

Vandelanotte  
*More than accountants*



**European Liberal Forum**

**Non-profit institution**

Year end close  
per 31.12.2015

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

31/12/2015      31/12/2014

## **ASSETS**

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

31/12/2015      31/12/2014

## **EQUITY AND LIABILITIES**

|   |                          |                          |
|---|--------------------------|--------------------------|
| <b><i>EQUITY</i></b>                          | <b>25.634,35</b>         | <b>16.241,90</b>         |
| <b>IV. Reserves</b>                           | <b>25.634,35</b>         | <b>16.241,90</b>         |
| C. Untaxed reserves                           | 25.634,35                | 16.241,90                |
| <b><i>AMOUNTS PAYABLE</i></b>                 | <b>187.440,21</b>        | <b>245.236,47</b>        |
| <b>IX. Amounts payable within one year</b>    | <b>186.895,11</b>        | <b>245.119,22</b>        |
| 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               |
| <b>X. Deferred charges and accrued income</b> | <b>545,10</b>            | <b>117,25</b>            |
| <b>TOTAL LIABILITIES</b>                      | <b><u>213.074,56</u></b> | <b><u>261.478,37</u></b> |

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

## INCOME STATEMENT

### I. Turnover & cost of goods

|   |                     |                     |
|---|---------------------|---------------------|
| <b>1. Operating income</b>  | <b>1.064.966,74</b> | <b>1.112.570,62</b> |
| 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            |
| <b>2. Operating charges</b>   | <b>1.054.561,73</b> | <b>1.109.371,60</b> |
| 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           |                     |
| <b>3. Operating profit (loss)(+)/(-)</b>  | <b>10.405,01</b>    | <b>3.199,02</b>     |

### II. Financial income & charges

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

### III. Extraordinary income & charges

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

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

#### B. Transfer to deferred taxes

**European Liberal Forum**  
Year end close per 31.12.2015

|  | 1/01/2015<br>31/12/2015 | 1/01/2014<br>31/12/2014 |
|--|-------------------------|-------------------------|
| <b>IV. <u>Income taxes</u></b>                     |                         |                         |
| <b>10. Income taxes(+)/(-)</b>                     |                         | <b>12,18</b>            |
| A. Taxation  |                         | 12,18                   |
| <b>11. Gain (loss) of the period(+)/(-)</b>        | <b>9.392,45</b>         | <b>722,08</b>           |
| <b>V. <u>Transfer from/to untaxed reserves</u></b> |                         |                         |
| <b>13. Gain (loss) to be appropriated (+)/(-)</b>  | <b>9.392,45</b>         | <b>722,08</b>           |

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

**APPROPRIATION ACCOUNT**

|  |                 |               |
|--|-----------------|---------------|
| <b>A. Profit (loss) to be appropriated</b> (+)/(-) | <b>9.392,45</b> | <b>722,08</b> |
| 1. Gain (loss) to be appropriated(+)/(-)           | 9.392,45        | 722,08        |
| <b>C. Transfers to capital and reserves</b>        | <b>9.392,45</b> | <b>722,08</b> |
| 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:

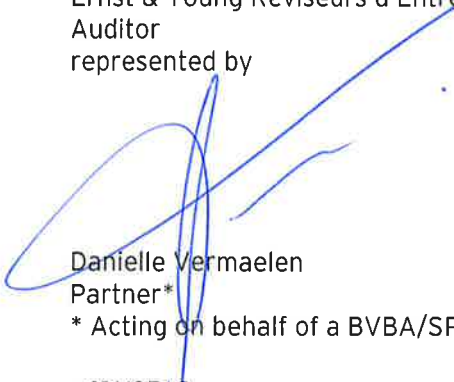
- without prejudice to certain formal aspects of minor importance, the accounting records were maintained in accordance with the legal and regulatory requirements applicable in Belgium;
- we do not have to report any transactions undertaken or decisions taken in violation of the Association's articles 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

16DV0512

| EXPENDITURE   |  | Budget              | Actual              |
|---|--|---------------------|---------------------|
| <b>Eligible expenditure</b>   |  |                     |                     |
| <b>A. 1: Personnel costs</b>  |  |                     |                     |
| A11   | Salaries   | 277,998.75          | 237,675.71          |
| A12   | Contributions  | 0.00                | 0.00                |
| A13   | Professional Training  | 5,000.00            | 0.00                |
| A14   | Staff Mission expenses   | 30,000.00           | 23,243.77           |
| A15   | Other personnel costs  | 23,486.25           | 19,620.48           |
| A17   | Carry-over   | 0.00                | 0.00                |
| <b>A. 2: Infrastructure and operating costs</b>   |  |                     |                     |
| A21   | Rent, charges and maintenance costs                                | 93,500.00           | 72,073.93           |
| A22   | Costs relating to installation, operating and maint.               | 3,000.00            | 3,948.74            |
| A23   | Depreciation of movable and immovable property                     | 2,000.00            | 8,025.66            |
| A24   | Stationery and office supplies                                     | 8,000.00            | 5,001.79            |
| A25   | Postal and telecommunications charges                              | 7,700.00            | 4,926.42            |
| A26   | Printing, translation and reproduction costs                       | 9,000.00            | 5,206.90            |
| A27   | Other infrastructure costs   | 2,000.00            | 3,194.53            |
| A72   | Carry-over   | 0.00                | 0.00                |
| <b>A. 3: Administrative expenditure</b>   |  |                     |                     |
| A31   | Documentation costs  | 1,100.00            | 1,670.56            |
| A32   | Costs of studies and research                                      | 24,000.00           | 20,580.19           |
| A33   | Legal Costs  | 10,000.00           | 11,268.98           |
| A34   | Accounting and audit costs   | 16,000.00           | 15,516.81           |
| A35   | Support to affiliated organisations and subsidies to third parties | 0.00                | 0.00                |
| A36   | Miscellaneous administrative costs                                 | 1,000.00            | 533.61              |
| A73   | Carry-over   | 0.00                | 0.00                |
| <b>A. 4: Meetings and representation costs</b>  |  |                     |                     |
| A41   | Costs of meetings of political foundation                          | 62,000.00           | 47,810.47           |
| A42   | Participation in seminars and conferences                          | 0.00                | 0.00                |
| A43   | Representation costs   | 20,000.00           | 21,884.78           |
| A44   | Cost of invitations  | 2,000.00            | 1,717.62            |
| A45   | Other meeting-related costs  | 1,000.00            | 1,368.00            |
| <b>A. 5: Information and publications</b>   |  |                     |                     |
| A51   | Publication costs  | 123,000.00          | 74,693.63           |
| A52   | Creation and operation of Internet sites                           | 3,500.00            | 0.00                |
| A53   | Publicity costs  | 27,400.00           | 38,143.68           |
| A54   | Communications equipment (gadgets)                                 | 1,000.00            | 0.00                |
| A55   | Seminars   | 411,500.00          | 414,997.33          |
| A56   | Election campaigns   | 0.00                | 0.00                |
| A57   | Other information related costs                                    | 1,000.00            | 2,002.43            |
| A75   | Carry-over   | 0.00                | 0.00                |
| <b>A60 Expenditure relating to contributions</b>  |  |                     |                     |
| <b>A76 Allocation to "Provision to cover eligible expenditure to be incurred in the first quarter of N+1"</b> |  |                     |                     |
| <b>A. TOTAL ELIGIBLE EXPENDITURE</b>  |  | <b>1,166,185.00</b> | <b>1,035,106.02</b> |
| <b>B. 1: Non-eligible expenditure</b>   |  | <b>4,000.00</b>     | <b>18,565.93</b>    |
| 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>B. TOTAL NON-ELIGIBLE EXPENDITURE</b>  |  | <b>4,000.00</b>     | <b>18,565.93</b>    |
| <b>C. TOTAL EXPENDITURE</b>   |  | <b>1,170,185.00</b> | <b>1,053,671.95</b> |
| <b>H1 Allocation of own resources to the specific reserve account</b>   |  | <b>0.00</b>         | <b>9,392.45</b>     |
| <b>H Profit/ Loss for verifying compliance with the no-profit rule</b>  |  | <b>0.00</b>         | <b>0.00</b>         |

| REVENUE  |                               | Budget              | Actual              |
|--|-------------------------------|---------------------|---------------------|
| <b>D. 1: Dissolution of "Provision to cover eligible costs to be incurred in the first quarter of N"</b> |                               |                     |                     |
| D10  |                               | 0.00                | 0.00                |
| <b>D. 2: European Parliament grant</b>   |                               |                     |                     |
| D20  |                               | 984,981.38          | 879,840.12          |
| <b>D. 3: Membership fees</b>   |                               |                     |                     |
| D31  | 3.1. from member foundations  | 23,950.00           | 21,500.00           |
| D32  | 3.2. from individual members  | 0.00                | 0.00                |
| <b>D. 4: Donations</b>   |                               |                     |                     |
| D41  | 4.1. above 500 EUR            | 31,603.62           | 21,922.49           |
| D42  | 4.2. below 500 EUR            | 31,603.62           | 21,892.49           |
| <b>D. 5: Other own resources (to cover eligible expenditure)</b>   |                               |                     |                     |
| D51  | Registration fees (ELF/ALDE)  | 750.00              | 0.00                |
| D52  | Participation fees (ELF/ALDE) | 6,000.00            | 1,594.21            |
| D53  | Sale of ELF Publications      | 500.00              | 19.00               |
| D54  | Extraordinary contribution    | 60,000.00           | 81,768.00           |
| D55  | Members Own Resources         | 58,400.00           | 36,923.39           |
| D56  | Other Own Resources           | 0.00                | 931.26              |
| D57  |                               |                     |                     |
| D58  |                               |                     |                     |
| <b>D. 6: Contributions in kind</b>   |                               |                     |                     |
| D60  |                               | 0.00                | 0.00                |
| <b>D. REVENUE (to cover eligible expenditure)</b>  |                               |                     |                     |
| <b>D. REVENUE (to cover non-eligible expenditure)</b>  |                               | <b>1,166,185.00</b> | <b>1,044,498.47</b> |
| <b>E. 1 Own resources (to cover non-eligible expenditure)</b>  |                               |                     |                     |
| E11  | Members own resources         | 4,000.00            | 18,565.93           |
| E12  | Financial income              | 0.00                | 0.00                |
| E13  | Extra-ordinary income         | 0.00                | 0.00                |
| <b>E. REVENUE (to cover non-eligible expenditure)</b>  |                               | <b>4,000.00</b>     | <b>18,565.93</b>    |
| <b>F. TOTAL REVENUE</b>  |                               | <b>1,170,185.00</b> | <b>1,063,064.40</b> |
| <b>G. Profit / Loss (F-C)</b>  |                               | <b>0.00</b>         | <b>9,392.45</b>     |

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

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