costs	60.000	38.689
Homepage maintenance	168.125	201.154
Adds costs	200.000	241.629
VM articles	100.000	197.279
Marketing costs	50.000	131.640
Misc. costs	135.000	0
	<b>753.125</b>	<b>860.887</b>
<b>12. Press Center</b>		
Rental of furniture and equipment	40.000	39.134
Renting of meetingrooms	0	898
Rental and operation etc.	70.000	16.043
PR Specialist	33.750	33.750
Misc. costs	100.000	0
	<b>243.750</b>	<b>89.825</b>

**Notes**

	Budget 1/1 2014 - 8/10 2015 <u>(not audited)</u>	1/1 2014 - 8/10 2015 <u></u>
<b>13. Accounting</b>		
Transportation	3.000	0
Salary	145.000	150.000
Misc. costs	100.000	11.000
	<u><b>248.000</b></u>	<u><b>161.000</b></u>
<b>14. Other financial costs</b>		
Interest, banks	0	2.705
Loss debtors	0	67.629
Exchange differences	0	18.106
	<u><b>0</b></u>	<u><b>88.440</b></u>
<b>15. Trade debtors</b>		
Debtors, DK	0	90.550
Debtors, EU	0	101.769
Writedown relating to debtors	0	-67.164
	<u><b>0</b></u>	<u><b>125.155</b></u>
<b>16. Cash funds</b>		
Jyske Bank	1.773.825	109.445
	<u><b>1.773.825</b></u>	<u><b>109.445</b></u>
<b>17. Results brought forward</b>		
Profit or loss for the year brought forward	1.773.825	-1.010.752
	<u><b>1.773.825</b></u>	<u><b>-1.010.752</b></u>