

Vandelanotte
More than accountants



European Liberal Forum

Non-profit institution

Year end close
per 31.12.2015

1	Financial Statement	3
2	Internal annual account	9

1 Financial Statement

31/12/2015 31/12/2014

ASSETS

<i>FIXED ASSETS</i>	<u>33.942,75</u>	<u>27.592,47</u>
II. Intangible fixed assets	794,06	1.429,31
III. Tangible fixed assets	24.108,69	12.910,15
B. Plant, machinery and equipment	10.670,79	12.910,15
C. Furniture and vehicles	13.437,90	
IV. Financial fixed assets	9.040,00	13.253,01
<i>CURRENT ASSETS</i>	<u>179.131,81</u>	<u>233.885,90</u>
VII. Amounts receivable within one year	145.968,89	70.209,73
A. Trade debtors	43.244,30	58.459,66
B. Other amounts receivable	102.724,59	11.750,07
IX. Cash at bank and in hand	29.193,47	163.026,43
X. Deferrals and accruals	3.969,45	649,74
TOTAL ASSETS	<u>213.074,56</u>	<u>261.478,37</u>

31/12/2015 31/12/2014

EQUITY AND LIABILITIES

<i>EQUITY</i>	25.634,35	16.241,90
IV. Reserves	25.634,35	16.241,90
C. Untaxed reserves	25.634,35	16.241,90
<i>AMOUNTS PAYABLE</i>	187.440,21	245.236,47
IX. Amounts payable within one year	186.895,11	245.119,22
B. Financial debts	86.492,57	
<i>1. Credit institutions</i>	86.492,57	
C. Trade debts	56.106,60	58.786,07
<i>1. Suppliers</i>	56.106,60	58.786,07
E. Taxes, remuneration and social security	44.295,94	37.302,15
<i>1. Taxes</i>	17.875,08	12.694,12
<i>2. Remuneration and social security</i>	26.420,86	24.608,03
F. Other amounts payable		149.031,00
X. Deferred charges and accrued income	545,10	117,25
TOTAL LIABILITIES	<u>213.074,56</u>	<u>261.478,37</u>

1/01/2015 1/01/2014
31/12/2015 31/12/2014

INCOME STATEMENT

I. Turnover & cost of goods

1. Operating income	1.064.966,74	1.112.570,62
A. Turnover		
B. Increase (decrease) in stocks and work and contracts in progress (+)/(-)	1.062.133,14	1.109.128,35
D. Other operating income	2.833,60	3.442,27
2. Operating charges	1.054.561,73	1.109.371,60
B. Services and other goods	771.059,64	843.062,01
C. Remuneration, social security and pensions(+)/(-)	259.190,39	259.430,35
D. Depreciation of and other amounts written down formation expenses, intangible and tangible fixed assets	8.025,66	6.879,24
E. Amounts written down stocks, contracts in progress and trade debtors - Appropriations (write-backs)(+)/(-)		
G. Other operating charges	16.286,04	
3. Operating profit (loss)(+)/(-)	10.405,01	3.199,02

II. Financial income & charges

4. Financial income	(8,14)	175,99
B. Income from current assets	(8,14)	145,74
C. Other financial income		30,25
5. Financial charges	1.004,42	1.435,59
A. Debt charges	445,64	920,38
C. Other financial charges	558,78	515,21
6. Gain (loss) on ordinary activities before taxes(+)/(-)	9.392,45	1.939,42

III. Extraordinary income & charges

7. Extraordinary income		
E. Other extraordinary income		
8. Extraordinary charges		1.205,16
A. Extraordinary depreciation of and extraordinary amounts written down formation expenses, intangible and tangible fixed assets		1.205,16
E. Other extraordinary charges		
9. Gain (loss) before taxes(+)/(-)	9.392,45	734,26

IIIbis. A. Transfer from deferred taxes

B. Transfer to deferred taxes

European Liberal Forum
Year end close per 31.12.2015

1/01/2015 1/01/2014
31/12/2015 31/12/2014

IV. Income taxes

10. Income taxes(+)/(-)		12,18
A. Taxation		12,18
11. Gain (loss) of the period(+)/(-)	9.392,45	722,08

V. Transfer from/to untaxed reserves

13. Gain (loss) to be appropriated (+)/(-)	9.392,45	722,08
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1/01/2015 1/01/2014
31/12/2015 31/12/2014

APPROPRIATION ACCOUNT

A. Profit (loss) to be appropriated (+)/(-)	9.392,45	722,08
1. Gain (loss) to be appropriated(+)/(-)	9.392,45	722,08
C. Transfers to capital and reserves	9.392,45	722,08
1. to capital and share premium account	9.392,45	722,08

Auditor's report to the general meeting of the association European Liberal Forum ASBL for the year ended 31 December 2015

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 2015, the income statement for the year ended 31 December 2015 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 2015, 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 € 213.074,56 and the income statement shows a profit for the year of € 9.392,45. The profit of the year has been transferred to the Specific Reserve Account. Reserve accumulated (including the result of the year) amounts to € 25.634,35.

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.

**Audit report dated 18 March 2016 on the Annual Accounts of
European Liberal Forum ASBL
as of and for the year ended 31 December 2015**

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 2015, 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 the 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;
- 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;

**Audit report dated 18 March 2016 on the Annual Accounts of
European Liberal Forum ASBL
as of and for the year ended 31 December 2015**

- 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, except for 1 supplier (total contract value EUR 20.140,50) for which Article II.7 was not complied with.

Brussels, 18 March 2016

Ernst & Young Réviseurs d'Entreprises scrl
Auditor
represented by



Danielle Vermaelen
Partner*

* Acting on behalf of a BVBA/SPRL

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EXPENDITURE		Budget	Actual
Eligible expenditure			
A. 1: Personnel costs			
A11	Salaries	336,485.00	280,539.96
A12	Contributions	277,998.75	237,675.71
A13	Professional Training	0.00	0.00
A14	Staff Mission expenses	5,000.00	0.00
A15	Other personnel costs	30,000.00	23,243.77
A16	Other personnel costs	23,486.25	19,620.48
A17	Carry-over	0.00	0.00
A. 2: Infrastructure and operating costs			
A21	Rent, charges and maintenance costs	125,200.00	102,372.97
A22	Costs relating to installation, operating and maint.	93,500.00	72,073.93
A23	Depreciation of movable and immovable property	3,000.00	3,948.74
A24	Stationery and office supplies	2,000.00	8,025.66
A25	Postal and telecommunications charges	8,000.00	5,001.79
A26	Printing, translation and reproduction costs	7,700.00	4,926.42
A27	Other infrastructure costs	9,000.00	5,206.90
A28	Carry-over	2,000.00	3,194.53
A29	Carry-over	0.00	0.00
A. 3: Administrative expenditure			
A31	Documentation costs	52,100.00	49,570.15
A32	Costs of studies and research	1,100.00	1,670.56
A33	Legal Costs	24,000.00	20,580.19
A34	Accounting and audit costs	10,000.00	11,268.98
A35	Support to affiliated organisations and subsidies to third parties	16,000.00	15,516.81
A36	Miscellaneous administrative costs	0.00	0.00
A37	Carry-over	1,000.00	533.61
A38	Carry-over	0.00	0.00
A. 4: Meetings and representation costs			
A41	Costs of meetings of political foundation	85,000.00	72,780.87
A42	Participation in seminars and conferences	62,000.00	47,810.47
A43	Representation costs	0.00	0.00
A44	Cost of invitations	20,000.00	21,884.78
A45	Other meeting-related costs	2,000.00	1,717.62
A46	Other meeting-related costs	1,000.00	1,368.00
A47	Other meeting-related costs	1,000.00	0.00
A. 5: Information and publications			
A51	Publication costs	567,400.00	529,837.07
A52	Creation and operation of Internet sites	123,000.00	74,693.63
A53	Publicity costs	3,500.00	0.00
A54	Communications equipment (gadgets)	27,400.00	38,143.68
A55	Seminars	1,000.00	0.00
A56	Election campaigns	411,500.00	414,997.33
A57	Other information related costs	0.00	0.00
A58	Other information related costs	1,000.00	2,002.43
A59	Carry-over	0.00	0.00
A60	Carry-over	0.00	0.00
A76 Allocation to "Provision to cover eligible expenditure to be incurred in the first quarter of N+1"			
A. TOTAL ELIGIBLE EXPENDITURE		1,166,185.00	1,035,106.02
B. 1: Non-eligible expenditure		4,000.00	18,565.93
B11	Allocations to other provisions	0.00	0.00
B12	Financial Charges	4,000.00	445.64
B13	Exchange losses	0.00	0.00
B14	Uncollectible membership fees	0.00	0.00
B15	Other	0.00	18,120.29
B. TOTAL NON-ELIGIBLE EXPENDITURE		4,000.00	18,565.93
C. TOTAL EXPENDITURE		1,170,185.00	1,053,671.95
H1 Allocation of own resources to the specific reserve account		0.00	9,392.45
H Profit/ Loss for verifying compliance with the no-profit rule		0.00	0.00

REVENUE		Budget	Actual
D. 1: Dissolution of "Provision to cover eligible costs to be incurred in the first quarter of N"			
D10	costs to be incurred in the first quarter of N"	0.00	0.00
D. 2: European Parliament grant			
D20	European Parliament grant	984,981.38	879,840.12
D. 3: Membership fees			
D31	Membership fees	23,950.00	21,500.00
D. 3.1: from member foundations			
D32	from member foundations	0.00	0.00
D. 3.2: from individual members			
D32	from individual members	0.00	0.00
D. 4: Donations			
D41	above 500 EUR	31,603.62	21,922.49
D42	below 500 EUR	31,603.62	21,892.49
D. 5: Other own resources (to cover eligible expenditure)			
D51	Registration fees (ELF/ALDE)	125,650.00	121,235.86
D52	Participation fees (ELF/ALDE)	750.00	0.00
D53	Sale of ELF Publications	6,000.00	1,594.21
D54	Extraordinary contribution	500.00	19.00
D55	Members Own Resources	60,000.00	81,768.00
D56	Other Own Resources	58,400.00	36,923.39
D57	Other Own Resources	0.00	931.26
D58	Other Own Resources	0.00	0.00
D. 6: Contributions in kind			
D60	Contributions in kind	0.00	0.00
D. REVENUE (to cover eligible expenditure)			
D. REVENUE (to cover eligible expenditure)		1,166,185.00	1,044,498.47
E. 1: Own resources (to cover non-eligible expenditure)			
E11	Members own resources	4,000.00	18,565.93
E12	Financial income	4,000.00	18,565.93
E13	Extra-ordinary income	0.00	0.00
E. REVENUE (to cover non-eligible expenditure)			
E. REVENUE (to cover non-eligible expenditure)		4,000.00	18,565.93
F. TOTAL REVENUE		1,170,185.00	1,063,064.40
G. Profit / Loss (F-C)		0.00	9,392.45

18/03/2015
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List of donors over 500,00 €:

Liberal International 1 Whitehall Place, UK-SW1A 2HD London	€ 1,100.00
Liberal International 1 Whitehall Place, UK-SW1A 2HD London	€ 792.49
Associazione Luca Coscioni Via di Torre Argentina 76, 00186 Roma, Italy	€ 8,000.00
AT & T Global Networks Services Belgium Luxembourg SPRL Telecom Gardens, Medialaan 36, 1800 Vilvoorde, Belgium	€ 12.000,00