

Vandelanotte
More than accountants



European Liberal Forum

Non-profit institution

Year end close
per 31.12.2014

1	Financial Statement	3
2	Internal annual account	9

1 Financial Statement

31/12/2014 31/12/2013

ASSETS

<i>FIXED ASSETS</i>	<u>27.592,47</u>	<u>28.451,83</u>
II. Intangible fixed assets	1.429,31	2.064,56
III. Tangible fixed assets	12.910,15	17.607,26
B. Plant, machinery and equipment	12.910,15	17.607,26
IV. Financial fixed assets	13.253,01	8.780,01
<i>CURRENT ASSETS</i>	<u>233.885,90</u>	<u>207.507,68</u>
VII. Amounts receivable within one year	70.209,73	180.492,59
A. Trade debtors	58.459,66	83.516,23
B. Other amounts receivable	11.750,07	96.976,36
IX. Cash at bank and in hand	163.026,43	27.015,09
X. Deferrals and accruals	649,74	
TOTAL ASSETS	<u>261.478,37</u>	<u>235.959,51</u>

31/12/2014 31/12/2013

EQUITY AND LIABILITIES

<i>EQUITY</i>	16.241,90	15.519,82
IV. Reserves	16.241,90	15.519,82
D. Available reserves	16.241,90	15.519,82
<i>AMOUNTS PAYABLE</i>	245.236,47	220.439,69
IX. Amounts payable within one year	245.119,22	220.439,69
B. Financial debts		34.471,73
<i>1. Credit institutions</i>		<i>34.471,73</i>
C. Trade debts	58.786,07	139.687,01
<i>1. Suppliers</i>	<i>58.786,07</i>	<i>139.687,01</i>
E. Taxes, remuneration and social security	37.302,15	46.280,95
<i>1. Taxes</i>	<i>12.694,12</i>	<i>14.511,80</i>
<i>2. Remuneration and social security</i>	<i>24.608,03</i>	<i>31.769,15</i>
F. Other amounts payable	149.031,00	
X. Deferred charges and accrued income	117,25	
TOTAL LIABILITIES	<u>261.478,37</u>	<u>235.959,51</u>

1/01/2014 1/01/2013
31/12/2014 31/12/2013

INCOME STATEMENT

I. Turnover & cost of goods

1. Operating income	1.112.570,62	1.321.160,76
D. Other operating income	1.112.570,62	1.321.160,76
2. Operating charges	1.109.371,60	1.303.171,98
B. Services and other goods	843.062,01	1.016.919,43
C. Remuneration, social security and pensions(+)/(-)	259.430,35	279.020,09
D. Depreciation of and other amounts written down formation expenses, intangible and tangible fixed assets	6.879,24	7.232,46
3. Operating profit (loss)(+)/(-)	3.199,02	17.988,78

II. Financial income & charges

4. Financial income	175,99	73,03
A. Income from financial fixed assets	145,74	50,52
C. Other financial income	30,25	22,51
5. Financial charges	1.435,59	2.451,32
A. Debt charges	920,38	1.372,26
C. Other financial charges	515,21	1.079,06
6. Gain (loss) on ordinary activities before taxes(+)/(-)	1.939,42	15.610,49

III. Extraordinary income & charges

7. Extraordinary income		168,18
E. Other extraordinary income		168,18
8. Extraordinary charges	1.205,16	258,85
A. Extraordinary depreciation of and extraordinary amounts written down formation expenses, intangible and tangible fixed assets	1.205,16	
E. Other extraordinary charges		258,85
9. Gain (loss) before taxes(+)/(-)	734,26	15.519,82

IIIbis. A. Transfer from deferred taxes

B. Transfer to deferred taxes

IV. Income taxes

10. Income taxes(+)/(-)	12,18	
A. Taxation	12,18	
11. Gain (loss) of the period(+)/(-)	722,08	15.519,82

V. Transfer from/to untaxed reserves

13. Gain (loss) to be appropriated (+)/(-)	722,08	15.519,82
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1/01/2014	1/01/2013
31/12/2014	31/12/2013

APPROPRIATION ACCOUNT

Auditor's report to the general meeting of the association European Liberal Forum ASBL for the year ended 31 December 2014

In accordance with our service contract with the European Union represented by the European Parliament, we report to you on the performance of our audit which was entrusted to Ernst & Young Réviseurs d'Entreprises scrl. This report includes the opinion on the balance sheet as at 31 December 2014, the income statement for the year ended 31 December 2014 and the disclosures (all elements together "the Annual Accounts") and on the final statement of eligible expenditure actually incurred as well as on compliance with rules and regulations applicable to funding of political parties and foundations at European level.

Report on the Annual Accounts - Unqualified opinion

We have audited the Annual Accounts of European Liberal Forum ASBL ("the Association") as of and for the year ended 31 December 2014, prepared in accordance with the financial-reporting framework applicable in Belgium and the final statement of eligible expenditure actually incurred for the period of eligibility defined by the grant award decision of European Liberal Forum ASBL, as laid out on the following pages.

The Annual Accounts show a balance sheet total of € 261.478,37 and the income statement shows a profit for the year of € 722,08. The profit of the year has been transferred to the Specific Reserve Account. Reserve accumulated (including the result of the year) amounts to € 16.241,90.

Responsibility of the Board of Directors for the preparation of the Annual Accounts

The Board of Directors is responsible for the preparation of Annual Accounts that give a true and fair view in accordance with the financial-reporting framework as applicable in Belgium. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation of Annual Accounts that give a true and fair view and that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the given circumstances.

The Board of Directors is responsible towards the European Parliament for the use of the grant and must comply with the provisions of the Regulation EC (No) 2004/2003 and the underlying acts.

Responsibility of the Auditor

Our responsibility is to express an opinion on these Annual Accounts and on the final statement of eligible expenditure actually incurred based on our audit. Furthermore, our responsibility is to express an opinion on the compliance with rules and regulations applicable to funding of political parties and foundations at European level.

We conducted our audit in accordance with the International Standards on Auditing ("ISAs"). Those standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance whether the Annual Accounts are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Annual Accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Annual Accounts, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Association's preparation and fair presentation of the Annual Accounts that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control. An audit also includes evaluating the appropriateness of accounting policies used, the reasonableness of significant accounting estimates made by the Board of Directors, as well as evaluating the overall presentation of the Annual Accounts.

We have obtained from the Board of Directors and the Association's officials the explanations and information necessary for performing our audit procedure and we believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our audit work included specific procedures to gather sufficient and appropriate audit evidence that the financial provisions and obligations of the grant award decision, Regulation (EC) No 2004/2003 and the underlying acts have been met.

Unqualified Opinion

In our opinion, the Annual Accounts (i.e. balance sheet, income statement and disclosures) give a true and fair view of the Association's net equity and financial position as at 31 December 2014, and of its results for the year ended, prepared in accordance with the financial-reporting framework applicable in Belgium and the final statement of eligible expenditure has been prepared in accordance with the rules and regulations applicable to funding of political parties and foundations at European level.

Report on other legal and regulatory requirements

The Board of Directors is responsible for the compliance by the Association of the law of 27 June 1921 on not-for-profit associations, international not-for-profit associations and foundations, its articles of association, the legal and regulatory requirements regarding bookkeeping and the provisions of the European Parliament's grant award decision, Regulation (EC) No 2004/2003 and the underlying acts.

We make the following additional statements, which do not modify the scope of our opinion on the Annual Accounts:

- without prejudice to certain formal aspects of minor importance, the accounting records were maintained in accordance with the legal and regulatory requirements applicable in Belgium;
- we do not have to report any transactions undertaken or decisions taken in violation of the Association's articles of association or the Law for not-for-profit associations;
- the financial documents submitted by European Liberal Forum ASBL to the European Parliament are consistent with the financial provisions of the Bureau's grant award decision;
- the expenditure declared was actually incurred;
- the statement of revenue is exhaustive;



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THE ASSOCIATION OF
EUROPEAN ACCOUNTANTS

**Audit report dated 27 March 2015 on the Annual Accounts of
European Liberal Forum ASBL
as of and for the year ended 31 December 2014**

- the obligations arising from the Regulation (EC) No 2004/2003 have been met;
- the obligations arising from the Bureau decision of 29 March 2004 have been met;
- the obligations arising from the grant award decision, in particular from Article II.7 - Award of contracts and Article II.11 - Eligible expenditure, have been met.

Brussels, 27 March 2015

Ernst & Young Réviseurs d'Entreprises scrl
Auditor
represented by


Danielle Vermaelen*
Partner

*Permanent representative of D. Vermaelen BVBA

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EXPENDITURE		Budget	Actual
Eligible expenditure		357,384.03	305,232.44
A. 1: Personnel costs		303,884.03	268,821.73
A11	Salaries	0,00	0,00
A12	Contributions	5,000,00	0,00
A13	Professional Training	26,000,00	17,346,17
A14	Staff Mission expenses	22,500,00	19,064,54
A15	Other personnel costs	0,00	0,00
A17		128,200,00	108,475,17
A. 2: Infrastructure and operating costs		93,500,00	84,940,95
A21	Rent, charges and maintenance costs	3,000,00	2,223,47
A22	Costs relating to installation, operating and maint.	6,000,00	6,879,24
A23	Depreciation of moveable and immovable property	8,300,00	3,883,92
A24	Stationery and office supplies	5,300,00	5,835,56
A25	Postal and telecommunications charges	9,700,00	4,383,78
A26	Printing, translation and reproduction costs	2,000,00	328,25
A27	Other infrastructure costs	0,00	0,00
A. 3: Administrative expenditure		104,386,52	32,399,74
A31	Documentation costs	1,064,00	966,23
A32	Costs of studies and research	77,143,52	5,907,04
A33	Legal Costs	10,000,00	9,209,12
A34	Accounting and audit costs	15,179,00	15,476,87
A35	Support to affiliated organisations and subsidies to third parties	0,00	0,00
A36	Miscellaneous administrative costs	1,000,00	840,48
A73		0,00	0,00
A. 4: Meetings and representation costs		158,877,69	76,066,14
A41	Costs of meetings of political foundation	133,677,69	62,043,13
A42	Participation in seminars and conferences	0,00	0,00
A43	Representation costs	22,200,00	12,812,79
A44	Cost of invitations	2,000,00	1,058,01
A45	Other meeting-related costs	1,000,00	152,21
A. 5: Information and publications		866,000,00	585,215,92
A51	Publication costs	191,000,00	103,763,75
A52	Creation and operation of Internet sites	7,000,00	2,559,86
A53	Publicity costs	22,000,00	15,640,97
A54	Communications equipment (gadgets)	1,000,00	0,00
A55	Seminars	644,000,00	463,251,34
A56	Election campaigns	0,00	0,00
A57	Other information related costs	1,000,00	0,00
A75		0,00	0,00
A60 Expenditure relating to contributions		0,00	0,00
A76 Allocation to "Provision to cover eligible expenditure to be incurred in the first quarter of N+1"		0,00	0,00
A. TOTAL ELIGIBLE EXPENDITURE		1,614,848,24	1,107,389,41
B. 1: Non-eligible expenditure		4,000,00	2,652,93
B11	Allocations to other provisions	0,00	0,00
B12	Financial charges	4,000,00	1,434,37
B13	Exchange losses	0,00	1,22
B14	Uncollectable membership fees	0,00	0,00
B15	Other	0,00	1,217,34
B. TOTAL NON-ELIGIBLE EXPENDITURE		4,000,00	2,652,93
C. TOTAL EXPENDITURE		1,618,848,24	1,110,042,34

H1 Allocation of own resources to the specific reserve account		722,06
H Profit/Loss for verifying compliance with the no-profit rule	0,00	0,00
		Anal struct (calculation)

REVENUE		Budget	Actual
D. 1: Dissolution of "Provision to cover eligible costs to be incurred in the first quarter of N"		0,00	0,00
D. 2: European Parliament grant		1,372,621,00	941,281,00
D. 3: Membership fees		20,500,00	23,000,00
D31	3.1. from member foundations	0,00	23,000,00
D32	3.2. from individual members	0,00	0,00
D. 4: Donations		68,320,00	14,105,00
D41	4.1. above 500 EUR	68,320,00	13,711,00
D42	4.2. below 500 EUR	0,00	394,00
D. 5: Other own resources (to cover eligible expenditure)		153,407,24	129,725,49
D51	Registration fees	1,000,00	307,50
D52	Participation fees (ELF/ALDE)	7,500,00	4,010,00
D53	Sale of ELF Publications	621,24	0,38
D54	Contribution from members	60,000,00	67,200,00
D55	Project contributions / service fee (20%)	84,286,00	56,571,54
D56	Divers own resources	0,00	1,636,07
D57	ELF Fellowship	0,00	0,00
D58		0,00	0,00
D. 6: Contributions in kind		0,00	0,00
D. REVENUE (to cover eligible expenditure)		1,614,848,24	1,108,111,49
E. 1 Own resources to cover non-eligible expenditure		4,000,00	2,652,93
E11	Members own resources	4,000,00	2,652,93
E12	Financial income	0,00	0,00
E13	Extra-ordinary income	0,00	0,00
E. REVENUE (to cover non-eligible expenditure)		4,000,00	2,652,93
F. TOTAL REVENUE		1,618,848,24	1,110,764,42
G. Profit / Loss (F-C)		0,00	722,06

Prepared by: WE
Reviewed by: _____

27/03/2015
Jmedard

List of donors over 500,00 €

The German Marshall Fund of the United States 1744 R Street NW, Washington DC 20009, U.S.A.	800,00 €
European Endowment for Democracy Avenue des Gaulois 29, 1040 Etterbeek, Belgium	911,00 €
AT & T Global Networks Services Belgium Luxembourg SPRL Telecom Gardens, Medialaan 36, 1800 Vilvoorde, Belgium	12.000,00 €