



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 1ST JANUARY 2022 AND
ENDED ON THE 31ST DECEMBER 2022 OF
THE INTERNATIONAL ASSOCIATION EUROPEAN
POLICY CENTRE (EPC AISBL)**



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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 1ST JANUARY 2022 AND ENDED ON THE 31ST DECEMBER 2022 OF
THE EUROPEAN POLICY CENTRE AISBL (EPC) - RPR 0452.525.487**

Objective and scope of the review

In accordance with our assignment defined below and confirmed by the Engagement letter of the 7th of February 2023, we report to you on the audit of the financial statements for the year ended 31st of December 2022. The intended users are the members of the Board of Directors.

We have audited the financial statements of the association EUROPEAN POLICY CENTRE (EPC) for the year ended 31st of December 2022, prepared in accordance with the accounting legislation applicable in Belgium, which show a balance sheet total of € 2.309.501,31 and a loss for the financial year of € - 5.021,79.

The Board of Directors of EPC AISBL is responsible for the preparation of financial statements that give a true and fair view in accordance with the accounting legislation applicable in Belgium, and for implementing the internal control that the board of directors believes is necessary to draw up financial statements that do not contain any significant anomalies.

In accordance with our Engagement Letter, our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the standard relating to the contractual audit of SME's and small (international) not-for-profit associations and foundations and the shared legally reserved tasks in SME's and small (international) not-for-profit associations and foundations.

This standard requires that we plan and perform the audit to ensure that the financial statements are free from material misstatement. We have complied with all deontological requirements relevant to the contractual audit of the financial statements in Belgium, including those related to independence as provided for in the aforementioned standard.

Our audit includes activities as provided for in the standard with regard to the contractual audit of SMEs and small (international) non-profit organizations and foundations and the shared legally reserved tasks in SMEs and small (international) non-profit organizations and foundations in order to obtain audit information about the amounts and notes included in the financial statements.

The selected activities depend on the professional judgement of the auditor, including a limited assessment of the risks of a material misstatement of the financial statements. We have designed audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of EUROPEAN POLICY CENTRE's (EPC) internal control.



Registered Auditors

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion, in accordance with the provisions of the standard concerning the contractual audit of SMEs and small (international) non-profit organizations and foundations and the shared legally reserved tasks of SMEs and small (international) non-profit organizations and, the attached financial statements give a true and fair view of the assets and financial situation of the association EUROPEAN POLICY CENTRE (EPC) as of 31st December 2022, and of its results for the financial year then ended, in accordance with the accounting legislation applicable in Belgium.

This report is not suitable for other purposes and its distribution is limited to the intended use as provided in the Engagement letter

Zellik, February 24th, 2023

A handwritten signature in blue ink, consisting of a large, stylized 'S' followed by a horizontal line.

L&S Registered Auditors

represented by

Saskia Luteijn

Partner

**European Policy Centre
International Association
Financial Statements for the Year Ended
31 December 2022**

Balance Sheets as at 31 December

	<u>2022</u>	<u>2021</u>
	€	€
<u>Intangible Fixed Assets</u>		
Software	226.446,83	226.446,83
Less : Depreciation	<u>-205.302,34</u>	<u>-184.832,48</u>
	21.144,49	41.614,35
<u>Tangible Fixed Assets</u>		
Furniture and Equipment	269.411,67	129.680,63
Less : Depreciation	<u>-144.959,05</u>	<u>-117.532,34</u>
	124.452,62	12.148,29
<u>Financial Fixed Assets</u>		
Deposits and Guarantees	848,23	848,23
Total Fixed Assets	<u>146.445,34</u>	<u>54.610,87</u>
<u>Current Assets</u>		
Debtors	446.846,70	300.980,01
Other Receivables	39.334,83	38.096,36
Cash at Bank and in Hand	1.396.536,49	1.103.503,47
Accruals	<u>280.337,95</u>	<u>319.137,12</u>
	2.163.055,97	1.761.716,96
Less :		
<u>Long term Liabilities</u>		
Long Term Bank Loans	<u>-64.928,63</u>	<u>0,00</u>
	-64.928,63	0,00
<u>Current Liabilities</u>		
Short Term Bank Loans	-41.636,41	0,00
Creditors, Taxes and Social Debts	-95.607,19	-171.429,80
Deferred Income and Accruals	<u>-1.028.820,00</u>	<u>-561.367,16</u>
	-1.166.063,60	-732.796,96
Total Equity	<u><u>1.078.509,08</u></u>	<u><u>1.083.530,87</u></u>

**European Policy Centre
International Association
Financial Statements for the Year Ended
31 December 2022**

Balance Sheets as at 31 December

	<u>2022</u>	<u>2021</u>
	€	€
<u>Income</u>		
Members' Subscriptions	773.312,81	813.945,83
Grants	1.014.796,70	1.171.781,58
Events / Projects	1.509.471,52	1.534.588,18
Other Revenue	0,00	0,00
Financial income	0,01	0,01
Exceptional revenues	0,00	0,00
Total Income	<u><u>3.297.581,04</u></u>	<u><u>3.520.315,60</u></u>
<u>Expenditure</u>		
Staff Costs (included interim costs)	488.034,41	576.553,53
Fees consultants, lawyer, accountant,...	2.130.354,78	2.016.535,77
Suppliers	7.028,15	16.182,74
Communications and IT	208.337,72	117.944,85
Press, Library and Subscriptions	20.986,54	31.579,96
Depreciations and provisions	47.896,57	46.500,90
Event Costs and Project Travel Costs	46.524,75	6.021,93
Travel and Subsistence	8.664,88	4.416,44
Equipment Rent	19.077,67	29.244,21
Office Rent and Cleaning	320.127,55	272.475,37
Financial Costs	4.894,84	4.901,38
Exceptional costs	0,00	0,00
Total Expenditure	<u><u>3.301.927,86</u></u>	<u><u>3.122.357,08</u></u>
Income taxes	674,97	668,09
Surplus/Deficit (-) for the year	<u><u>-5.021,79</u></u>	<u><u>397.290,43</u></u>

**European Policy Centre
International Association
Financial Statements for the Year Ended
31 December 2022**

Balance Sheets as at 31 December

Assets

1. Intangible Fixed Assets

<u>Cost</u>	<u>Balance as per 1 January 2022</u>	<u>Additions</u>	<u>Balance as per 31 December 2022</u>
	€	€	€
Software	226.446,83	0,00	226.446,83
Fixed Assets at Cost	226.446,83	0,00	226.446,83
Depreciation	-184.832,48	-20.469,86	-205.302,34
Net Book Value	41.614,35	-20.469,86	21.144,49

2. Tangible Fixed Assets

	€	€	€
Office Furniture and Equipment	59.111,43	0,00	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	131.800,68	162.800,34
Renovation	25.345,02	7.930,36	33.275,38
Hardware	2.945,00	0,00	2.945,00
Fixed Assets at Cost	129.680,63	139.731,04	269.411,67
Depreciation	-117.532,34	-27.426,71	-144.959,05
Net Book Value	12.148,29	112.304,33	124.452,62

3. Current Assets

	<u>2022</u>	<u>2021</u>
	€	€
<i>The debtors consist out of :</i>		
Members / Other Receivables	446.846,70	300.980,01
Credit Notes to be Received	0,00	0,00
Invoices to be Drafted	0,00	0,00
Depreciations on Dubious Debts	0,00	0,00
	<u>446.846,70</u>	<u>300.980,01</u>
Other Receivables		
Recoverable VAT	39.334,83	38.096,60
Advance on Social Security Contributions	0,00	0,00
	<u>39.334,83</u>	<u>38.096,60</u>

4. Accruals

	<u>2022</u>	<u>2021</u>
	€	€
Deferred Costs	4.216,67	7.544,81
Accrued Income	276.121,28	311.592,31
	<u>280.337,95</u>	<u>319.137,12</u>

**European Policy Centre
International Association
Financial Statements for the Year Ended
31 December 2022**

Balance Sheets as at 31 December

Liabilities

5. Loans	<u>2022</u>	<u>2021</u>
	€	€
Long Term Bank Loans - leasing	64.928,63	0,00
Short Term Bank Loans - leasing	41.636,41	0,00
	<u>106.565,04</u>	<u>0,00</u>

6. Creditors, Taxes and Social Debts	<u>2022</u>	<u>2021</u>
	€	€
<i>The creditors, taxes and social debt consist out of :</i>		
Suppliers of Goods and Services	8.479,78	58.190,45
Credit Notes to be Drafted	0,00	0,00
Invoices to be received	27.972,03	18.895,41
Due Taxes	14.108,94	20.995,25
Due Social debts	45.046,44	73.348,69
	<u>95.607,19</u>	<u>171.429,80</u>

7. Deferred Income and accruals

Most of this item consists out of invoiced subscriptions in 2022 relating to 2023 which are on a 12 month basis as opposed to a calendar year basis and the received income for projects for 2022

	<u>2022</u>	<u>2021</u>
	€	€
Members' Subscriptions	24.676,41	76.197,21
Deferred Income on Projects / SAP	993.143,59	474.169,95
Accrued Costs	11.000,00	11.000,00
	<u>1.028.820,00</u>	<u>561.367,16</u>

8. Proper Funds	<u>2022</u>	<u>2021</u>
	€	€
Initial funds	425,92	425,92
Prior Period Funds (+) / Forwarded Deficit (-)	703.104,95	455.814,52
Reserve for social liabilities	380.000,00	380.000,00
Surplus (+) / Deficit (-) for the Year	-5.021,79	247.290,43
Proper Funds	<u>1.078.509,08</u>	<u>1.083.530,87</u>