

Independent auditor's report on the Financial Statements in accordance with International Financial Reporting Standards of European Liberal Forum for the year ended 31 December 2019

Unqualified Opinion

We have audited the Financial Statements of European Liberal Forum (the "Entity"), which comprise the statement of financial position as at 31 December 2019, as well as the statement of profit or loss and the statement of comprehensive income for the year then ended, the statement of changes in equity and statement of cash flows for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies.

In our opinion, the accompanying Financial Statements give a true and fair view of the financial position of the Entity as at 31 December 2019, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).

Basis for Unqualified Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA). 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 are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the Financial Statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matters – Auditor's Opinion on the Annual Accounts and the Final Statement of eligible expenditure actually incurred

We have also audited the Annual Accounts of the Entity prepared in accordance with the financial reporting framework applicable in Belgium and the Final Statement of eligible expenditure actually incurred, prepared in accordance with rules and regulations applicable to funding of political parties and political foundations at European level. In this regard, we have issued our audit report dated 18 August 2020.

Other Matters

We draw your attention to the developments surrounding the Covid-19 virus that has a profound impact on people's health and on society as a whole. This also has an impact on the operational and financial performance of organisations and the assessment of the Entity's ability to continue as a Going Concern. The situation gives rise to inherent uncertainty. We have considered the uncertainties related to the potential effects of Covid-19 and the assumptions made by the Entity in this respect on its operations and financial situation. Our opinion is not modified in respect of this matter.

On 31 January 2020, the United Kingdom withdrew from the European Union and the European Atomic Energy Community (EURATOM). At present, negotiations for a new partnership with the United Kingdom of Great Britain and Northern Ireland are ongoing. We have considered the uncertainties related to the potential effects of Brexit and the assumptions made by the Entity in this respect on its operations and financial situation. Our opinion is not modified in respect of this matter.

Responsibilities of the Board of Directors for the preparation of the Financial Statements

The Board of Directors is responsible for the preparation and fair presentation of the Financial Statements in accordance with IFRS, and for such internal control as the Board of Directors determine is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

Pursuant to paragraph 1 of Article 23 of Regulation (EU, Euratom) No 1141/2014, the Entity is required to maintain and report on their Financial Statements on the basis of international accounting standards as defined in Article 2 of Regulation (EC) No 1606/2002.

In preparing the Financial Statements, the Board of Directors are responsible for assessing the Entity'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 they either intend to liquidate the Entity or to cease operations, or have no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Entity's financial reporting process.

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 ISA 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.

The audit has been performed following our appointment by the European Parliament, which seeks to obtain assurance relating to the Entity's adherence to its obligations under Article 23 of Regulation (EU, Euratom) No 1141/2004.

As part of an audit in accordance with ISA, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- ▶ Obtain an understanding of internal control relevant to the audit 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 Entity's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- ▶ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

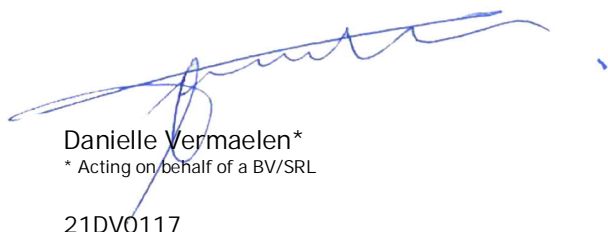
We communicate with the Board of Directors or their delegates regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Restriction on use and distribution

The opinion transmitted is only intended for the Entity and for the European Parliament. It may not be distributed or made available to any other parties, except those who have regulatory rights of access to it. Any review, transmission, dissemination or other use of, or taking of any action in reliance upon this information by any persons or entities other than the Entity or the European Parliament is prohibited and we will not assume any duty of care or liability towards these persons or entities.

11 September 2020

EY Réviseurs d'Entreprises SRL
Represented by



Danielle Vermaelen*
* Acting on behalf of a BV/SRL

21DV0117



European Liberal Forum

Financial statements as of and for the year ended 31 December 2019

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Statement of financial position at 31 December 2019

EUR	Notes	31 December 2019	31 December 2018
ASSETS			
Non-current assets			
Property, plant and equipment	9	358.709	27.387
Trade and other receivables	13	10.256	9.910
Total non-current assets		368.965	37.297
Current assets			
Trade and other receivables	13	64.355	84.687
Cash and cash equivalents	14	567.064	369.459
Total current assets		631.419	454.146
Total assets		1.000.384	491.443
EQUITY AND LIABILITIES			
Retained earnings		216.131	124.445
Total equity		216.131	124.445
Non-current liabilities			
Leasing liabilities	10	302.619	-
Total non-current liabilities		302.619	-
Current liabilities			
Trade and other payables	16	444.373	366.998
Leasing liabilities	10	37.261	-
Total current liabilities		481.634	366.998
Total liabilities		784.253	366.998
Total equity and liabilities		1.000.384	491.443

The notes 1 to 18 are an integral part of these financial statements.

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Statement of profit or loss for the year ended 31 December 2019

EUR	Notes	2019	2018
Revenue from contracts with customers	4	23.500	24.250
Other income	5	1.904.265	1.552.432
Revenue		1.927.765	1.576.682
General and administrative expenses	6	(1.839.372)	(1.588.999)
Other operating income/(expenses)	6	7.650	15.585
Operating profit/(loss)		96.043	3.268
Finance income	7	136	86
Finance costs	7	(1.822)	(2.156)
Profit/(loss) for the year		94.357	1.198

The notes 1 to 18 are an integral part of these financial statements.

Statement of comprehensive income for the year ended 31 December 2019

EUR	Notes	2019	2018
Profit/(loss) for the year		94.357	1.198
Other comprehensive income			
<i>Other comprehensive income that may be reclassified to profit or loss in subsequent periods</i>		-	-
<i>Other comprehensive income that will not be reclassified to profit or loss in subsequent periods</i>			
Remeasurement gain/(loss) on defined benefit plans	15	(2.671)	(1.198)
Total comprehensive income for the year, net of tax		91.686	-

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Statement of changes in equity for the year ended 31 December 2019

EUR	Initial funds	Reserves	Retained earnings	Total equity
Balance at 1 January 2018	-	-	124.445	124.445
Other comprehensive income	-	-	(1.198)	(1.198)
Profit/(loss) for the year	-	-	1.198	1.198
Balance at 31 December 2018	-	-	124.445	124.445
Balance at 1 January 2019	-	-	124.445	124.445
Other comprehensive income	-	-	(2.671)	(2.671)
Profit/(loss) for the year	-	-	94.357	94.357
Balance at 31 December 2019	-	-	216.131	216.131

The notes 1 to 18 are an integral part of these financial statements.

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Statement of cash flows for the year ended 31 December 2019

EUR	Notes	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/(loss) for the year		94.357	1.198
Adjustments for:			
Finance income	7	(136)	(86)
Finance costs	7	1.822	2.156
Depreciation and impairment of property, plant and equipment	9	17.879	7.140
European Parliament grant	5	(1.890.214)	(1.537.432)
Movement in defined benefit obligation		(2.605)	(1.147)
Net profit/(loss) before changes in working capital		(1.778.897)	(1.528.171)
Changes in working capital:			
Decrease/(increase) in trade and other receivables		20.057	7.846
Increase/(decrease) in trade and other payables		168.009	(30.244)
Cash receipt/(reimbursement) European Parliament grant:			
Receipt of European Parliament grant	16	1.798.601	1.736.511
Net cash flows from operating activities		207.770	185.942
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of property, plant and equipment	9	(10.165)	(9.996)
Net cash flows from investing activities		(10.165)	(9.996)
CASH FLOWS FROM FINANCING ACTIVITIES			
Net cash flows from financing activities		-	-
Movement in cash and cash equivalents including bank overdrafts		197.605	175.946
Net increase in cash and cash equivalents		197.605	175.946
Cash and cash equivalents at 1 January		369.459	193.513
Cash and cash equivalents at 31 December		567.064	369.459

The notes 1 to 19 are an integral part of these financial statements.

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Notes to the financial statements for the year ended 31 December 2019

1. General information

European Liberal Forum is an international non-profit organization incorporated and domiciled in Belgium. The registered office is located at 1000 Brussels, Rue Deux Eglises 39. The European Liberal Forum (ELF) is the official think tank and political foundation of the European Liberal Foundation, the Alde Foundation.

Together with 40 member organizations, ELF works all over Europe to bring new ideas into the political debate, to provide a platform for discussion and to enable citizens to make their voice heard.

Financial statements

The financial statements as of and for the year ended 31 December 2019 were authorized for issue in accordance with a resolution of the Board of Directors on 4th September 2020.

Board of directors

At the end of the financial period, the Board of Directors was composed of the following members:

Name	Function	Start of mandate	End of mandate
Martens Jürgen	Chairman of the board of directors	21/09/2018	21/09/2020
Dlabajová Martina	First Vice-president of the board of directors	21/09/2018	21/09/2020
Schmidt Olle Torsten Olof Frederik	Second Vice-president of the board of directors	21/09/2018	21/09/2020
Toth Csaba	Board Member	21/09/2018	21/09/2020
Meier Airis	Treasurer	21/09/2018	21/09/2020
Milosz Dr. Hodun	Board Member	21/09/2018	21/09/2020
Neralic Goran	Board Member	21/09/2018	21/09/2020

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Auditors

The statutory audit of the standalone financial statements is performed by EY Réviseurs d'entreprises SRL represented by Danielle Vermaelen.

Figures in the financial statements

These financial statements are presented in euro, which is the Foundation's presentation currency and the functional currency of the Foundation. All amounts in these financial statements are presented in euro, unless otherwise stated.

2. Significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1. Basis of preparation

The financial statements of the Foundation for the year ended 31 December 2019 have been prepared in accordance with International Financial Reporting Standards ("IFRS") and IFRS Interpretations Committee (IFRIC) interpretations as endorsed by the European Union. The changes in accounting policies due to new IFRS standards entered into force in 2019 are described in Note 2.3.

The historical cost convention has been used to prepare the financial statements. The accrual basis of accounting has been used to prepare the financial statements based on the assumption that the Foundation is a going concern and will continue operation in the foreseeable future.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Foundation's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

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2.2. Summary of significant accounting policies

a) Current versus non-current classification

The Foundation presents assets and liabilities in the statement of financial position based on current/non-current classification. An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle, meaning within a calendar year,
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle,
- It is held primarily for the purpose of trading,
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Foundation classifies all other liabilities as non-current.

b) Foreign currencies

Functional and presentation currency

Items included in the financial statements of the Foundation are measured using the currency of the primary economic environment in which the entity operates (“the functional currency”). The financial statements are presented in euro (EUR), which is the Foundation’s presentation currency and the functional currency of the Foundation.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Foundation at their respective functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

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The foundation has limited transactions in foreign currency, therefore the foreign exchange risk is not considered to have a significant impact on the profit before tax and pre-tax equity.

c) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses. Internally generated intangibles, excluding capitalized development costs, are not capitalized and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as finite. The Foundation does not have any intangible assets with an indefinite useful life.

Intangible assets with finite useful lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite useful lives is recognized in the income statement in the expense category that is consistent with the function of the intangible assets.

An intangible asset is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the income statement when the asset is derecognized.

Website costs

Research costs are expensed as incurred. Website development costs are only recognized as intangible asset if: 1/ it can be demonstrated that the website will generate probable future economic benefits when, for example, donations can be made through the website and 2/ the Foundation can demonstrate:

- ✓ The technical feasibility of completing the intangible asset so that the asset will be available for use or sale;
- ✓ Its intention to complete and its ability and intention to use or sell the asset;

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- ✓ How the asset will generate future economic benefits;
- ✓ The availability of resources to complete the asset; and
- ✓ The ability to measure reliably the expenditure during development.

Directly attributable costs that are capitalized as part of the intangible asset include costs incurred for external consultants and an appropriate portion of relevant overheads.

Other development expenditures that do not meet these criteria are recognized as an expense as incurred. Development costs previously recognized as an expense are not recognized as an asset in a subsequent period.

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortization and accumulated impairment losses. Amortization will begin when development is completed and the asset is available for use. The costs are amortized using the straight-line method over their estimated useful lives (4 years). During the period of development, the asset is tested for impairment annually.

Summary of the policies applied to the intangible assets

	Website
Useful lives	Finite (4 years)
Amortisation method used	Straight-line basis
Internally generated	Acquired

d) Property, plant and equipment

The Foundation's property, plant and equipment are mainly composed of IT equipment, furniture, office equipment and right-of-use assets relating to lease contract of offices.

Property, plant and equipment are stated at historical cost less subsequent depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Foundation and the cost of the item can be measured reliably. The carrying

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amount of the replaced part is derecognized. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Depreciation on the assets is calculated using the straight-line method to allocate their cost over their estimated useful lives. These useful lives have been determined as follows:

Property, plant and equipment	Useful lives
IT equipment	4 years
Office equipment and furniture	4-10 years

The methods of depreciation of property, plant and equipment are reviewed at each financial year-end and adjusted prospectively, if appropriate. Where an asset's carrying amount is greater than its estimated recoverable amount, it is written down to its recoverable amount.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognized.

e) European Parliament grants

The Foundation receives a grant from the European Parliament which is awarded at the beginning of each accounting year since January 1st, 2019, whereas before it was most of the time awarded at the end of the prior accounting year. At the moment there is a reasonable assurance that the grant will be received and all attached conditions (execution of the work plan) will be complied with. Since the grant relates to expense items, it is recognized as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.

At the end of the accounting year, the Foundation assesses the amount of eligible expenditure it has incurred. The portion of the grant that will cover this expenditure is recorded as income in the income statement. Two scenarios can occur:

- Scenario 1 in which the amount of eligible expenditure matches the grant amount or exceeds the grant amount. In this scenario, the entire grant is recorded as income in the income statement,

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- Scenario 2 in which the amount of eligible expenditure is less than the grant amount. In this scenario, the portion of the grant that is not used, can be carried over to the next year. The amount of the carry-over will be accounted for as a liability in the balance sheet and will be released the next accounting year once the expenditure it is intended to cover has been incurred.

At the end of the reporting period, the final balance of eligible expenditure is determined after the external audit. The expenditure that is rejected through this audit may lead to a reduction of the final grant and can result in a reimbursement of a portion of the grant by the political foundation to the European Parliament. After payment of the final balance, the European Parliament can as well perform an audit even up till 5 years after the payment. This audit can also lead to a reduction of the grant amount and a reimbursement. If the Foundation has to make a reimbursement to the European Parliament, the Foundation needs to account for a liability.

f) Cash and cash equivalents

Cash and short-term deposits in the statement of financial position comprise cash at banks and on hand and short-term deposits with a maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Foundation's cash management.

g) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss. The Foundation's financial assets are composed of trade and other receivables and cash and cash equivalents. These financial assets have been classified as subsequently measured at amortised cost, except for cash and cash equivalents.

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The trade receivables do not contain a significant financing component and have been initially measured at the transaction price determined under IFRS 15. The cash and cash equivalents have been initially measured at fair value plus transaction costs.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

- Financial assets at amortised cost (debt instruments),
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments) or with no recycling of cumulative gains and losses upon derecognition (equity instruments),
- Financial assets at fair value through profit or loss.

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The Foundation's financial assets are classified as financial assets at amortised cost (debt instruments) since both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The financial assets are derecognized when the rights to receive cash flows from the asset have expired.

In terms of impairment of the trade receivables, the Foundation applies a simplified approach in calculating Expected Credit Losses (ECL). The Foundation does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. A provision matrix based on historical credit loss experience has been established, which is adjusted for forward-looking factors specific to the debtors and the economic environment.

All financial assets are fully written off after two years when there is no reasonable expectation of recovering the contractual cash flows. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Foundation is unlikely to receive the outstanding contractual amounts in full.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Foundation's financial liabilities include trade and other payables.

Subsequent measurement

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The measurement of financial liabilities depends on their classification. The Foundation's financial liabilities are all classified in the category loans and borrowings, or the category payables.

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss.

The financial liabilities are derecognized when the obligation under the liability is discharged or cancelled or expires.

Offsetting financial instruments:

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The Foundation does not offset its financial assets and liabilities.

h) Impairment of non-financial assets

The Foundation assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Foundation estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. When the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

There were no indications that assets may be impaired during the accounting period. Moreover, the Foundation does not have intangible assets that are not ready to use or are not subject to amortization. As a result, there is no requirement to perform a yearly impairment test.



i) Leases – lessee accounting

The Foundation assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

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The Foundation leases office workspace. The Foundation applied a single recognition and measurement approach for all leases for which it is the lessee. The Foundation recognised lease liabilities and right-of-use assets representing the right to use the underlying assets. In accordance with IFRS 16, the simplified modified retrospective has been applied for the transition to IFRS 16 at the date of initial application of 1 January 2019.

Lease liabilities

At the commencement date of the lease, the Foundation recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. The lease payments also include the exercise price of a purchase option if reasonably certain to be exercised by the Foundation and payments of penalties for terminating a lease, if the lease term reflects the Foundation exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Foundation uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

The Foundation selected the accounting policy to present interest paid on lease liabilities as part of the cash flows for financing activities.

j) Pensions

Defined benefit plans

The Foundation operates a defined benefit plan for its employees in Belgium funded through payments to an insurance Party. The employer guarantees a minimum return of 1,75% on

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employer contributions resulting in a financial risk to be borne by the Foundation. Because of this minimum return all plans in Belgium are defined benefit plans.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the statement of financial position with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Foundation recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Foundation recognises the following changes in the net defined benefit obligation under 'General and Administration expenses' in the statement of profit or loss (by function):

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements,
- Net interest expense or income

k) Revenue from contracts with customers

IFRS 15 establishes a five-step model for recognizing revenue from contracts with customers. Under IFRS 15, revenue is recognized for the amount of consideration an entity expects to be entitled to in exchange for goods or services transferred to a customer.

The Foundation has a contract with Member parties of which it receives Member foundation contributions or Membership fees. Membership fees are fixed in euro; they are payable without deduction of incurred costs. The fees are paid due at the start of the year for a one year membership and are recorded upfront. As such the revenue that is recorded 31 December equals the membership fees received for the respective year.

There were two kinds of Membership Fees in 2019: full and affiliate as per ELF statutes applicable as of 20 April 2018, CHAPTER II - FULL AND AFFILIATE MEMBERS, Article 5 – Criteria

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for full and affiliate membership, categories of Members and rights and obligations of full and affiliate Members:

Association has full and affiliate Members.

Full Members shall pay a membership fee. The minimum fee shall be 500 EUR corresponding to one delegate, the fee of 2 500 EUR for three delegates and a fee of 5 000 EUR for five delegates, with the exception of the President of the ALDE Party, aisbl, and the signers of the founding act. The General Assembly shall determine the fee, which shall be no less than 500 EUR and shall not exceed 5 000 EUR.

Full Members shall have the right to participate in the General Assembly, to express their opinions and to vote, on the condition that their voting right is not suspended due to an unpaid membership fee. The membership fee is due at the latest one month after invoicing; after that point in time, the right to vote is suspended until all payments due are received.

“New applicants shall first be admitted as affiliate Members and shall, as such, be subject to pay half the minimum full membership fee.” The minimum full membership fee is 500 EUR, meaning that the affiliate membership fee is 250 EUR.

There are consequences if a foundation accumulates arrears in the payment of their Annual Membership Fee:

- One year arrears of membership fees, the foundation in question loses its speaking and/or voting rights within the organs and bodies of the association as well as its right to propose candidates for positions within the association, until they have paid off their arrears.
- Two years arrears of membership fees, the Presidency has to propose to the Political Assembly to exclude the foundation in question,

As stipulated in ELF Statutes 20/04/2018, Article 8 – Resignation and expulsion of full or affiliate Members.

Any full or affiliate Member may be expelled for any of the following reasons:

- i. not abiding by the Articles of Association or the Internal Regulations;
- ii. not abiding by the decisions of any body of the Association;
- iii. not fulfilling the conditions for full or affiliate membership anymore;
- iv. when, any of its acts is contrary to the interest and the values of the Association in general.

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The General Assembly decides expulsion of full or affiliate Members with a majority of two-thirds of the votes cast.

A full or affiliate Member who has resigned or been expelled shall have no claim against the assets of the Association'

In line with the IFRS requirements the Foundation will cease to account for revenue when the collectability criterion is no longer met.

l) Joint operation

A joint operation is a joint arrangement not structured in a separate vehicle, in which the parties with joint control have rights to the assets and obligations for the liabilities relating to the arrangement. A joint operator shall recognize

- (a) its assets, including its share of any assets held jointly;
- (b) its liabilities, including its share of any liabilities incurred jointly;
- (c) its revenue from the sale of its share of the output arising from the joint operation;
- (d) its share of the revenue from the sale of the output by the joint operation; and
- (e) its expenses, including its share of any expenses incurred jointly.

The Foundation performs joint projects, in which it enters into a joint arrangement together with the member foundations. The cost incurred in these projects are fully covered by the member foundations and both parties have joint rights to the asset being created. Based on the approved budget, members pay 15 percent project share contribution and 5 percent service fee to ELF. The portion of the cost covered by the member foundation is set off against the revenue flowing from the invoices issued to the member foundation.

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2.3. Changes in accounting policies and disclosures

The Foundation applied IFRS 16 Leases for the first time. The nature and effect of the changes as a result of adoption of this new accounting standard is described below.

Several other amendments and interpretations apply for the first time in 2019, but do not have an impact on the financial statements of the Foundation. The Foundation has not early adopted any standards, interpretations or amendments that have been issued but are not yet effective.

IFRS 16 Leases

IFRS 16 was issued in January 2016 and supersedes IAS 17 *Leases*, IFRIC 4 *Determining whether an Arrangement contains a Lease*, SIC-15 *Operating Leases-Incentives* and SIC-27 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*. IFRS 16 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise most leases on the balance sheet.

The Foundation adopted IFRS 16 using the modified retrospective method with the date of initial application of 1 January 2019. Under this method, the standard is applied retrospectively with the cumulative effect of initially applying the standard recognised at the date of initial application. The Foundation elected to apply the standard only to contracts that were previously identified as leases applying IAS 17 and IFRIC 4. The Foundation will therefore not apply the standard to contracts that were not previously identified as containing a lease applying IAS 17 and IFRIC 4. The Foundation also elected to use the exemptions on lease contracts for which the lease terms ends within 12 months as of the date of initial application.

The Foundation only leases office workspace, that are accounted for in accordance with IFRS 16 as from 1 January 2019 and were previously accounted for as operating leases under IAS 17.

The Foundation recognised right-of-use assets and lease liabilities for those leases previously classified as operating leases, except for short-term leases and leases of low-value assets. The right-of-use assets were recognised based on the amount equal to the lease liabilities, adjusted for any related prepaid and accrued lease payments previously recognised. Lease liabilities were recognised based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at the date of initial application or the interest rate implicit in the lease when available.

The Foundation also applied the available practical expedients wherein it:

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- Applied the short-term leases exemptions to leases with lease term that ends within 12 months of the date of initial application
- Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application
- Used hindsight in determining the lease term where the contract contained options to extend or terminate the lease

The effect of adoption IFRS 16 as at 1 January 2019 had no impact on total assets and total liabilities.

Items	EUR
Operating lease commitments as at 31 December 2018	44.800
Less commitments relating to short-term leases	(44.800)
Subtotal	-
Discounting effect at Incremental borrowing rate as at 1 January 2019	-
Discounted lease liability as at 1 January 2019	-

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2.4. Standards issued but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Foundation financial statements are disclosed below. The Foundation intends to adopt these standards and interpretations, if applicable, when they become effective.

- *Amendments to References to the Conceptual Framework* in IFRS Standards, effective 1 January 2020
- *Amendments to IFRS 3 Business Combinations* – Definition of a business, effective 1 January 2020
- *Amendments to IAS 1 Presentation of Financial Statements and IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors* – Definition of material, effective 1 January 2020
- *Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures* - Interest Rate Benchmark Reform, effective 1 January 2020
- *Amendments to IAS 39 Financial Instruments: Recognition and measurement and IFRS 7 Financial Instruments: Disclosures* - Interest Rate Benchmark Reform, effective 1 January 2020
- *IFRS 17 Insurance Contracts*, effective 1 January 2021
- *Amendments to IAS 1 - Classification of Liabilities as Current or Non-Current*, effective 1 January 2022

3. Critical accounting estimates and judgments

The preparation of the Foundation financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of asset or liability affected in future periods.

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.



The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Foundation based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Foundation. Such changes are reflected in the assumptions when they occur.

Determining the lease term of contracts with renewal options

The Foundation determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. For extension options, the Foundation applies judgement in evaluating whether it is reasonably certain to exercise the option to renew. That is, it considers all relevant factors that create an economic incentive for it to exercise the renewal.

After the commencement date, the Foundation reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise (or not to exercise) the option to renew (e.g., a change in business strategy).

Defined benefit plans (pension benefits)

The Foundation operates a pension plan funded through payments to an insurance Party. Due to the minimum return employers in Belgium are required to guarantee, this plan meets the definition of a defined benefit plan under IAS 19.

The cost of defined benefit pension plans and the present value of the pension obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions which may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate, management considers the interest rates of corporate bonds in currencies consistent with the currency of the post-employment benefit obligation with at least an 'AA'

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rating or above, as set by an internationally acknowledged rating agency, and extrapolated as needed along the yield curve to correspond with the expected term of the defined benefit obligation. The underlying bonds are further reviewed for quality. Those having excessive credit spreads are removed from the analysis of bonds on which the discount rate is based, on the basis that they do not represent high quality bonds.

The mortality rate is based on publicly available mortality tables for the specific country. Those mortality tables tend to change only at intervals in response to demographic changes. Future salary increases and pension increases are based on expected future inflation rates for the respective countries.

Recovery order European Parliament Grant

The external auditor and/or auditor of the European Parliament can reject expenditure of the Foundation if not eligible. This can result in a recovery order being issued to the Foundation and hence a reimbursement of a portion of the grant. If this is the case, the Foundation sets up a liability at year end. In December 2019 this liability amounts to EUR 0 (2018: EUR 111.318).

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4. Revenue from contracts with customers

The line item “Revenue from contracts with customers” in the income statement relates to:

EUR	2019	2018
Type of revenue		
Membership fees:		
- From full members	-	1.250
- From foundations	23.500	23.000
Total revenue from contracts with customers	23.500	24.250

The revenue of the membership fees is recorded over time as the service is delivered throughout the year. The trade receivables amount to EUR 49.501 at 31 December 2019 (EUR 75.506 in 2018). These receivables are non-interest bearing and are generally on terms of 10 to 30 days.

5. Other income

The line item “Other income” in the income statement relates to:

EUR	2019	2018
Other income		
European Parliament Grant	1.777.106	1.537.432
EP carry-over	113.108	-
Donations:		
- Above EUR 500	12.041	15.000
- Below EUR 500	-	-
Other	2.010	-
Total other income	1.904.265	1.552.432

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6. Expenses by nature and other operating income

	2019		2018	
EUR	Other operating (income)	Other operating expenses	Other operating (income)	Other operating expenses
Participations fees	(7.650)	-	(14.445)	-
Registration fees	-	-	(1.140)	-
Total	(7.650)	-	(15.585)	-

A breakdown of the “General and administrative expenses” by nature can be found in the table below:

EUR	2019	2018
Advertising and promotional costs	10.934	18.834
Depreciation Property Plant and Equipment	8.461	7.140
Depreciation on right of use - offices	9.418	-
Event costs	953.779	855.073
Meetings and representation costs	63.038	47.201
Office cost	16.084	10.787
Office equipment	12.767	9.811
Rent	41.381	51.352
Accounting cost	55.220	35.731
Documentation costs (newspaper, database, press agencies)	10.016	3.776
Research and development costs	45.867	71.800
Information and publication costs	19.511	5.333
IT, phone & internet	6.624	5.531
Website	40.936	31.101
Travel expenses	41.314	21.279
Wages and salaries	345.025	287.531
Social security cost	72.613	64.999
Net pension liability expense	6.020	4.873
External employees	-	90
Employer related costs – cars, trainings and others	69.855	58.544
Other personnel costs	10.509	(1.787)
Total	1.839.372	1.588.999

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A breakdown of the “Other operating income/(expenses) - net” by nature can be found in the table below. The income is presented with a negative sign and the expenses are presented

	2019		2018	
EUR	Other operating (income)	Other operating expenses	Other operating (income)	Other operating expenses
Participations fees	(7.650)	-	(14.445)	-
Registration fees	-	-	(1.140)	-
Total	(7.650)	-	(15.585)	-

with a positive sign.

7. Finance income and costs

EUR	2019	2018
Finance income		
Interest income on		
Defined benefit obligation	66	51
Other finance income	70	35
Total finance income	136	86

Finance costs		
Leases interest expenses	844	-
Other interest expenses	-	860
Bank charges	893	1.286
Other finance costs	85	10
Total finance costs	1.822	2.156

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8. Employee benefit expense

	2019		2018	
EUR	Included in General and administrative expenses	Included in Other operating income/expenses	Included in General and administrative expenses	Included in Other operating income/expenses
Wages and salaries	345.025	-	287.531	-
Social security costs	72.613	-	64.999	-
Net pension liability expense	6.020	-	4.873	-
Employer related costs	69.855	-	58.544	-
Other personel costs	10.509	-	(1.787)	-
Total employee benefit expense	493.513	-	415.97	-

	2019	2018
Average number of employees - head office	8	8
Total average number of employees	8	8

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9. Property, plant and equipment

EUR	Plant, Machinery and equipment	Furniture and material	Right of use - offices	Total
At 1 January 2018				
Cost or valuation	43.365	20.915	-	64.280
Accumulated depreciation, impairments and other adjustments	(36.213)	(3.536)	-	(39.749)
Opening net book value at 1 January 2018	7.152	17.379	-	24.531
Period ended 31 December 2018				
Additions	7.974	2.022	-	9.996
Closing Cost or Valuation at 31 December 2018	51.339	22.937	-	74.276
Depreciation charge for the year	(4.045)	(3.095)	-	(7.140)
Closing Accumulated depreciation, impairments and other adjustments at 31 December 2018	(40.258)	(6.631)	-	(46.889)
Closing net book value at 31 December 2018	11.081	16.306	-	27.387
Period ended 31 December 2019				
Addition new lease	-	-	339.037	339.037
Additions	5.969	4.195	-	10.164
Closing Cost or Valuation at 31 December 2019	57.308	27.132	339.037	423.477
Depreciation charge for the year	(5.224)	(3.237)	(9.418)	(17.879)
Closing Accumulated depreciation, impairments and other adjustments at 31 December 2019	(45.482)	(9.868)	(9.418)	(64.768)
Closing net book value at 31 December 2019	11.826	17.264	329.619	358.709

The Foundation has lease contracts for offices. The office lease has a term of 9 years, starting on 1/10/2019.



10. Financial assets & Liabilities

a) Financial assets

Financial assets	31 December 2019	31 December 2018
	EUR	EUR
Debt instruments at amortised cost		
Trade and other receivables	74.611	94.597
Total financial assets	74.611	94.597
Total current	64.355	84.687
Total non-current	10.256	9.910

b) Financial liabilities: Borrowings

Financial Liabilities	31 December 2019	31 December 2018
	EUR	EUR
Other financial liabilities at amortised cost, other than interest-bearing loans and borrowings		
Trade and other payables	311.561	142.574
European Parliament grant	132.812	224.425
Total other financial liabilities	444.373	366.999
Total current	444.373	366.999
Total non-current	-	-

	Interest rate	Maturity	31 December 2019	31 December 2018
	%		EUR	EUR
Current interest-bearing loans and borrowings				
Leasing liabilities	1,00	31/12/2020	37.261	-
Total current interest-bearing loans and borrowings			37.261	-
Non-current interest-bearing loans and borrowings				
Leasing liabilities	1,00	30/09/2028	302.619	-
Total non-current interest-bearing loans and borrowings			302.619	-
Total interest-bearing loans and borrowings			339.880	-

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c) Fair Values

The Foundation mainly has short term financial assets and financial liabilities. As a result, the carrying amount is a reasonable approximation of the fair value.

Set out below is a comparison, by class, of the carrying amounts and fair values of the Group's financial instruments:

	31 December 2019		31 December 2018	
	Carrying amount	Fair value	Carrying amount	Fair value
	EUR	EUR	EUR	EUR
Financial assets				
Trade receivables	74.611	74.611	94.597	94.597
Total	74.611	74.611	94.597	94.597
Financial liabilities				
Leasing liabilities	339.880	339.880	-	-
Trade and other payables	444.372	444.372	366.998	366.998
Total	784.253	784.253	366.998	366.998

The Foundation has mainly short term financial assets and financial liabilities for which the carrying amount is a reasonable approximation of the fair value. Moreover the carrying amount of leasing liabilities is also a reasonable approximation of the fair value.



11. Financial risk management

a) Financial risk factors

The Foundation's principal financial liabilities comprise lease liabilities and trade and other payables. The main purpose of these liabilities is to finance the Foundation's operations. The Foundation's principal financial assets include trade receivables, and cash and short term deposits that derive directly from its operations. The Foundation is exposed primarily to credit risk and liquidity risk. Foundation's managers oversee the management of these risks.

The Foundation's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Foundation's financial performance. The objective is to identify, quantify, manage and then monitor events or actions that could lead to financial losses.

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Foundation is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions.

Credit risk from operating activities

The trade receivables balance contains the member foundation contributions to be received. The impairment policy of the Foundation is to write-off receivables as soon as they remain unpaid for two years. When members are excluded, the related receivable is often waived and written-off.

For its receivables, the Foundation has policies to ensure that her receivables on member parties or members are closely monitored by the finance department. The credit quality of a customer is assessed based on an extensive credit rating scorecard, and individual credit limits are defined in accordance with this assessment.

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e. customer type and rating, and

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coverage by letters of credit or other forms of credit insurance). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written-off if past due for more than two years and are not subject to enforcement activity. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets.

The historically observed default rates for ELF over the past years were limited and considered as non-material compared to the total yearly revenue. The expected credit loss was therefore set to zero for the following years, and no adjustments were made in this regard.

Liquidity risk

The Group monitors its risk of a shortage of funds using a liquidity planning tool. The amounts disclosed in the table are the contractual undiscounted cash flows.

At 31 December 2019 (EUR)	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total
Trade and other payables	311.561	-	-	-	311.561
Leasing liabilities	40.475	40.475	121.425	151.781	354.156
European Parliament grant	132.812	-	-	-	132.812

At 31 December 2018 (EUR)	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total
Trade and other payables	142.574	-	-	-	142.574
European Parliament grant	224.425	-	-	-	224.425

Changes in liabilities arising from financing activities are shown in the table below:

	1 January 2019	Cash outflows	Cash inflows	New Lease	31 December 2019
	EUR	EUR	EUR	EUR	EUR
Current leasing liabilities	-	-	-	37.261	37.261
Non-current leasing liabilities	-	-	-	302.619	302.619
Total liabilities from financing activities	-	-	-	339.880	339.880

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b) Capital management

The Foundation's objectives when managing capital are to safeguard the Foundation's ability to continue as a going concern:

EUR	31 December 2019	31 December 2018
Cash and cash equivalents - note 14	567.064	369.459
Less: total borrowings	-	-
Net cash	567.064	369.459

12. Joint Operations

The Foundation has a certain percentage of interest in a joint arrangement with the Member Foundations or third party for which they conduct together joint projects, such as: conferences, debates, research papers, internal trainings, public events, etc.. The foundation will call for proposals to partners and choose projects that will go through an approval process with the executive board. Once the project is approved, they implement the project together with their Member Organisation(s). The portion of the cost covered by the Member Foundations or third Foundation is set off against the income flowing from the Member Foundation or third party.

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13. Trade and other receivables

EUR	31 December 2019	31 December 2018
Trade receivables	49.501	75.506
Trade receivables - net	49.501	75.506
Social Security	-	5.036
Accrued income and deferred charges	-	2.393
Prepayments	14.047	-
Financial deposits	10.256	9.910
Other receivables	807	1.752
Total trade and other receivables	74.611	94.597
Non-current portion	10.256	9.910
Current portion	64.355	84.687

The ageing of the trade receivables is as below:

Trade Receivables Days past due						
31 December 2019	Current	<30 days	30–60 days	61–90 days	>91 days	Total
	EUR	EUR	EUR	EUR	EUR	EUR
Estimated total gross carrying amount at default	49.501	-	-	-	-	49.501

Trade Receivables Days past due						
31 December 2018	Current	<30 days	30–60 days	61–90 days	>91 days	Total
	EUR	EUR	EUR	EUR	EUR	EUR
Estimated total gross carrying amount at default	75.506	-	-	-	-	75.506

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14. Cash and cash equivalents

EUR	31 December 2019	31 December 2018
Cash at banks and on hand	567.064	369.459
Total cash and cash equivalents (excluding bank overdrafts)	567.064	369.459

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Foundation, and earn interest at the respective short-term deposit rates.

Cash and cash equivalents include the following for the purposes of the statement of cash flows:

EUR	31 December 2019	31 December 2018
Cash and cash equivalents	567.064	369.459
Cash and cash equivalents (including bank overdrafts)	567.064	369.459



15. Pensions and other post-employment benefit plans

The Group's defined benefit pension plan is a final salary plan for employees, which requires contributions to be made to a separately administered fund.

This plan is governed by the employment laws. The level of benefits provided depends on the member's length of service and salary at retirement age.

The following tables summarise the components of net benefit expense recognised in the statement of profit or loss and the funded status and amounts recognised in the statement of financial position for the respective plans:

Net benefit expense (recognised in profit or loss - EUR)	2019	2018
Current Service cost	6.020	4.873
Interest income on benefit obligation	(66)	(51)
Net benefit expense	5.954	4.822

Changes in the present value of the defined benefit obligation are, as follows:

Net defined benefit obligation at 1 January 2018	EUR
Interest cost	(51)
Current service cost	4.873
Actuarial gains/losses	1.198
Contribution received	(6.020)
Net defined benefit obligation at 31 December 2018	-
Interest cost	(66)
Current service cost	6.020
Actuarial gains/losses	2.671
Contribution received	(8.625)
Net defined benefit obligation at 31 December 2019	-

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2019 changes in the defined benefit obligation and fair value of plan assets

Defined benefit obligation at 1 January 2019	EUR
Pension cost charged to profit or loss	45.155
Service cost	6.020
Tax paid	(1.009)
Net interest expense	1.129
Sub-total included in profit or loss	6.140
Remeasurement gains/(losses) in OCI	2.785
Sub-total included in OCI	2.785
Defined benefit obligation at 31 December 2019	54.080

Fair value of plan assets at 1 January 2019	EUR
Pension cost charged to profit or loss	45.155
Tax paid	(1.009)
Net interest expense	1.195
Sub-total included in profit or loss	186
Remeasurement gains/(losses) in OCI	114
Sub-total included in OCI	114
Contributions by employee	8.625
Fair value of plan assets at 31 December 2019	54.080

2018 changes in the defined benefit obligation and fair value of plan assets

Defined benefit obligation at 1 January 2018	EUR
Pension cost charged to profit or loss	38.066
Service cost	4.873
Tax paid	(705)
Net interest expense	914
Sub-total included in profit or loss	5.082
Remeasurement gains/(losses) in OCI	2.007
Sub-total included in OCI	2.007
Defined benefit obligation at 31 December 2018	45.155

Fair value of plan assets at 1 January 2018	EUR
Pension cost charged to profit or loss	38.066
Tax paid	(705)
Net interest expense	965
Sub-total included in profit or loss	260
Remeasurement gains/(losses) in OCI	809
Sub-total included in OCI	809

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Contributions by employer	6.020
Fair value of plan assets at 31 December 2018	45.155

The fair values of each major class of plan assets are as follows:

	31 December 2019	31 December 2018
	EUR	EUR
Investments quoted in active markets:	-	-
Cash and cash equivalents	-	-
Assets held by insurance company	54.080	45.155
Unquoted investments:	-	-
Total	54.080	45.155

The principal assumptions used in determining pension and post-employment medical benefit obligations for the Party's plans are shown below:

	31 December 2019	31 December 2018
	%	%
Discount rate:	1,70	2,50

The expected employer contributions to the defined benefit plan in the next year is EUR 8.884.

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16. Trade and other payables

EUR	31 December 2019	31 December 2018
Trade payables	216.387	101.534
Social security and other taxes	94.805	15.385
European Parliament Grant	132.812	224.425
Other liabilities	369	25.654
Total Trade and other payables	444.373	366.998
Non-current portion	-	-
Current portion	444.373	366.998

The trade and other payables of the Foundation are current financial liabilities and are non-interest bearing and are normally settled on 30 days terms.

The movement of the European Parliament Grant of the period is further detailed in the table below:

Opening 1 January 2018	1.787.202
Release grant into income statement	(1.537.432)
Adjustment to final grant 2018	(111.318)
Reimbursement of grant	(25.345)
Recovery order prior year	111.318
Closing 31 December 2018	224.425
Release grant into income statement	(1.777.106)
Grant carried-over 2018	(113.108)
Grant award 2019	1.798.601
Closing 31 December 2019	132.812

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17. Commitments and contingencies

Contingent liabilities

The rental agreements for the office space contain a restoration clause. However the restoration obligation is at the discretion of the lessor and therefore not within the control of the Foundation.

18. Events after the reporting date

COVID-19 Crisis:

During the first half of 2020, the coronavirus outbreak has had huge impacts on the EU economy. In response to the pandemic worldwide spread, many governments in affected jurisdictions imposed travel bans, quarantines and other emergency public safety measures. For example, governments have imposed restrictions on travel and the movement and gathering of people. As a non-adjusting event, the outbreak of the coronavirus does not require any adjustments to the figures reported in these annual accounts.

For subsequent reporting periods, COVID-19 may affect the recognition and measurement of some assets and liabilities on the balance sheet and also of some revenue and expenses recognised in the statement of financial performance. For example, some planned events and meetings were cancelled, and revenues from external sources has decreased. The impact of these, among other effects, on the financial performance may be significant for the reporting year 2020. Based on the information available at the date of signature of these annual accounts, the financial effects of the coronavirus outbreak cannot be reliably estimated. The situation gives rise to uncertainty on the ability of the entity to continue as a going concern. The Board is evaluating the possible measures to combat the outbreak of activities and to sustain our going concern.

Brexit:

On 31 January 2020, the United Kingdom withdrew from the European Union. At present, negotiations for a new partnership with the United Kingdom of Great Britain and Northern Ireland are ongoing. The Foundation estimates that this event will not have a significant impact on the operations and financial situation of the entity.

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2020-09-03 EY-IFRS Report 2019-Final version

Final Audit Report

2020-09-11

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