



ACCOUNTANTSKANTOOR
DE NUL

Accountants en belastingconsulenten

Auditor's report

EU-LAT Network a.s.b.l.

Vlasfabriekstraat 11

1060 Brussel

31/12/2018



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DE NUL

Accountants en belastingconsulenten

Onderwijslaan 57
B- 9400 Ninove

Auditor's report to the general meeting of the association EU-LAT Network a.s.b.l. for the year ended December 31, 2018

In accordance with the request by the Board of Directors, we report to you on the results of our audit.

Unqualified opinion

We have audited the financial statements for the year ended December 31, 2018. In our opinion, the financial statements of the association EU-LAT NETWORK, give a true and fair view of the association's results as at 31 December 2018.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). We are independent of the Association in accordance with the ethical requirements that are relevant to our audit of the financial statements in Belgium, and we have fulfilled our other 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.

Responsibilities of Management and those charged with governance for the Financial Statements

Management is responsible for the preparation of the financial statement for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Association'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 management either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Association'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 ISAs 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.

As a part of an audit in accordance with ISAs, we exercise professional judgement 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 evidence that is sufficient and appropriate to provide a basis for our opinion.
- 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 Association's internal control.
- Evaluate the appropriateness of accounting policies used the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings.

Ninove, 12th of March 2019



Bvba Accountantskantoor De Nul

Auditor

Represented by

Roger De Nul

201				1	EUR	
NAT.	Date of deposit	Nr.	P.	U.	D.	A-npo 1.1

ANNUAL ACCOUNTS IN EUROS (2 decimals)

NAME: *EU-LAT Network*

Legal form: *Non-profit organization*

Address: *Vlasfabriekstraat* Nr.: *11* Box:

Postal code: *1060* Municipality: *Brussel (Sint-Gillis)*

Country: *Belgium*

Register of Legal persons – commercial court: *Brussels, Dutch-speaking*

Website*:

Company number *BE 0862.077.404*

DATE *06 / 12 / 2017* of deposit of the memorandum of association OR of the most recent document mentioning the date of publication of the memorandum of association and of the act amending the articles of association

ANNUAL ACCOUNTS approved by the general meeting** of *02 / 04 / 2019*
 regarding the period from *01 / 01 / 2018* to *31 / 12 / 2018*
 Preceding period from *01 / 01 / 2017* to *31 / 12 / 2017*

The amounts for the preceding period are ~~not~~*** identical to the ones previously published.

COMPLETE LIST with name, surnames, profession, address (street, number, postal code and municipality) and position within the association or foundation, of the DIRECTORS AND AUDITORS and, if appropriate, of the representative of the foreign association in Belgium

Greta Schaumans Director
Henri Moeremanslaan 153, 1700 Dilbeek, Belgium 14/11/2012 -

Broederlijk Delen Director
Nr.: BE 0418.088.113 01/04/2014 -
Huidevettersstraat 165, 1000 Brussels, Belgium

Represented by:

Patricia Verbauwhede
Holleweg 30, 2950 Kapellen, Belgium

Oxfam Central America Director
Calle Princ hacia Inst Maria Axiliadora 3738, HO- Tegucigalpa, Honduras 01/04/2014 -

Represented by:

Are attached to these annual accounts:

Total number of pages deposited: *12* Numbers of sections of the standard form not deposited because they serve no useful purpose: *5.1.1, 5.2.1, 5.2.2, 5.2.3, 5.4, 5.6, 5.7, 6, 8*

Greta Schaumans
 Director

Signature
 (name and position)

* Optional information.

** By the board of directors in case of a foundation / by a general executive body in case of an international non-profit organisation.

*** Strike out what is not applicable.

LIST OF THE DIRECTORS AND AUDITORS (continued)

George Redman
Colonia San Ignacio - Villa Florencia Casa 6, HO- Tegucigalpa, Honduras

PBI-Peace Brigades International
Leonard Street 56-64, GB-EC2A 4LT Londen, United Kingdom

Director
13/04/2016 -

Represented by:

Maria Giovanna Tejido Vazquez
Via Sacconi 19 box FC24, IT- Rome, Italy

Trocaire
Maynooth, Co. Kildare -, IE-W23 NX63 Kildare, Ireland

Director
24/04/2017 -

Represented by:

Martin Rafael Larrocochea
Calle Curva de los Gallos 274 box Casa C. Reparto Las Colinas, NI- Managua,
Nicaragua

ASTM - Action Solidarité Tiers Monde
Avenue de la Liberté 55, LU-1931 Luxembourg, Luxembourg

Director
10/10/2017 -

Represented by:

Maria Gabriela Caceres Meza
Rue des Carmes 6, 6700 Arlon, Belgium

Cooperacció Asociación
C/ Avinyó 44 box 2º, ES-08002 Barcelona, Spain

Director
10/10/2017 -

Represented by:

Antoinio Albareda Tiana
C. Amsterdam 7 box PBJA, ES- Barcelona, Spain

AUDITING OR ADJUSTMENT MISSION

Optional information:

- if the annual accounts were audited or corrected by an external accountant or by a company auditor who is not the statutory auditor, mention name, surnames, profession and address of each external accountant or company auditor and his membership number with his institute, as well as the nature of his assignment:
 - A. Bookkeeping of the association or foundation,
 - B. Preparing the annual accounts,
 - C. Auditing the annual accounts and/or
 - D. Correcting the annual accounts.

- If the tasks mentioned under A. or B. are executed by certified accountants or certified bookkeepers - tax specialists, you can mention hereafter: name, surnames, profession, address of each certified accountant or certified bookkeeper - tax specialist and the nature of his hereafter: name, surnames, profession, address of each certified accountant or certified bookkeeper - tax specialist and the nature of his.

Name, surnames, profession and address	Membership number	Nature of the assignment (A, B, C and/or D)
<i>Boekhoudkantoor Q-bus cvba</i> <i>Nr.: BE 0475.877.347</i> <i>Blekersdijk 14 box 201, 9000 Gent, Belgium</i> <i>Represented by:</i> <i>Brenda Lannoey</i> <i>Fuchsiastraat 81, 9000 Gent, Belgium</i>	70108566 30110921	AB

BALANCE SHEET AFTER APPROPRIATION

	Discl.	Codes	Period	Preceding period
ASSETS				
FIXED ASSETS		20/28	171,81	171,81
Formation expenses		20	.....	.....
Intangible fixed assets	5.1.1	21	.....	.....
Tangible fixed assets	5.1.2	22/27	.....	.....
Land and buildings		22	.....	.....
Owned by the association or the foundation in full property		22/91	.....	.....
Other		22/92	.....	.....
Plant, machinery and equipment		23	.....	.....
Owned by the association or the foundation in full property		231	.....	.....
Other		232	.....	.....
Furniture and vehicles		24	.....	.....
Owned by the association or the foundation in full property		241	.....	.....
Other		242	.....	.....
Leasing and similar rights		25	.....	.....
Other tangible fixed assets		26	.....	.....
Owned by the association or the foundation in full property		261	.....	.....
Other		262	.....	.....
Assets under construction and advance payments		27	.....	.....
Financial fixed assets	5.1.3/ 5.2.1	28	171,81	171,81
CURRENT ASSETS		29/58	123.238,07	92.565,23
Amounts receivable after more than one year		29	.....	.....
Trade debtors		290	.....	.....
Other amounts receivable		291	.....	.....
of which non interest-bearing amounts receivable or with an abnormally low interest rate		2915	.....	.....
Stocks and contracts in progress		3	.....	.....
Stocks		30/36	.....	.....
Contracts in progress		37	.....	.....
Amounts receivable within one year		40/41	5.045,15	28.795,92
Trade debtors		40	4.864,17	28.795,92
Other amounts receivable		41	180,98	.....
of which non interest-bearing amounts receivable or with an abnormally low interest rate		415	180,98	.....
Current investments	5.2.1	50/53	.....	.....
Cash at bank and in hand		54/58	118.192,92	63.436,64
Deferred charges and accrued income		490/1	.....	332,67
TOTAL ASSETS		20/58	123.409,88	92.737,04

	Discl.	Codes	Period	Preceding period
EQUITY AND LIABILITIES				
EQUITY		10/15	88.969,02	59.950,65
Association or foundation Funds		10	.....	.....
Opening equity		100	.....	.....
Permanent financing		101	.....	.....
Revaluation surpluses		12	.....	.....
Allocated funds	5.3	13	46.525,94	43.525,94
Accumulated positive (negative) income		14	42.443,08	16.424,71
Investment grants		15	.....	.....
PROVISIONS	5.3	16	.....	.....
Provisions for liabilities and charges		160/5	.....	.....
Provisions for grants and legacies to reimburse and gifts with a recovery right		168	.....	.....
AMOUNTS PAYABLE		17/49	34.440,86	32.786,39
Amounts payable after more than one year	5.4	17	.....	.....
Financial debts		170/4	.....	.....
Credit institutions, leasing and other similar obligations ...		172/3	.....	.....
Other loans		174/0	.....	.....
Trade debts		175	.....	.....
Advances received on contracts in progress		176	.....	.....
Other amounts payable		179	.....	.....
Interest-bearing		1790	.....	.....
Non interest-bearing or with an abnormally low interest rate		1791	.....	.....
Cash Deposit		1792	.....	.....
Amounts payable within one year	5.4	42/48	14.230,11	11.596,80
Current portion of amounts payable after more than one year falling due within one year		42	.....	.....
Financial debts		43	.....	.....
Credit institutions		430/8	.....	.....
Other loans		439	.....	.....
Trade debts		44	3.173,27	781,70
Suppliers		440/4	3.173,27	781,70
Bills of exchange payable		441	.....	.....
Advances received on contracts in progress		46	.....	.....
Taxes, remuneration and social security		45	11.056,84	10.815,10
Taxes		450/3	.....	52,52
Remuneration and social security		454/9	11.056,84	10.762,58
Miscellaneous amounts payable		48	.....	.....
Debentures and matured coupons, grants to repay and cash deposit		480/8	.....	.....
Miscellaneous interest-bearing amounts payable		4890	.....	.....
Miscellaneous non interest-bearing amounts payable or with an abnormally low interest rate		4891	.....	.....
Accruals and deferred income		492/3	20.210,75	21.189,59
TOTAL LIABILITIES		10/49	123.409,88	92.737,04

INCOME STATEMENT

	Discl.	Codes	Period	Preceding period
Operating income and charges				
Gross operating margin(+)/(-)		9900	122.641,84	89.282,80
Operating income*		70/74	.....	.....
Turnover*		70	.....	.....
Contributions, gifts, legacies and grants*(+)/(-)		73	.....	.....
Raw materials, consumables, services and other goods*(+)/(-)		60/61	.....	.....
Remuneration, social security costs and pensions(+)/(-)	5.5	62	93.579,27	93.276,92
Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets		630	.....	.....
Amounts written off stocks, contracts in progress and trade debtors: Appropriations (write-backs)(+)/(-)		631/4	.....	.....
Provisions for liabilities and charges: Appropriations (uses and write-backs)(+)/(-)		635/8	.....	.....
Other operating charges		640/8	.....	.....
Operating charges carried to assets as restructuring costs (-)		649	.....	.....
Positive (negative) operating income(+)/(-)		9901	29.062,57	-3.994,12
Financial income	5.5	75	13,37	46,28
Financial charges(+)/(-)	5.5	65	53,56	128,66
Positive (negative) income on ordinary activities(+)/(-)		9902	29.022,38	-4.076,50
Extraordinary income		76	.....	.....
Extraordinary charges(+)/(-)		66	.....	240,00
Positive (negative) income of the period(+)/(-)		9904	29.018,37	-4.316,50

* Optional information.

APPROPRIATION ACCOUNT

	Codes	Period	Preceding period
Positive (negative) income to be appropriated(+)/(-)	9906	45.443,08	20.424,71
Positive (negative) income of the period available for appropriation(+)/(-)	9905	29.018,37	-4.316,50
Positive (negative) income of previous accounting year brought forward(+)/(-)	14P	16.424,71	24.741,21
Withdrawals from capital and reserves	791/2	.....	.....
from the association or foundation funds	791	.....	.....
from allocated funds	792	.....	.....
Appropriations to allocated funds	692	3.000,00	4.000,00
Positive (negative) income to be carried forward(+)/(-)	(14)	42.443,08	16.424,71

	Codes	Period	Preceding period
TANGIBLE FIXED ASSETS			
Acquisition value at the end of the period	8199P	XXXXXXXXXXXXXXXXXX	1.702,59
Movements during the period			
Acquisitions, including produced fixed assets	8169	.....
Sales and disposals	8179	.....
Transfers from one heading to another(+)/(-)	8189	.....
Acquisition value at the end of the period	8199	1.702,59	
Revaluation surpluses at the end of the period			
	8259P	XXXXXXXXXXXXXXXXXX	.....
Movements during the period			
Recorded	8219	.....
Acquisitions from third parties	8229	.....
Cancelled	8239	.....
Transferred from one heading to another(+)/(-)	8249	.....
Revaluation surpluses at the end of the period	8259	.....
Depreciations and amounts written down at the end of the period			
	8329P	XXXXXXXXXXXXXXXXXX	1.702,59
Movements during the period			
Recorded	8279	.....
Written back	8289	.....
Acquisitions from third parties	8299	.....
Cancelled owing to sales and disposals	8309	.....
Transferred from one heading to another(+)/(-)	8319	.....
Depreciations and amounts written down at the end of the period	8329	1.702,59	
NET BOOK VALUE AT THE END OF THE PERIOD	(22/27)	.....
OF WHICH			
Owned by the association or the foundation in full property	8349	.....

	Codes	Period	Preceding period
FINANCIAL FIXED ASSETS			
Acquisition value at the end of the period	8395P	XXXXXXXXXXXXXXXXXX	171,81
Movements during the period			
Acquisitions	8365	.....
Sales and disposals	8375	.....
Transfers from one heading to another(+)/(-)	8385	.....
Other movements(+)/(-)	8386	.....
Acquisition value at the end of the period	8395	171,81	
Revaluation surpluses at the end of the period	8455P	XXXXXXXXXXXXXXXXXX	.....
Movements during the period			
Recorded	8415	.....
Acquisitions from third parties	8425	.....
Cancelled	8435	.....
Transferred from one heading to another(+)/(-)	8445	.....
Revaluation surpluses at the end of the period	8455	.....
Amounts written down at the end of the period	8525P	XXXXXXXXXXXXXXXXXX	.....
Movements during the period			
Recorded	8475	.....
Written back	8485	.....
Acquisitions from third parties	8495	.....
Cancelled owing to sales and disposals	8505	.....
Transferred from one heading to another(+)/(-)	8515	.....
Amounts written down at the end of the period	8525	.....
Uncalled amounts at the end of the period	8555P	XXXXXXXXXXXXXXXXXX	.....
Movements during the period(+)/(-)			
Uncalled amounts at the end of the period	8555	.....
NET BOOK VALUE AT THE END OF THE PERIOD	(28)	171,81	

STATEMENT OF ALLOCATED FUNDS AND PROVISIONS

STATEMENT OF ALLOCATED FUNDS

Valuation rules to calculate allocated funds

*Estimate is made on the basis of notice periods.
5 years seniority: 3 months, per 5 years, 3 months extra + number of weeks according to new legislation*

PROVISIONS

Analysis of the heading 160/5 of liabilities if amount is significant

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Analysis of the heading 168 of liabilities if amount is material

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Period
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RESULTS

PERSONNEL AND REMUNERATION SOCIAL SECURITY PENSIONS

Employees for whom the association or the foundation submitted a DIMONA declaration or who are recorded in the general personnel register

	Codes	Period	Preceding period
Total number at the closing date	9086	3	2
Average number of employees calculated in full-time equivalents	9087	1,5	1,5
Number of actual worked hours	9088	2.654	2.598

Personnel costs

Remuneration and direct social benefits	620	71.497,50	67.592,03
Employers' contribution for social security	621	19.850,21	20.786,38
Employers' premiums for extra statutory insurance	622	.....	.....
Other personnel costs	623	2.231,56	4.898,51
Retirement and survivors' pensions	624	.....	.....

FINANCIAL RESULTS

Capitalized Interests	6503	.....	.....
Amount of the discount borne by the association or the foundation, as a result of negotiating amounts receivable	653	.....	.....
Balance of account, provisions of a financial nature formed (used or reversed)	656	.....	.....

VALUATION RULES

Depreciations:

Office furniture + material : 5 year

IT : 3 year

Result of the bookyear is booked under "Accumulated Results" which consists of the loss or gain of the present bookyear and accumulated results of the previous years.

Processing result:

- Accumulated results 2017: € 16.424,71

Intended fund social liabilities 2017: € 43.525,94

Profit/loss 2018: € 29.018,37

Intended fund social liabilities 2018: € 46.525,94

Breakdown of subsidies:

- Subsidies other non-profit organizations: € 15.000

- Membership fees: € 104.429,51