

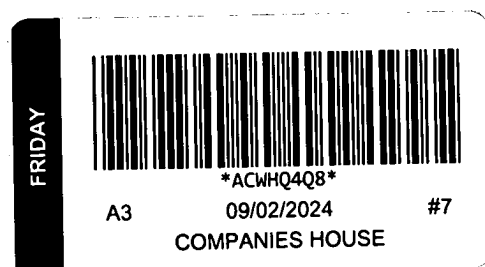
## **Deloitte EMEA Co-operation Limited**

Company Limited by Guarantee

Report and Financial Statements

Year Ended 31 May 2023

Company Number 07932252



**Deloitte EMEA Co-operation Limited**  
**Company Limited by Guarantee**

Report and financial statements  
for the year ended 31 May 2023

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**Company secretary**

Ian Geddes

**Directors**

Richard Houston  
Sami Laurent Rahal  
Hector Florez Crespo

**Registered office**

2 New Street Square,  
London, EC4A 3BZ,  
United Kingdom

**Company number**

07932252

**Auditors**

BDO LLP, 55 Baker Street, London, W1U 7EU

# Deloitte EMEA Co-operation Limited

Company Limited by Guarantee

## Strategic report for the year ended 31 May 2023

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The Directors present their strategic report together with the audited financial statements for the year ended 31 May 2023.

### Review of business

Deloitte EMEA Co-operation Limited and its subsidiary, Deloitte University EMEA CVBA, (together being the 'Group') are a strategic initiative of Deloitte firms in EMEA to pool a portion of their revenues to support high growth cross border initiatives related to clients, industries and specialised service lines with a particular focus on initiatives that no individual Deloitte firm would do alone.

The firms are represented by three Directors constituting the CEOs of Deloitte North South Europe ('Deloitte NSE'), Deloitte Central Europe ('DCE') and Deloitte Spain.

The fiscal year ending 31 May 2023 was uncertain as it began during continuing market uncertainties such as price inflation and risk of disruption to energy supplies in Europe, as well as the war in Ukraine. Participating firms contributed to the Group subscription fees of €12,079,883 (2022: €8,734,941). It was agreed by the Directors that the company will not return the underspent subscription fee of €1,006,116 from the year to 31 May 2023 but it will be used to fund financial year 2024 projects.

Funds were contributed to the EU Policy Centre in Brussels to secure our continued presence and activities and the same for the Banking Union Centre in Frankfurt to maintain their networks. Funds were further contributed to the industry LCSP Clubs, including a couple of new ones, with physical meetings now being possible again, and a further industry contribution was made to Future of Consumer labs. The other activity supported, besides the operational cost of the Group, was the Next Generation CFO Academy, which has used the funding to re-establish their in-person academies at Deloitte University EMEA and the EMEA CEO Programme, to organise their first in-person event.

Looking back at the year with pandemic related restrictions being lifted across the region, planned activities were not adversely affected during the financial year, keeping, and building connections that are important to grow our business going forward. The outlook for the coming fiscal year remains optimistic as EMEA is rising on the strategic agenda and funding levels are set to again increase: we will continue the support provided to existing activities in financial year 2023 and have allocated amounts to fund new opportunities in specific areas, such as under scaled sectors.

Deloitte University EMEA, a wholly owned subsidiary, had a highly active year with participation to centrally delivered live programmes numbering 8,931 participants and engaging 1,220 facilitators. At the same time Deloitte University EMEA focused on preparatory activities for operations in the future facility in Val-d'Europe France.

Though delayed in construction, the expectation is that the new facility will open by the Summer 2024. Once the new facility has been delivered and becomes operational, a review will be made to decide on the extent of operations still required at Deloitte University EMEA (Brussels). There is no intention to wind up the operation during the going concern period being 12 months from the date of these financial statements.

From a Deloitte University EMEA perspective, though the intention is to start operations in France during Summer 2024, there is still a demand to operate in Belgium (FY24 estimate: over 7,300 participants).

In summary, financial year 2023 was a good year as activities and connections continued. Due to the effects of the uncertainties in the macroeconomic environment and the war in Ukraine the global trends continue of supply chain challenges, inflation, interest rate increases and energy uncertainties. We expect to continue with transformational activities required by the market, and we are well positioned to deliver as a global firm.

# Deloitte EMEA Co-operation Limited

## Company Limited by Guarantee

### Strategic report for the year ended 31 May 2023 (continued)

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The company continues to apply strict selection criteria to the initiatives which are chosen for funding, focusing on initiatives that have the highest growth potential and a healthy return on investment in the short-term. A solid foundation is in place across EMEA as well as in Deloitte University EMEA. With our plans and aspirations being executed, we remain positive that we will create a strong position for Deloitte in EMEA and can navigate the market conditions. The member firms have agreed to increased levels of funding in 2024 to the previous year which, along with the carried forward unspent amount and a matched contribution from Deloitte Global, is providing a solid position to continue with key market initiatives, support new client-focused initiatives and allow contingency for new growth opportunities arising in the market. With a lean supporting infrastructure in place and more impactful projects to launch, we will continue the path towards being recognised as the undisputed leader in professional services in our markets.

#### Key performance indicators

Turnover increased 128% to €22,403,716 (2022: €9,843,261) and operating profit increased 266% to €451,565 (2022: €123,150) mainly due to the return post Covid-19 to face to face delivery of training services.

#### Principal risks and uncertainties

The principal risk relates to a strategic decision being made by the participating firms to transfer all operations to the new facility in France and to no longer subscribe to other strategic initiatives to support cross border growth. As this risk is not considered likely to crystallise in the near term, the main risks are considered to be financial risks.

#### Financial risk management objectives and policies

The Group is exposed to a limited number of financial risks including credit risk, cash flow risk and liquidity risk.

##### *Cash flow*

The Group's cash inflow in the form of Subscription Fees is based on its members' financial strength and can be adjusted to address any cash flow or liquidity risks. The underlying agreement limits any outflows to the subscription fees charged, so the Group cannot be in a negative cashflow position. The Group conducts most of its business in Euros and therefore has limited foreign currency exchange risks.

##### *Credit risk*

The Group's principal financial assets are cash, amounts owed by member firms and non member firm debtors, with no significant concentration of credit risk. The credit risk is minimized by the number of Deloitte member firms which have a good credit standing. The Group adopts procedures to ensure timely collection of outstanding receivables.

##### *Liquidity risk*

Deloitte EMEA Co-operation Limited relies on adjustments to Subscription Fees from its members to address liquidity risks. Amounts owed to its members are not to exceed the amount of collected Subscription Fees. Non-discretionary annual subscriptions are collected once a year in September to ensure sufficient cash to cover initiatives. Additionally, for the year ending 31 May 2024, Deloitte Global has provided additional funding to the Group to further support EMEA wide initiatives in recognition of the strategic importance of such activities.

#### Approval

This strategic report was approved on behalf of the Board on

  
Sami Laurent Rahal  
Director

30/01/2024

# **Deloitte EMEA Co-operation Limited**

**Company Limited by Guarantee**

## **Report of the Directors for the year ended 31 May 2023**

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The Directors present their report together with the audited financial statements for the year ended 31 May 2023.

### **Results and dividends**

The consolidated statement of comprehensive income is set out on page 10 and shows the result after tax for the year which amounted to EUR Nil (2022 - EUR Nil).

The Directors do not recommend the payment of a dividend (2022 - EUR Nil).

### **Principal activities and future developments**

The principal activity of the Group during the year was to further the international alignment, co-operation and cohesion of its members which comprise Deloitte firms across the EMEA region. The Group supports the initiatives approved by its members. Subscription fees are collected from members to fund the cost of these initiatives.

The Group generated additional income through the provision of a number of leadership and other specialised training programs to its members and other Deloitte firms under the auspices of Deloitte University EMEA CVBA, a wholly owned subsidiary.

The Directors consider that the Group will continue to operate for the foreseeable future.

### **Directors**

The Directors of the Group during the year and to the date of this report were:

Richard Houston  
Sami Laurent Rahal  
Hector Florez Crespo

### **Directors' responsibilities**

The Directors are responsible for preparing the strategic report, the report of Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the group and company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and company and of the profit or loss of the group for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Deloitte EMEA Co-operation Limited**  
Company Limited by Guarantee

**Report of the Directors**  
**for the year ended 31 May 2023 (continued)**

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**Going concern**

Each year the Directors are required in signing of the financial statements, to assess the appropriateness of the going concern basis of preparation. In undertaking this assessment, performed for a period of at least 12 months from the date of approval of these financial statements, due consideration is given to the Group's historical and current trading together with forward looking projections, and the Group's sources of funding. A Group cash flow forecast is prepared, and the results of the review show that the Group can withstand a prolonged period of reduced trading and still have significant headroom on its available funding as initiative costs will not be approved in excess of the budget, nor can initiative costs exceed the agreed subscription fees.

In reviewing the performance and position of the Group to determine that it is a going concern, management have given consideration to the likely timing of the cash flows from operating the Group's core business activity of setting out a budget for initiative costs and reimbursing those costs from subscriptions billed in advance.

At the year ended 31 May 2023, the consolidated and company balance sheets had net current assets of €72,145 and €52,945 respectively, at the year ended 31 May 2022 these were also €72,145 and €52,945 respectively.

On the basis of the above, the Directors have continued to prepare the financial statements on the going concern basis.

**Auditors**

All of the current Directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The Directors are not aware of any relevant audit information of which the auditors are unaware.

BDO LLP have expressed their willingness to continue in office and a resolution to re-appoint them as auditors will be proposed at the next annual general meeting.

**On behalf of the Board**

  
Sami Laurent Rahal  
Director

30/01/2024

# **Deloitte EMEA Co-operation Limited**

**Company Limited by Guarantee**

## **Independent auditor's report**

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### **Independent auditor's report to the members of Deloitte EMEA Co-operation Limited**

#### **Opinion on the financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 31 May 2023 and of the Group's result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Deloitte EMEA Co-operation Limited (the 'Parent Company') and its subsidiary (the 'Group') for the year ended 31 May 2023 which comprise the Consolidated statement of comprehensive income, the Consolidated balance sheet, the Company balance sheet, the Consolidated statement of changes in equity, the Company statement of changes in equity, the Consolidated statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102. The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Independence**

We are independent of the Group and the Parent Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's and Parent Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

**Deloitte EMEA Co-operation Limited**  
**Company Limited by Guarantee**

**Independent auditor's report (continued)**

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**Other information**

The Directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Other Companies Act 2006 reporting**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Group and Parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the Parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of Directors**

As explained more fully in the Directors' report, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Group's and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the Parent Company or to cease operations, or have no realistic alternative but to do so.



**Deloitte EMEA Co-operation Limited**  
Company Limited by Guarantee

**Independent auditor's report (continued)**

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**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

*Extent to which the audit was capable of detecting irregularities, including fraud*

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

*Non-compliance with laws and regulations*

Based on:

- Our understanding of the Group and the industry in which it operates;
- Discussion with management and those charged with governance;
- Obtaining an understanding of the Group's policies and procedures regarding compliance with laws and regulations;

we considered the significant laws and regulations to be those related to the reporting framework (FRS 102 and the Companies Act 2006) and tax regulations in jurisdictions in which the Group operates.

The Group is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to VAT regulations, Money Laundering Regulations 2007 and Proceeds of Crime Act, and the Data Protection Act.

Our procedures in respect of the above included:

- Review of minutes of meetings of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of correspondence with tax authorities for any instances of non-compliance with laws and regulations;
- Review of financial statement disclosures and agreeing to supporting documentation; and
- Review of legal expenditure accounts to understand the nature of expenditure incurred.

*Fraud*

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Company's policies and procedures relating to:
  - Detecting and responding to the risks of fraud; and
  - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meeting of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements; and
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

**Deloitte EMEA Co-operation Limited**  
Company Limited by Guarantee

**Independent auditor's report (continued)**

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Based on our risk assessment, we considered the areas most susceptible to fraud to be management override of controls.

Our procedures in respect of the above included:

- Selection of journal entries in the year that met defined criteria, including manual journals, and agreeing these to supporting documentation.

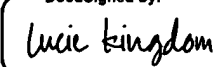
We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members who were all deemed to have appropriate competence and capabilities and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the Parent Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Parent Company'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 Parent Company and the Parent Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:  
  
314D843DD8ED4F6...  
Lucie Kingdom (Senior Statutory Auditor)  
For and on behalf of BDO LLP, Statutory Auditor  
55 Baker Street  
London  
W1U 7EU

Date 31 January 2024

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

**Deloitte EMEA Co-operation Limited**  
Company Limited by Guarantee

**Consolidated statement of comprehensive income  
for the year ended 31 May 2023**

	<b>Note</b>	<b>2023 EUR</b>	<b>2022 EUR</b>
<b>Turnover</b>	3	<b>22,403,716</b>	9,843,261
Operating expenses		<b>(21,952,151)</b>	(9,720,111)
<b>Operating profit</b>	5	<b>451,565</b>	123,150
Finance income		-	258
<b>Profit on ordinary activities before taxation</b>		<b>451,565</b>	123,408
Taxation on profit from ordinary activities	6	<b>(451,565)</b>	(123,408)
<b>Profit on ordinary activities after taxation for the financial year</b>		-	-
<b>Total and other comprehensive income for the year</b>		-	-
<b>Profit and other comprehensive income attributable to:</b>			
Non-controlling interest		-	-
Owners of the parent company		-	-
		-	-

All amounts relate to continuing activities.

The notes on pages 16 to 24 form part of these financial statements.

**Deloitte EMEA Co-operation Limited**  
Company Limited by Guarantee

**Consolidated balance sheet  
at 31 May 2023**

<b>Company number 07932252</b>	<b>Note</b>	<b>2023 EUR</b>	<b>2022 EUR</b>
<b>Current assets</b>			
Debtors	8	14,814,885	1,143,323
Cash at bank and in hand		5,950,982	4,672,058
		<u>20,765,867</u>	<u>5,815,381</u>
<b>Creditors: amounts falling due within one year</b>	9	20,693,722	5,743,236
		<u>72,145</u>	<u>72,145</u>
<b>Net current assets</b>			
		<u>72,145</u>	<u>72,145</u>
<b>Net assets</b>			
		<u>72,145</u>	<u>72,145</u>
<b>Reserves</b>			
Retained earnings		72,145	71,445
		<u>71,445</u>	<u>71,445</u>
<b>Equity attributable to owners of the parent</b>		71,445	71,445
<b>Non-controlling interest</b>		700	700
		<u>72,145</u>	<u>72,145</u>
<b>Total equity</b>		<u>72,145</u>	<u>72,145</u>

The financial statements were approved by the Board of Directors and authorised for issue on

  
Sami Laurent Rahal  
Director

30/01/2024

The notes on pages 16 to 24 form part of these financial statements.

# Deloitte EMEA Co-operation Limited

Company Limited by Guarantee

## Company balance sheet at 31 May 2023

<i>Company number 07932252</i>	Note	2023 EUR	2022 EUR
<b>Fixed assets</b>			
Investments	7	18,500	18,500
		<hr/>	<hr/>
		18,500	18,500
<b>Current assets</b>			
Debtors	8	4,929,001	28,421
Cash at bank and in hand		1,040,464	701,048
		<hr/>	<hr/>
		5,969,465	729,469
<b>Creditors: amounts falling due within one year</b>	9	5,916,520	676,524
		<hr/>	<hr/>
<b>Net current assets</b>		52,945	52,945
		<hr/>	<hr/>
<b>Net assets</b>		71,445	71,445
		<hr/>	<hr/>
<b>Reserves</b>			
Retained earnings		71,445	71,445
		<hr/>	<hr/>
<b>Total equity</b>		71,445	71,445
		<hr/>	<hr/>

As permitted by section 408 Companies Act 2006, the parent company's income statement has not been included in these financial statements. The result dealt with in the financial results of the individual company records was EUR Nil (2022: EUR Nil).

The financial statements were approved by the Board of Directors and authorised for issue on

Sami Laurent Rahal  
Director



30/01/2024

The notes on pages 16 to 24 form part of these financial statements.

**Deloitte EMEA Co-operation Limited**  
Company Limited by Guarantee

**Consolidated Statement of Changes in Equity  
for the year ended 31 May 2023**

	Non- controlling interest EUR	Retained earnings EUR	Total equity EUR
At 31 May 2021	700	71,445	72,145
<b>Comprehensive income for the year</b>			
Result and total comprehensive income for the financial year	-	-	-
At 31 May 2022	700	71,445	72,145
<b>Comprehensive income for the year</b>			
Result and total comprehensive income for the financial year	-	-	-
<b>At 31 May 2023</b>	<b>700</b>	<b>71,445</b>	<b>72,145</b>

The notes on pages 16 to 24 form part of these financial statements.

**Deloitte EMEA Co-operation Limited**  
Company Limited by Guarantee

**Company Statement of Changes in Equity  
for the year ended 31 May 2023**

	<b>Retained earnings EUR</b>
At 31 May 2021	71,445
<b>Comprehensive income for the year</b>	
Result and total comprehensive income for the financial year	-
At 31 May 2022	71,445
<b>Comprehensive income for the year</b>	
Result and total comprehensive income for the financial year	-
At 31 May 2023	71,445

The notes on pages 16 to 24 form part of these financial statements.

**Deloitte EMEA Co-operation Limited**  
Company Limited by Guarantee

**Consolidated statement of cash flows  
for the year ended 31 May 2023**

	<b>2023</b> <b>EUR</b>	<b>2022</b> <b>EUR</b>
<b><i>Cash flows from operating activities</i></b>		
Result for the financial year	-	-
Adjustments for:		
(Increase)/ decrease in debtors	<b>(13,424,974)</b>	5,629
Increase in creditors	<b>14,626,986</b>	2,009,170
Taxation expense	<b>451,565</b>	123,408
Net interest receivable	-	(258)
	<hr/>	<hr/>
<b>Cash from operations</b>	<b>1,653,577</b>	<b>2,137,949</b>
	<hr/>	<hr/>
Tax paid	<b>(374,653)</b>	(80,367)
	<hr/>	<hr/>
<b>Net cash from operating activities</b>	<b>1,278,924</b>	<b>2,057,582</b>
	<hr/>	<hr/>
<b><i>Cash flows from investing activities</i></b>		
Interest received	-	258
	<hr/>	<hr/>
<b>Net cash inflow from investing activities</b>	-	258
	<hr/>	<hr/>
<b>Net increase in cash and cash equivalents</b>	<b>1,278,924</b>	<b>2,057,840</b>
Cash and cash equivalents at beginning of year	<b>4,672,058</b>	2,614,218
	<hr/>	<hr/>
<b>Cash and cash equivalents at end of year</b>	<b>5,950,982</b>	<b>4,672,058</b>
	<hr/>	<hr/>

The notes on pages 16 to 24 form part of these financial statements.



# Deloitte EMEA Co-operation Limited

Company Limited by Guarantee

## Notes forming part of the financial statements for the year ended 31 May 2023

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### 1 Accounting policies

Deloitte EMEA Co-operation Limited is a private company incorporated in England & Wales under the Companies Act 2006. The address of the registered office is given on the contents page and the nature of the group's operations and its principal activities are set out in the strategic report. The financial statements have been prepared in accordance with FRS 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland.

Deloitte EMEA Co-operation Limited as a parent entity meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements, which are presented alongside these consolidated financial statements. Exemptions have been taken in relation to certain parent entity financial instruments disclosures, disclosure of parent entity key management personnel remuneration and presentation of a parent entity cash flow statement.

#### *Basis of consolidation*

The consolidated statement of comprehensive income, balance sheet, statement of changes in equity and cash flow statement include the financial statements of the company and its subsidiary undertaking made up to 31 May 2023. Intra group sales and profits are eliminated fully on consolidation.

#### *Going concern*

Each year the Directors are required in signing of the financial statements, to assess the appropriateness of the going concern basis of preparation. In undertaking this assessment, performed for a period of at least 12 months from the date of approval of these financial statements, due consideration is given to the groups historical and current trading together with forward looking projections, and the group's financing facilities. A group plan, including a cash flow forecast, has been prepared to undertake a number of initiatives and delivery of the specialised training programmes to its members.

Deloitte University EMEA, a wholly owned subsidiary, had a highly active year with participation to centrally delivered live programmes numbering 8,931 participants and engaging 1,220 facilitators. At the same time Deloitte University EMEA focused on preparatory activities for operations in the future facility in Val-d'Europe France.

Though delayed in construction, the expectation is that the new facility will open by the Summer 2024. Once the new facility has been delivered and becomes operational, a review will be made to decide on the extent of operations still required at Deloitte University EMEA (Brussels). There is no intention to wind up the operation during the going concern period being 12 months from the date of these financial statements.

From a Deloitte University EMEA perspective, though the intention is to start operations in France during Summer 2024, there is still a demand to operate in Belgium (FY24 estimate: over 7,300 participants).

At the year ended 31 May 2023, the consolidated and company balance sheets had net current assets of €72,145 and €52,945 respectively, at the year ended 31 May 2022 these were €72,145 and €52,945 respectively.

On the basis of the above, the Directors have continued to prepare the accounts on the going concern basis.

**Deloitte EMEA Co-operation Limited**  
**Company Limited by Guarantee**

**Notes forming part of the financial statements**  
**for the year ended 31 May 2023 (continued)**

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**Accounting policies (continued)**

*Turnover*

The turnover shown in the profit and loss account represents the earned element of amounts invoiced in respect of the year net of sales taxes for all activities undertaken by the Group. Any amounts invoiced that have not yet been earned are recorded in deferred income.

*Currency*

The financial statements are stated in Euro. The year-end exchange rate applicable to UK £ sterling is EUR 1.16 to £1 (2022: EUR1.17 to £1).

Items included in the financial statements of each of the group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Euro, which is the company's functional and the group's presentation currency.

The financial results and position of the company's subsidiary, Deloitte University EMEA CVBA, are also maintained in their functional currency of Euro and so on consolidation are not translated since the functional and presentational currency of the company is also Euro.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

*Financial assets*

Financial assets are initially measured at transaction price (including transaction costs) and subsequently held at cost, less any impairment.

*Financial liabilities and equity*

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form. Financial liabilities are initially measured at transaction price (including transaction costs) and subsequently held at amortised cost.

*Taxation*

The company carries on a mutual trade and is not subject to UK tax on any surplus arising from its mutual trading activities. Profits generated from non-mutual trading (of which there was none in 2022 or 2023 in the UK Company) and other activities are subject to tax in accordance with UK laws and tax rates.

*Valuation of investments*

Investments in subsidiaries are measured at cost less accumulated impairment.

# Deloitte EMEA Co-operation Limited

Company Limited by Guarantee

## Notes forming part of the financial statements for the year ended 31 May 2023 *(continued)*

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### 2 Judgements in applying accounting policies and key sources of estimation uncertainty

In the application of the group's accounting policies, which are described above, the Directors are required to make judgments, estimates and assumptions about the carrying amount of assets and liabilities at the reporting date and the amounts of revenue and expenses incurred during the period that may not be readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The estimates and assumptions that have the most significant impact are set out below:

#### *Measurement of subscription revenue for the year*

Subscriptions were billed to member firms by Deloitte EMEA Co-operation Limited in the year to 31 May 2023. It was agreed by the Board that the underspent amount in the prior year would be transferred to FY23 and used for FY23 project financing. The same agreement was reached for partial financing of FY24 projects and unspent subscriptions are held in deferred income.

Deloitte EMEA University continued to invoice member firms in the year. Subscriptions are calculated based on the budgeted results of each member firm. This estimate of revenue can fluctuate depending on the actual member firm results that are achieved for the year compared to budget and a true up is calculated at year end to actual results of each member firm.

#### *Deferral of excess billings over costs incurred*

The Directors use their judgment in ascertaining whether excess billings over costs incurred are to be returned to member firms or held over as deferred revenue for release into the subsequent year. The agreement made between Deloitte EMEA Co-operation Limited and those member firms gives the board the ultimate discretion in deciding between these two courses of action.

In the subsequent period there was a decision made to repay €7,243,348 of the surplus invoiced by Deloitte EMEA University, relating to a difference between collected subscriptions over the actual costs, to the subscribing member firms in proportion to the original contribution.

Management have given regard to the economic facts and substance of the governance arrangements from the Shareholders' Agreement and governance of the entity in coming to such a decision.

**Deloitte EMEA Co-operation Limited**  
Company Limited by Guarantee

*Notes forming part of the financial statements  
for the year ended 31 May 2023 (continued)*

**3 Turnover**

The turnover and profit before tax attributable to the principal activities of the Group is given below:

	2023 EUR	2022 EUR
Mutual trading activities (subscription fees)	4,694,813	6,190,917
Non-mutual trading activities	712,312	177,183
Training services	16,996,591	3,475,161
	<u>22,403,716</u>	<u>9,843,261</u>

A geographical analysis of turnover is given below:

	2023 EUR	2022 EUR
Africa	78,175	296,333
America	199,974	10,583
Asia	460,270	247,298
Europe	21,665,297	9,289,047
	<u>22,403,716</u>	<u>9,843,261</u>

**4 Employees**

No payroll costs are included within administrative expenses as the Group and Company have no employees.

No emoluments were payable to the Directors during the year.

**5 Operating profit**

	2023 EUR	2022 EUR
Operating profit is stating after charging:		
<i>Auditor's remuneration payable to the Group Auditor and its associates for:</i>		
- Audit of the group and company	35,000	28,000
- Audit of subsidiary pursuant to legislation	15,500	13,130
Foreign exchange (gain)/ loss	<u>(3,704)</u>	<u>23,446</u>

**Deloitte EMEA Co-operation Limited**  
Company Limited by Guarantee

Notes forming part of the financial statements  
for the year ended 31 May 2023 *(continued)*

**6 Taxation on profit from ordinary activities**

	<b>2023</b> <b>EUR</b>	<b>2022</b> <b>EUR</b>
<i>Current tax</i>		
Belgium corporation tax on profits of the year	<b>451,566</b>	123,408
UK corporation tax on profits of the year	-	-
	<hr/>	<hr/>
Taxation on profit on ordinary activities	<b>451,566</b>	123,408
	<hr/>	<hr/>

The tax assessed for the year is higher than the standard rate of corporation tax in the UK and Belgium. The differences are explained below:

	<b>2023</b> <b>EUR</b>	<b>2022</b> <b>EUR</b>
Profit on ordinary activities before tax	<b>451,566</b>	123,408
	<hr/>	<hr/>
Profit taxable under UK corporate tax		-
Profit taxable under Belgian corporate tax	<b>451,566</b>	123,408
Profit on ordinary activities at the standard rate of corporation tax in the UK of 20% (2022 - 19%)	-	-
Profit on ordinary activities at the standard rate of corporation tax in Belgium of 25% (2022 - 25%)	<b>112,891</b>	30,852
Effects of:		
Expenses not deductible for tax purposes	<b>338,674</b>	92,556
	<hr/>	<hr/>
Current tax charge for year	<b>451,565</b>	123,408
	<hr/>	<hr/>

*Factors that may affect future tax charges*

In the UK, the Finance Act 2021 was substantially enacted in May 2021 and has increased the corporation tax rate from 19% to 25% with effect from 1 April 2023. The rate of 20% above takes in to account the Group's year end and the effective date of the change in the UK corporation tax rate.

**Deloitte EMEA Co-operation Limited**  
Company Limited by Guarantee

Notes forming part of the financial statements  
for the year ended 31 May 2023 *(continued)*

**7 Investments**

Company	Investment in subsidiary EUR
<i>Cost</i>	
At 31 May 2022 and at 31 May 2023	18,500
<i>Net book value</i>	
At 31 May 2022 and at 31 May 2023	18,500

At 31 May 2023 the company had an interest in the following subsidiary:

	Country of incorporation or registration	Activity	Holding
Deloitte University EMEA CVBA	Belgium	Provision of Deloitte training programs	96.35%

Registered office address: rue Jean Gol 2, 4000 Liège, BELGIUM

**8 Debtors**

	Group 2023 EUR	Group 2022 EUR	Company 2023 EUR	Company 2022 EUR
Amounts owed by member firms	7,220,244	729,319	178,760	-
Non-member firms debtors	5,446,975	16,625	4,680,936	-
Prepayments and accrued income	1,727,267	59,272	41,997	-
Other debtors	4,646	6,917	-	-
Corporation tax receivable	388,445	141,857	-	-
VAT recoverable	27,308	189,333	27,308	28,421
	<b>14,814,885</b>	<b>1,143,323</b>	<b>4,929,001</b>	<b>28,421</b>

The Group and Company have not recognised any impairment losses for the year in respect of bad and doubtful trade debtors.

# Deloitte EMEA Co-operation Limited

Company Limited by Guarantee

Notes forming part of the financial statements  
for the year ended 31 May 2023 (continued)

## 9 Creditors: amounts falling due within one year

	Group 2023 EUR	Group 2022 EUR	Company 2023 EUR	Company 2022 EUR
Amounts owed to member firms	1,632,559	1,259,380	60,000	113,228
Non-member firm creditors	1,916,765	356,461	-	-
Other creditors	456,261	285,108	-	-
Accruals and deferred income	16,234,637	3,712,287	5,856,519	563,296
Corporation tax payable	453,500	130,000	-	-
	<b>20,693,772</b>	<b>5,743,236</b>	<b>5,916,520</b>	<b>676,524</b>

## 10 Related party transactions

The Company is a mutual trading entity and accordingly its turnover comprises mainly subscription fees to fund and support various EMEA cross border initiatives received primarily from its members and other Deloitte member firms. Its subsidiary is a Belgian registered limited liability company and its turnover comprises income from the delivery of training courses to Deloitte member firms. During the year the Group purchased various services in the ordinary course of business from its members.

Related party transactions can be summarised as follows:

Name	Nature of relationship (Combined)	Transaction Details (Combined)	Amount (Combined) EUR	Balance (Combined) EUR
<b>2023</b>				
Deloitte & Touche (South Africa)	Independent members	Turnover	(21,128,490)	
Deloitte services & Investments NV (BE)	of the company and	Expenditure	7,427,696	
Deloitte Central Europe Ltd.	other Deloitte member	Debtors		7,220,244
Deloitte Nordic Holding APS	Firms	Creditors		(1,632,559)
Deloitte & Associates S.A. (France)				
Deloitte GmbH Wirtschaftsprüfungs- gesellschaft (Germany)				
Deloitte Central Mediterranean (Central Mediterranean MF)				
Deloitte Group Support Center B.V. (Netherlands)				
Deloitte, S.L. (Spain)				
Deloitte LLP (United Kingdom)				
Deloitte General Services, S.a.r.l. (Luxembourg)				
Deloitte & Touche (Ireland)				
Deloitte Wirtschaftsprüfungs GmbH (Austria)				
WeShare-Servicos de Gestao SA (Portugal)				
ZAO Deloitte & Touche CIS				

# Deloitte EMEA Co-operation Limited

## Company Limited by Guarantee

Notes forming part of the financial statements  
for the year ended 31 May 2023 (continued)

### 10 Related party transactions (continued)

Name	Nature of relationship (Combined)	Transaction Details (Combined)	Amount (Combined) EUR	Balance (Combined) EUR
<b>2022</b>				
Deloitte & Touche (South Africa)	Independent members of the company and other Deloitte member	Turnover	(9,585,637)	
Deloitte services & Investments NV (BE)		Expenditure	6,641,438	
Deloitte Central Europe Ltd.		Debtors		729,319
Deloitte Nordic Holding APS	Firms	Creditors		(1,259,380)
Deloitte & Associates S.A. (France)				
Deloitte GmbH Wirtschaftsprüfungs - gesellschaft (Germany)				
Deloitte Central Mediterranean (Central Mediterranean MF)				
Deloitte Group Support Center B.V. (Netherlands)				
Deloitte, S.L. (Spain)				
Deloitte LLP (United Kingdom)				
Deloitte General Services, S.a.r.l. (Luxembourg)				
Deloitte & Touche (Ireland)				
Deloitte Wirtschaftsprüfungs GmbH (Austria)				
WeShare-Servicos de Gestao SA (Portugal)				
ZAO Deloitte & Touche CIS				
Deloitte Nordic Holding APS				

Key management personnel include partners and Directors who together have authority and responsibility for planning, directing and controlling the activities of the group. The group does not remunerate the key management as all partners and Directors are employed by their respective Deloitte Member Firms.

### 11 Company limited by guarantee

The company is limited by guarantee.

Every member of the company undertakes to contribute such amount as may be required (not exceeding £1) to the company's assets if it should be wound up while they are a member or within one year after they cease to be a member for payment of the company's debts and liabilities contracted before they cease to be a member.

### 12 Financial instruments

	Group 2023 EUR	Group 2022 EUR
Financial assets that are debt instruments measured at amortised cost	<b>18,622,847</b>	5,424,917
Financial liabilities measured at amortised cost	<b>4,554,698</b>	2,450,061

Financial assets measured at amortised cost comprise cash at bank and in hand, member firm debtors, non-member firm debtors, contractual other debtors and accrued income.

Financial liabilities measured at amortised cost comprise member firm creditors, non-member firm creditors, accruals and other creditors.

Information regarding the group's exposure to, and management of, cash flow, liability and credit risk is included in the strategic report.



**Deloitte EMEA Co-operation Limited**  
Company Limited by Guarantee

Notes forming part of the financial statements  
for the year ended 31 May 2023 *(continued)*

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**13 Controlling and ultimate controlling party**

In the opinion of management there is no ultimate or controlling party to the company.

**14 Net debt reconciliation**

	Group		Other non-cash	Group
	2022	Cash flow	changes	2023
	EUR	EUR	EUR	EUR
Cash at hand	4,672,058	1,278,924	-	5,950,982
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>