

**European Liberal Forum**

**Non-profit institution**

Year end close  
per 31.12.2013

|   |                         |   |
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# **1 Financial Statement**

31/12/2013      31/12/2012

**ASSETS**

|  |                          |                          |
|--|--------------------------|--------------------------|
| <b><i>FIXED ASSETS</i></b>                     | <b><u>28.451,83</u></b>  | <b><u>21.546,16</u></b>  |
| <b>II. Intangible fixed assets</b>             | <b>2.064,56</b>          |                          |
| <b>III. Tangible fixed assets</b>              | <b>17.607,26</b>         | <b>12.766,15</b>         |
| B. Plant, machinery and equipment              | 17.607,26                | 12.766,15                |
| <b>IV. Financial fixed assets</b>              | <b>8.780,01</b>          | <b>8.780,01</b>          |
| <b><i>CURRENT ASSETS</i></b>                   | <b><u>207.507,68</u></b> | <b><u>197.778,77</u></b> |
| <b>VII. Amounts receivable within one year</b> | <b>180.492,59</b>        | <b>197.451,45</b>        |
| A. Trade debtors                               | 83.516,23                | 58.501,93                |
| B. Other amounts receivable                    | 96.976,36                | 138.949,52               |
| <b>IX. Cash at bank and in hand</b>            | <b>27.015,09</b>         | <b>327,32</b>            |
| <b>X. Deferrals and accruals</b>               |                          |                          |
| <b>TOTAL ASSETS</b>                            | <b><u>235.959,51</u></b> | <b><u>219.324,93</u></b> |

31/12/2013      31/12/2012

**EQUITY AND LIABILITIES**

|   |                          |                          |
|---|--------------------------|--------------------------|
| <b><i>EQUITY</i></b>                          | <b>15.519,82</b>         |                          |
| <b>IV. Reserves</b>                           | <b>15.519,82</b>         |                          |
| D. Available reserves                         | 15.519,82                |                          |
| <br>  |                          |                          |
| <b><i>AMOUNTS PAYABLE</i></b>                 | <b>220.439,69</b>        | <b>219.324,93</b>        |
| <b>IX. Amounts payable within one year</b>    | <b>220.439,69</b>        | <b>219.244,37</b>        |
| B. Financial debts                            | 34.471,73                | 287,16                   |
| 1. Credit institutions                        | 34.471,73                | 287,16                   |
| C. Trade debts                                | 139.687,01               | 164.597,66               |
| 1. Suppliers                                  | 139.687,01               | 164.597,66               |
| E. Taxes, remuneration and social security    | 46.280,95                | 54.359,55                |
| 1. Taxes                                      | 14.511,80                | 25.405,27                |
| 2. Remuneration and social security           | 31.769,15                | 28.954,28                |
| <b>X. Deferred charges and accrued income</b> |                          | <b>80,56</b>             |
| <br>  |                          |                          |
| <b>TOTAL LIABILITIES</b>                      | <b><u>235.959,51</u></b> | <b><u>219.324,93</u></b> |

1/01/2013      1/01/2012  
31/12/2013      31/12/2012

## INCOME STATEMENT

### I. Turnover & cost of goods

|  |                     |                     |
|--|---------------------|---------------------|
| <b>1. Operating income</b>   | <b>1.321.160,76</b> | <b>1.178.406,55</b> |
| A. Grants, Membership fees and Donations   | 1.321.160,76        | 1.178.406,55        |
| <b>2. Operating charges</b>  | <b>1.303.171,98</b> | <b>1.176.783,59</b> |
| B. Services and other goods  | 1.016.919,43        | 928.679,48          |
| C. Remuneration, social security and pensions(+)/(-)   | 279.020,09          | 245.816,39          |
| D. Depreciation of and other amounts written down formation expenses, intangible and tangible fixed assets | 7.232,46            | 2.287,72            |
| <b>3. Operating profit (loss)(+)/(-)</b>   | <b>17.988,78</b>    | <b>1.622,96</b>     |

### II. Financial income & charges

|  |                  |                 |
|--|------------------|-----------------|
| <b>4. Financial income</b>                                       | <b>73,03</b>     | <b>276,36</b>   |
| A. Income from financial fixed assets                            | 50,52            | 275,62          |
| C. Other financial income  | 22,51            | 0,74            |
| <b>5. Financial charges</b>                                      | <b>2.451,32</b>  | <b>1.684,59</b> |
| A. Debt charges  | 1.372,26         | 667,69          |
| C. Other financial charges                                       | 1.079,06         | 1.016,90        |
| <b>6. Gain (loss) on ordinary activities before taxes(+)/(-)</b> | <b>15.610,49</b> | <b>214,73</b>   |

### III. Extraordinary income & charges

|   |                  |               |
|---|------------------|---------------|
| <b>7. Extraordinary income</b>            | <b>168,18</b>    |               |
| E. Other extraordinary income             | 168,18           |               |
| <b>8. Extraordinary charges</b>           | <b>258,85</b>    | <b>214,73</b> |
| E. Other extraordinary charges            | 258,85           | 214,73        |
| <b>9. Gain (loss) before taxes(+)/(-)</b> | <b>15.519,82</b> |               |

#### IIIbis. A. Transfer from deferred taxes

#### B. Transfer to deferred taxes

### IV. Income taxes

|   |                  |
|---|------------------|
| <b>11. Gain (loss) of the period(+)/(-)</b> | <b>15.519,82</b> |
|---|------------------|

### V. Transfer from/to untaxed reserves

|   |                  |
|---|------------------|
| <b>13. Gain (loss) to be appropriated (+)/(-)</b> | <b>15.519,82</b> |
|---|------------------|

| 1/01/2013  | 1/01/2012  |
|------------|------------|
| 31/12/2013 | 31/12/2012 |

## **APPROPRIATION ACCOUNT**

|  |                  |
|--|------------------|
| <b>A. Profit (loss) to be appropriated (+)/(-)</b> | <b>15.519,82</b> |
| 1. Gain (loss) to be appropriated(+)/(-)           | 15.519,82        |
| <b>C. Transfers to capital and reserves</b>        | <b>15.519,82</b> |
| 3. to other reserves                               | 15.519,82        |

## Auditor's report on the financial statements of European Liberal Forum ASBL for the year ended 31 December 2013

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 cvba. This report contains our opinion on the financial statements (i.e. balance sheet, profit & loss account and notes) 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.

### Unqualified auditor's report

We have audited the financial statements as defined above for the year ending 31 December 2013 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 financial statements for the year ended 31 December 2013 have been prepared in accordance with the financial reporting framework applicable in Belgium and show a balance sheet total of € 235.959,51 and a profit for the year of € 15.519,82. The profit of the year has been transferred to the Specific Reserve Account. Reserve accumulated (including the result of the year) amounts to € 15.519,82.

### *Respective responsibilities of the Board of Directors of European Liberal Forum ASBL*

The Board of Directors is responsible for the preparation and fair presentation of the financial statements. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation. Moreover, it includes a fair presentation of financial statements 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 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.

### *Respective responsibilities of the Auditor*

Our responsibility is to express an opinion on these financial statements 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 legal requirements and the auditing standards applicable in Belgium, as issued by the Institute of Registered Auditors (Institut des Réviseurs d'Entreprises/Instituut van de Bedrijfsrevisoren). Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.





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**Auditor's report dated 28 March 2014 on the financial statements of  
European Liberal Forum ASBL  
for the year ended 31 December 2013**

In accordance with these standards, we have performed procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, we have considered internal control relevant to the association's preparation and fair presentation of the financial statements 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. We have evaluated the appropriateness of accounting policies used, the reasonableness of significant accounting estimates made by the association and the presentation of the financial statements, taken as a whole. Finally, we have obtained from the Board of Directors and the association's officials the explanations and information necessary for executing our audit procedures. 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.

*Opinion*

In our opinion, the financial statements (i.e. balance sheet, profit & loss account and notes) for the period ended 31 December 2013 have been prepared in accordance with the financial reporting framework applicable in Belgium, are free of material misstatement and show a true and fair view of the financial position and the operating results.

**Additional confirmations and statements**

The association's compliance with:

- the Law for not-for-profit associations (Wet betreffende de verenigingen zonder winstoogmerk, de internationale verenigingen zonder winstoogmerk en de stichtingen / Loi sur les associations sans but lucratif, les associations internationales sans but lucratif et les fondations),
- its articles of association, and
- the provisions of the European Parliament's grant award decision, Regulation (EC) No 2004/2003 and the underlying acts,

is the responsibility of the Board of Directors.

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.



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**Auditor's report dated 28 March 2014 on the financial statements of  
European Liberal Forum ASBL  
for the year ended 31 December 2013**

In our opinion (which does not modify the scope of our opinion on the financial statements):

- without prejudice to formal aspects of minor importance, the accounting records were maintained in accordance with the legal and regulatory requirements applicable in Belgium;
- 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;
- 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, 28 March 2014

Ernst & Young Réviseurs d'Entreprises scrl  
represented by



Danielle Vermaelen  
Partner

14DV0437

| EXPENDITURE   |  | Budget                 | Actual              |
|---|--|------------------------|---------------------|
| <b>Eligible expenditure</b>   |  | <b>304,570,32</b>      | <b>305,473,52</b>   |
| <b>A. 1: Personnel costs</b>  |  | <b>257,870,32</b>      | <b>251,077,83</b>   |
| 1   | Salaries   | 0,00                   | 0,00                |
| 2   | Contributions  | 5,000,00               | 0,00                |
| 3   | Professional Training  | 22,500,00              | 33,108,67           |
| 4   | Staff Mission expenses   | 19,200,00              | 21,287,02           |
| 5   | Other personnel costs  | <b>113,323,00</b>      | <b>108,614,70</b>   |
| <b>A. 2: Infrastructure and operating costs</b>   |  | <b>85,643,00</b>       | <b>77,149,98</b>    |
| 1   | Rent, charges and maintenance costs                                | 3,000,00               | 0,00                |
| 2   | Costs relating to installation, operating and maint.               | 2,500,00               | 5,614,06            |
| 3   | Depreciation of movable and immovable property                     | 7,000,00               | 10,913,33           |
| 4   | Stationery and office supplies                                     | 5,500,00               | 7,815,12            |
| 5   | Postal and telecommunications charges                              | 7,600,00               | 6,813,24            |
| 6   | Printing, translation and reproduction costs                       | 2,080,00               | 308,97              |
| 7   | Other infrastructure costs   | <b>28,629,95</b>       | <b>30,616,59</b>    |
| <b>A. 3: Administrative expenditure</b>   |  | <b>1,000,00</b>        | <b>0,00</b>         |
| 1   | Documentation costs  | 11,700,00              | 4,599,31            |
| 2   | Costs of studies and research                                      | 4,031,47               | 0,00                |
| 3   | Legal Costs  | 7,840,00               | 10,398,58           |
| 4   | Accounting and audit costs   | 0,00                   | 0,00                |
| 5   | Support to affiliated organisations and subsidies to third parties | 1,139,95               | 1,587,23            |
| 6   | Miscellaneous administrative costs                                 | <b>109,560,00</b>      | <b>72,107,96</b>    |
| <b>A. 4: Meetings and representation costs</b>  |  | <b>2,000,00</b>        | <b>0,00</b>         |
| 1   | Costs of meetings of political foundation                          | 21,200,00              | 12,977,55           |
| 2   | Participation in seminars and conferences                          | 2,100,00               | 1,816,21            |
| 3   | Representation costs   | 1,000,00               | 50,00               |
| 4   | Cost of invitations  | <b>969,246,73</b>      | <b>796,359,71</b>   |
| <b>A. 5: Information and publications</b>   |  | <b>90,500,00</b>       | <b>82,474,54</b>    |
| 1   | Publication costs  | 7,000,00               | 0,00                |
| 2   | Creation and operation of internet sites                           | 79,546,73              | 77,164,27           |
| 3   | Publicity costs  | 1,000,00               | 268,80              |
| 4   | Communications equipment (badgets)                                 | 791,200,00             | 634,213,89          |
| 5   | Seminars   | 0,00                   | 0,00                |
| 6   | Election campaigns   | 0,00                   | 2,237,71            |
| 7   | Other information related costs                                    | <b>0,00</b>            | <b>0,00</b>         |
| <b>A. 6: Expenditure relating to contributions</b>  |  | <b>0,00</b>            | <b>0,00</b>         |
| <b>A. 7: Allocation to "Provision to cover eligible expenditure to be incurred in the first quarter of N+1"</b> |  | <b>0,00</b>            | <b>0,00</b>         |
| <b>A. TOTAL ELIGIBLE EXPENDITURE</b>  |  | <b>688,152,5380,00</b> | <b>1,303,171,98</b> |
| <b>B. 1: Non-eligible expenditure</b>   |  | <b>0,00</b>            | <b>0,00</b>         |
| 1   | Allocations to other provisions                                    | 3,000,00               | 2,451,31            |
| 2   | Financial charges  | 0,00                   | 0,01                |
| 3   | Exchange losses  | 0,00                   | 0,00                |
| 4   | Doubtful claims on third parties                                   | 0,00                   | 258,85              |
| 5   | Other  | <b>30,000,00</b>       | <b>2,710,17</b>     |
| <b>B. TOTAL NON-ELIGIBLE EXPENDITURE</b>  |  | <b>30,000,00</b>       | <b>2,710,17</b>     |
| <b>C. TOTAL EXPENDITURE</b>   |  | <b>718,152,5380,00</b> | <b>1,305,882,15</b> |
| <b>H. 1: Allocation of own resources to the specific reserve account</b>  |  |                        | <b>15,519,82</b>    |
| <b>H. Profit/Loss for verification/non-profit rule (G-H3)</b>   |  |                        | <b>0,00</b>         |

| REVENUE  |  | Budget              | Actual              |
|--|--|---------------------|---------------------|
| <b>D. 1: Dissolution of Provisions to cover eligible costs to be incurred in the first quarter of N+</b> |  | <b>1,296,573,00</b> | <b>1,107,696,18</b> |
| <b>D. 2: European Parliament grant</b>   |  | <b>21,750,00</b>    | <b>21,000,00</b>    |
| <b>D. 3: Membership fees</b>   |  | <b>21,000,00</b>    | <b>21,000,00</b>    |
| <b>3.1. from member foundations</b>  |  | <b>750,00</b>       | <b>0,00</b>         |
| <b>3.2. from individual members</b>  |  | <b>14,500,00</b>    | <b>19,000,00</b>    |
| <b>D. 4: Donations</b>   |  | <b>14,500,00</b>    | <b>19,000,00</b>    |
| <b>4.1. above 500 EUR</b>  |  | <b>14,500,00</b>    | <b>19,000,00</b>    |
| <b>4.2. below 500 EUR</b>  |  | <b>0,00</b>         | <b>0,00</b>         |
| <b>D. 5: Other own resources (to cover eligible expenditure)</b>   |  | <b>192,537,00</b>   | <b>170,995,62</b>   |
| Extraordinary contribution member organisation   |  | 57,000,00           | 60,000,00           |
| Members own resources  |  | 124,500,00          | 102,872,42          |
| Participation fees - ELF Representatives   |  | 5,500,00            | 6,092,16            |
| Registration fees - Participants   |  | 400,00              | 0,00                |
| Participation fees - Aide Representatives  |  | 3,000,00            | 0,00                |
| Sale of Publications   |  | 317,00              | 0,00                |
| ELF Fellowship   |  | 1,840,00            | 0,00                |
| Other contributions  |  | 0,00                | 2,031,04            |
| <b>D. 6: Contributions in kind</b>   |  | <b>0,00</b>         | <b>0,00</b>         |
| <b>D. REVENUE (to cover eligible expenditure)</b>  |  | <b>1,525,380,00</b> | <b>1,318,691,80</b> |
| <b>E. 1: Additional other own resources (to cover non-eligible expenditure)</b>                          |  | <b>3,000,00</b>     | <b>2,710,17</b>     |
| Members own resources  |  | 3,000,00            | 2,468,96            |
| Financial income   |  | 0,00                | 73,03               |
| Extra-ordinary income  |  | 0,00                | 168,18              |
| <b>E. REVENUE (to cover non-eligible expenditure)</b>  |  | <b>3,000,00</b>     | <b>2,710,17</b>     |
| <b>F. TOTAL REVENUE</b>  |  | <b>1,528,380,00</b> | <b>1,321,401,97</b> |
| <b>G. Profit / Loss (F-G)</b>  |  |                     | <b>15,519,82</b>    |

Prepared by: FRMR  
Reviewed by: \_\_\_\_\_  
*J. Martens* 28/03/2014  
**R. MARTENS, TREASURER ELF**

*J. Martens*  
**ELF EXECUTIVE DIRECTOR**  
28/3/2014

**List of donors over 500,00 €:**

|   |             |
|---|-------------|
| The German Marshall Fund of the United States<br>1744 R Street NW, Washington DC 20009, U.S.A.                    | 10.000,00 € |
| Open Society European Policy Institute<br>Rue d'Idalie 9-13, Brussels 1050, Belgium                               | 1.000,00 €  |
| AT & T Global Networks Services Belgium Luxembourg SPRL<br>Telecom Gardens, Medialaan 36, 1800 Vilvoorde, Belgium | 6.000,00 €  |
| SAAB AB<br>Box 1026, SE-/31 29 Ostersund, Sweden  | 2.000,00 €  |