



Bedrijfsrevisoren  
Réviseurs d'Entreprises  
Registered Auditors  
Betriebsrevisoren

Kortemansstraat 2a • B-1731 Zellik

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**AUDITOR'S REPORT FOR THE FINANCIAL YEAR  
STARTED ON THE 1<sup>ST</sup> JANUARY 2019 AND  
ENDED ON THE 31<sup>ST</sup> DECEMBER 2019 OF  
THE INTERNATIONAL ASSOCIATION EUROPEAN  
POLICY CENTRE (EPC AISBL)**

L&S Registered Auditors Private Limited Company | [www.lsaudit.eu](http://www.lsaudit.eu)

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Bank Account: KBC Bank - IBAN BE65 7360 4167 4496 - BIC KREDBEBB

Partners: LUTEIJN Saskia - IDRISSE SERGHINI Abdellah

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EUROPEAN POLICY CENTRE AISBL  
Rue du Trône 14-16  
1000 Brussels

**AUDITOR'S REPORT FOR THE FINANCIAL YEAR STARTED ON THE 1<sup>ST</sup> JANUARY 2019  
AND ENDED ON THE 31<sup>ST</sup> DECEMBER 2019 OF  
THE EUROPEAN POLICY CENTRE AISBL (EPC)– RPR 0452.525.487**

***Objective and scope of the review***

Upon the request of the Director, we have reviewed the accompanying financial statements of the association EUROPEAN POLICY CENTRE (EPC) as of December 31, 2019. The Board of Directors of EPC AISBL is responsible for the preparation of this financial information in accordance with the Belgian generally accepted accounting principles. These statements indicate a balance sheet total of € 970.469,64 as well as revenues in excess of expenses of € 82.406,16.

We conducted our review in accordance with the legal requirements and the Auditing Standards applicable in Belgium, as issued by the Institute of Registered Auditors (*Institut des Réviseurs d'Entreprises / Instituut van de Bedrijfsrevisoren*) and, more particularly, in accordance with its Standards in regards to a limited review.

This review, in accordance with the aforementioned standards, consists principally of applying analytical procedures to financial data and making inquiries of persons responsible for financial and accounting matters.

A limited review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements. Accordingly, we do not express an audit opinion. A limited review does not provide assurance that we would become aware of any or all significant matters that might be identified in an audit.

## **Review**

We have obtained from the management and responsible officers of the association all of the explanations and information necessary for our review. We believe that the evidence we have obtained in our review is sufficient and appropriate to provide a basis for our conclusion.

In our opinion, the financial statements as of December 31, 2019, were established in accordance with the financial reporting framework applicable in Belgium and the accounting records were maintained with the legal and regulatory requirements applicable in Belgium.

The current revenues amount to € 2.998.992,75 and the expenses amount to € 2.916.586,59 and hence, the financial statement as at 31<sup>st</sup> December 2019 indicates a surplus of € 82.406,16.

After thorough examination and analysis of the available documents and data, we can confirm that operating costs were sufficiently justified by supporting documents.

The budget of 2020, as it stands today, covers the expenses of the association.

## **Additional information**

The compliance by the association with the law of 27 June 1921 related to not-for-profit associations, international not-for-profit associations and foundations or, as of 1 January 2020, Belgian companies and associations code, is the responsibility of management.

Without prejudice to formal aspects of minor importance, the accounting records were maintained in accordance with the legal and regulatory requirements applicable in Belgium.

There are no transactions undertaken or decisions taken in violation of the foundations by-laws or the law of 27 June 1921 related to not-for-profit associations, international not-for-profit associations and foundations or, as of 1 January 2020, Belgian companies and associations code, that we have to report to you.

## **Conclusion**

We have reviewed the accompanying financial statements of EUROPEAN POLICY CENTRE (EPC) AISBL as at 31<sup>st</sup> of December 2019, prepared by its Board of Directors, indicating a balance sheet total of € 970.469,64 and revenues in excess of expenses of € 82.406,16.

Based on our reviews, nothing has come to our attention that causes us to believe that the financial statements are not prepared, in all material respect, in accordance with the Belgian generally accepted accounting principles.

Zellik, February 24<sup>th</sup>, 2020



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**L&S Registered Auditors**  
represented by  
**Saskia LUTEIJN**  
Partner

**European Policy Centre  
International Association  
Financial Statements for the Year Ended  
31 December 2019**

**Balance Sheets as at 31 December**

	<u>2019</u>	<u>2018</u>
	€	€
<b><u>Intangible Fixed Assets</u></b>		
Software	208.559,33	158.689,33
Less : Depreciation	-114.719,24	-81.232,37
	<u>93.840,09</u>	<u>77.456,96</u>
<b><u>Tangible Fixed Assets</u></b>		
Furniture and Equipment	126.735,63	114.511,61
Less : Depreciation	-88.323,53	-67.903,54
	<u>38.412,10</u>	<u>46.608,07</u>
<b><u>Financial Fixed Assets</u></b>		
Deposits and Guarantees	848,23	848,23
<b>Total Fixed Assets</b>	<u>133.100,42</u>	<u>124.913,26</u>
<b><u>Current Assets</u></b>		
Debtors	129.571,33	75.348,42
Other Receivables	53.131,57	46.652,92
Cash at Bank and in Hand	556.715,25	438.527,25
Accruals	97.951,07	213.926,41
	<u>837.369,22</u>	<u>774.455,00</u>
<b>Less :</b>		
<b><u>Long term Liabilities</u></b>		
Long Term Bank Loans	-6.156,56	-15.260,68
	<u>-6.156,56</u>	<u>-15.260,68</u>
<b><u>Current Liabilities</u></b>		
Short Term Bank Loans	-9.104,12	-8.949,64
Creditors, Taxes and Social Debts	-159.503,39	-172.794,26
Deferred Income and Accruals	-618.216,55	-607.280,82
	<u>-786.824,06</u>	<u>-789.024,72</u>
<b>Total Equity</b>	<u><u>177.489,02</u></u>	<u><u>95.082,86</u></u>

**European Policy Centre  
International Association  
Financial Statements for the Year Ended  
31 December 2019**

**Balance Sheets as at 31 December**

	<u>2019</u>	<u>2018</u>
	€	€
<b><u>Income</u></b>		
Members' Subscriptions	658.112,22	659.023,51
Grants	1.195.000,00	1.213.677,72
Events / Projects	1.145.400,63	915.609,14
Other Revenue	476,90	110,15
Financial income	3,00	0,50
Exceptional revenues	0,00	0,00
<b>Total Income</b>	<u><u>2.998.992,75</u></u>	<u><u>2.788.421,02</u></u>
<b><u>Expenditure</u></b>		
Staff Costs (included interim costs)	553.640,80	564.672,99
Fees consultants, lawyer, accountant,...	1.560.873,08	1.356.333,06
Suppliers	15.498,56	12.933,70
Communications and IT	66.619,95	71.363,70
Press, Library and Subscriptions	52.007,17	63.167,05
Depreciations and provisions	53.906,86	40.222,97
Event Costs and Project Travel Costs	241.933,83	228.714,65
Travel and Subsistence	37.520,88	28.152,46
Equipment Rent	46.007,44	52.012,17
Office Rent and Cleaning	287.071,67	276.521,64
Financial Costs	1.506,35	1.723,45
Exceptional costs	0,00	0,00
<b>Total Expenditure</b>	<u><u>2.916.586,59</u></u>	<u><u>2.695.817,84</u></u>
<b>Surplus/Deficit (-) for the year</b>	<u><u>82.406,16</u></u>	<u><u>92.603,18</u></u>

**European Policy Centre  
International Association  
Financial Statements for the Year Ended  
31 December 2019**

**Balance Sheets as at 31 December**

**Assets**

**1. Intangible Fixed Assets**

<u>Cost</u>	<u>Balance as per 1 January 2019</u>	<u>Additions</u>	<u>Balance as per 31 December 2019</u>
	€	€	€
Software	158.689,33	49.870,00	208.559,33
Fixed Assets at Cost	158.689,33	49.870,00	208.559,33
Depreciation	-81.232,37	-33.486,87	-114.719,24
<b>Net Book Value</b>	<b>77.456,96</b>	<b>16.383,13</b>	<b>93.840,09</b>

**2. Tangible Fixed Assets**

	€	€	€
Office Furniture and Equipment	54.469,43	4.642,00	59.111,43
Conference Room	8.781,32	0,00	8.781,32
Alarm system	2.498,20	0,00	2.498,20
Leasing	30.999,66	0,00	30.999,66
Renovation	17.763,00	7.582,02	25.345,02
Fixed Assets at Cost	114.511,61	12.224,02	126.735,63
Depreciation	-67.903,54	-20.419,99	-88.323,53
<b>Net Book Value</b>	<b>46.608,07</b>	<b>-8.195,97</b>	<b>38.412,10</b>

**3. Current Assets**

	<u>2019</u>	<u>2018</u>
	€	€
<i>The debtors consist out of :</i>		
Members / Other Receivables	125.574,75	55.157,50
Credit Notes to be Received	211,43	14.165,92
Invoices to be Drafted	7.760,15	10.000,00
Depreciations on Dubious Debts	-3.975,00	-3.975,00
	<u>129.571,33</u>	<u>75.348,42</u>

Other Receivables		
Recoverable VAT	53.131,57	46.652,92
Advance on Social Security Contributions	0,00	0,00
	<u>53.131,57</u>	<u>46.652,92</u>

**4. Accruals**

	<u>2019</u>	<u>2018</u>
	€	€
Deferred Costs	9.826,07	10.617,32
Accrued Income	88.125,00	203.309,09
	<u>97.951,07</u>	<u>213.926,41</u>

**European Policy Centre  
International Association  
Financial Statements for the Year Ended  
31 December 2019**

**Balance Sheets as at 31 December**

**Liabilities**

<b>5. Loans</b>	<u>2019</u>	<u>2018</u>
	€	€
Long Term Bank Loans - leasing	6.156,56	15.260,68
Short Term Bank Loans - leasing	9.104,12	8.949,64
	<u>15.260,68</u>	<u>24.210,32</u>

<b>6. Creditors, Taxes and Social Debts</b>	<u>2019</u>	<u>2018</u>
	€	€
<i>The creditors, taxes and social debt consist out of :</i>		
Suppliers of Goods and Services	29.277,33	25.758,55
Credit Notes to be Drafted	11.000,00	51.000,00
Invoices to be Encoded	28.494,57	14.196,46
Due Taxes	19.418,12	16.450,01
Due Social debts	71.313,37	65.389,24
	<u>159.503,39</u>	<u>172.794,26</u>

**7. Deferred Income and accruals**

*Most of this item consists out of invoiced subscriptions in 2019 relating to 2020 which are on a 12 month basis as opposed to a calendar year basis and the received income for projects for 2020*

	<u>2019</u>	<u>2018</u>
	€	€
Members' Subscriptions	232.210,73	218.284,53
Deferred Income on Projects / SAP	302.867,39	310.290,27
Accrued Costs	83.138,43	78.706,02
	<u>618.216,55</u>	<u>607.280,82</u>

<b>8. Proper Funds</b>	<u>2019</u>	<u>2018</u>
	€	€
Initial funds	425,92	425,92
Prior Period Funds (+) / Forwarded Deficit (-)	84.656,94	2.053,76
Reserve for social liabilities	30.000,00	10.000,00
Surplus (+) / Deficit (-) for the Year	62.406,16	82.603,18
Proper Funds	<u>177.489,02</u>	<u>95.082,86</u>