



**European Liberal Forum**

**Non-profit institution**

Year end close  
per 31.12.2012

1	Financial Statement
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# **1 Financial Statement**

31/12/2012      31/12/2011

## **ASSETS**

<b><i>FIXED ASSETS</i></b>	<b><u>21.546,16</u></b>	<b><u>10.983,01</u></b>
<b>III. Tangible fixed assets</b>	<b>12.766,15</b>	<b>2.203,00</b>
B. Plant, machinery and equipment	12.766,15	2.203,00
<b>IV. Financial fixed assets</b>	<b>8.780,01</b>	<b>8.780,01</b>
<b><i>CURRENT ASSETS</i></b>	<b><u>197.778,77</u></b>	<b><u>99.251,49</u></b>
<b>VII. Amounts receivable within one year</b>	<b>197.451,45</b>	<b>80.593,00</b>
A. Trade debtors	58.501,93	27.336,49
B. Other amounts receivable	138.949,52	53.256,51
<b>IX. Cash at bank and in hand</b>	<b>327,32</b>	<b>912,32</b>
<b>X. Deferrals and accruals</b>		<b>17.746,17</b>
<b>TOTAL ASSETS</b>	<b><u>219.324,93</u></b>	<b><u>110.234,50</u></b>

31/12/2012      31/12/2011

## **EQUITY AND LIABILITIES**

<b>AMOUNTS PAYABLE</b>	<b>219.324,93</b>	<b>110.234,50</b>
<b>IX. Amounts payable within one year</b>	<b>219.244,37</b>	<b>110.223,16</b>
B. Financial debts	287,16	13.916,30
1. Credit institutions	287,16	13.916,30
C. Trade debts	164.597,66	64.296,09
1. Suppliers	164.597,66	64.296,09
E. Taxes, remuneration and social security	54.359,55	32.010,77
1. Taxes	25.405,27	9.600,03
2. Remuneration and social security	28.954,28	22.410,74
F. Other amounts payable		
<b>X. Deferred charges and accrued income</b>	<b>80,56</b>	<b>11,34</b>
<b>TOTAL LIABILITIES</b>	<b><u>219.324,93</u></b>	<b><u>110.234,50</u></b>

1/01/2012	1/01/2011
31/12/2012	31/12/2011

## **INCOME STATEMENT**

### **I. Turnover & cost of goods**

<b>1. Operating income</b>	<b>1.178.406,55</b>	<b>950.060,47</b>
A. Turnover	1.178.406,55	950.060,47
<b>2. Operating charges</b>	<b>1.176.783,59</b>	<b>948.919,20</b>
B. Services and other goods	928.679,48	755.459,18
C. Remuneration, social security and pensions(+)/(-)	245.816,39	191.768,22
D. Depreciation of and other amounts written down formation expenses, intangible and tangible fixed assets	2.287,72	1.691,80
<b>3. Operating profit (loss)(+)/(-)</b>	<b>1.622,96</b>	<b>1.141,27</b>

### **II. Financial income & charges**

<b>4. Financial income</b>	<b>276,36</b>	<b>351,45</b>
A. Income from financial fixed assets	275,62	351,40
C. Other financial income	0,74	0,05
<b>5. Financial charges</b>	<b>1.684,59</b>	<b>1.234,40</b>
A. Debt charges	667,69	568,52
C. Other financial charges	1.016,90	665,88
<b>6. Gain (loss) on ordinary activities before taxes(+)/(-)</b>	<b>214,73</b>	<b>258,32</b>

### **III. Extraordinary income & charges**

<b>7. Extraordinary income</b>		<b>508,94</b>
E. Other extraordinary income		508,94
<b>8. Extraordinary charges</b>	<b>214,73</b>	<b>767,26</b>
E. Other extraordinary charges	214,73	767,26

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

#### **B. Transfer to deferred taxes**

### **IV. Income taxes**

### **V. Transfer from/to untaxed reserves**

1/01/2012	1/01/2011
31/12/2012	31/12/2011

**APPROPRIATION ACCOUNT**





## **Auditor's report on the financial statements of European Liberal Forum ASBL for the year ended 31 December 2012**

In accordance with the statutory requirements and our service contract with the European Union represented by the European Parliament, we report to you on the performance of our audit which was entrusted to Ernst & Young Réviseurs d'Entreprises cvba. This report contains our opinion on the financial statements as well as the required additional comments.

**Unqualified auditor's report except for the disclosures relating to fiscal year 2011 for which we issue a disclaimer of opinion**

We have audited the financial statements for the year ending 31 December 2012 and the final statement of the eligible expenditure actually incurred for the period of eligibility defined by the grant award decision (based on the structure of the provisional budget) of European Liberal Forum ASBL, as laid out on the following pages.

The financial statements for the year ended 31 December 2012 have been prepared in accordance with the financial reporting framework applicable in Belgium and show a balance sheet total of € 219.324,93 and a result for the year of nil.

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

The Board of Directors is responsible for the preparation and fair presentation of the financial statements. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

The Board of Directors is responsible towards the European Parliament for the use of the grant and must comply with the provisions of the Regulation EC (No) 2004/2003 and the underlying acts.

### *Respective responsibilities of the Auditor*

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

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

In making those risk assessments, we have considered internal control relevant to the association's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the association's internal control. We have evaluated the appropriateness of accounting policies used, the reasonableness of significant accounting estimates made by the association and the presentation of the financial statements, taken as a whole. Finally, we have obtained from the Board of Directors and the association's officials the explanations and information necessary for executing our audit procedures. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our audit work included specific procedures to gather sufficient and appropriate audit evidence that the financial provisions and obligations of the grant award decision, Regulation (EC) No 2004/2003 and the underlying acts have been met.

#### *Opinion*

Since the audited financial statements for fiscal year 2011 do not include disclosures, we issue a disclaimer of opinion with respect to the 2011 disclosures (pages A-asbl 4.1.2 through A-asbl 5).

In our opinion, the financial statements for the period ended 31 December 2012 have been prepared in accordance with the financial reporting framework applicable in Belgium, are free of material misstatement and show a true and fair view of the financial position and the operating results, except for the disclosures relating to fiscal year 2011 for which we issue a disclaimer of opinion.

#### *Additional comments and statements*

The association's compliance with:

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

is the responsibility of the Board of Directors.



Our responsibility is to include in our report the following additional comments which do not modify the scope of our opinion on the financial statements:

- without prejudice to formal aspects of minor importance, the accounting records were maintained in accordance with the legal and regulatory requirements applicable in Belgium;
- 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 grant award decision;
- the expenditure declared was actually incurred;
- the statement of revenue is exhaustive;
- the obligations arising from the Regulation (EC) No 2004/2003 have been met;
- the obligations arising from the Bureau decision of 29 March 2004 have been met;
- the obligations arising from Article II.11 - Eligible expenditure, of the grant award decision have been met and we were able to reconcile the eligible expenditure with the financial statements;
- the obligations arising from Article II.7 - Award of contracts, of the grant award decision have been met;
- We have received all necessary explanations for the purpose of our work.

Brussels, 15 April 2013

Ernst & Young Réviseurs d'Entreprises scrl  
represented by

A large, stylized handwritten signature in black ink, written over the text 'represented by' and 'Danielle Vermaelen'.

Danielle Vermaelen  
Partner

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## European Liberal Forum ASBL

Period 2012

EXPENDITURE			REVENUE		
	Budget	Actual		Budget	Actual
<b>A. 1. Personnel costs</b>	252,748.76	230,358.77	<b>B. 1. Disposition of provisions to cover eligible costs to be incurred in the first quarter of H1</b>		
1 Salaries	0.00	0.00	D. 2.1. European Parliament grant	1,000,000.00	975,229.22
2 Contributions	8,000.00	19,853.03	D. 2.2. European Parliament grant	22,000.00	21,000.00
3 Professional Training	22,500.00	15,087.62	3.1. from member foundations	0.00	0.00
4 Staff Mission expenses	17,562.50	73,403.83	3.2. from individual members	10,000.00	13,975.32
5 Other personnel costs	97,735.26	2,287.72	D. 4. Donations	10,000.00	13,975.32
<b>A. 2. Infrastructure and operating costs</b>	68,048.52	2,287.72	4.1. above 500 EUR	10,000.00	13,975.32
1 Rent, charges and maintenance costs	3,000.00	7,732.69	4.2. below 500 EUR	0.00	0.00
2 Costs relating to installation, operating and maint.	2,000.00	4,973.93	<b>D. 5. Other own resources (to cover eligible expenditure)</b>	157,830.00	146,509.35
3 Depreciation of movable and immovable property	5,000.00	1,619.41	Extraordinary contribution member organisation	58,000.00	60,000.00
4 Stationery and office supplies	5,500.00	1,557.58	Members own resources	93,830.00	74,824.02
5 Postal and telecommunications charges	5,665.00	1,173.29	Participation fees	3,000.00	10,536.33
6 Printing, translation and reproduction costs	1,500.00	0.00	Registration fees - participants	3,000.00	1,120.00
7 Other infrastructure costs	1,001.33	710.80	Sale of ELF Publications	0.00	28.00
<b>A. 3. Administrative expenditure</b>	21,773.42	19,440.04			
1 Documentation costs	1,000.00	0.00	<b>D. 6. Contributions in kind</b>	0.00	0.00
2 Costs of studies and research	2,669.49	4,426.55	<b>D. REVENUE (to cover eligible expenditure)</b>	1,265,533.00	1,176,783.59
3 Legal Costs	7,000.00	10,561.97	<b>E. 1. Additional other own resources (to cover non-eligible expenditure)</b>	2,000.00	1,899.32
4 Accounting and audit costs	9,800.00	0.00	Members own resources	2,000.00	1,622.96
6 Support to affiliated organisations and subsidies to third parties	0.00	0.00	Financial income	0.00	276.36
7 Miscellaneous administrative costs	1,001.33	710.80	Extra-ordinary income	0.00	0.00
<b>A. 4. Information and communication costs</b>	59,482.00	86,372.05	<b>E. REVENUE (to cover non-eligible expenditure)</b>	2,000.00	1,899.32
1 Costs of meetings of political foundation	2,000.00	34.60	<b>F. TOTAL REVENUE</b>	1,267,533.00	1,178,682.91
2 Participation in seminars and conferences	21,200.00	12,818.74	<b>G. Profit / Loss (F-G)</b>		0.00
3 Representation costs	2,100.00	1,173.29			
4 Cost of invitations	1,000.00	0.00			
5 Other meeting-related costs	1,000.00	0.00			
<b>A. 5. Information and publications</b>	198,150.00	195,145.48			
1 Publication costs	2,000.00	0.00			
2 Creation and operation of Internet sites	77,385.40	83,228.45			
3 Publicity costs	1,000.00	70.63			
4 Communications equipment (gadgets)	488,220.00	421,625.76			
5 Seminars	0.00	0.00			
6 Election campaigns	0.00	0.00			
7 Other information related costs	0.00	0.00			
<b>A. 6. Expenditure relating to contributions</b>	0.00	0.00			
<b>A. 7. Allocation of provisions to cover eligible expenditure to be incurred in the first quarter of H1</b>	1,265,533.00	1,176,783.59			
<b>A. TOTAL ELIGIBLE EXPENDITURE</b>					
<b>B. 1. Additional other own resources (to cover non-eligible expenditure)</b>	0.00	0.00			
1 Allocations to other provisions	2,000.00	1,570.01			
2 Financial charges	0.00	114.58			
3 Exchange losses	0.00	0.00			
4 Doubtful claims on third parties	0.00	214.73			
5 Other	0.00	0.00			
<b>B. TOTAL NON-ELIGIBLE EXPENDITURE</b>	2,000.00	1,899.32			
<b>C. TOTAL EXPENDITURE</b>	1,267,533.00	1,178,682.91			

Analytical structure

12/14/12  
 Executive Director  
 ELF

12/14/12  
 Executive Director  
 ELF

**List of donors over 500,00 €:**

German Marshall Fund of the United States	7.475,32 €
EU Representative Office at Nokia in Belgium	2.500,00 €
Friedrich Naumann Foundation for Freedom (Belgium Office)	2.000,00 €
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