



ACCOUNTANTSKANTOOR  
DE NUL

Accountants en belastingconsulenten

## Audit report

*EU-LAT Network VZW*

Vlasfabriekstraat 11  
1060 Brussel

31/12/2019



## **Auditor's report to the general meeting of the association EU-LAT Network a.s.b.l. for the year ended December 31, 2019**

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, 2019. 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 2019.

### ***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, 19<sup>th</sup> of March 2020

Bv 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 - Red EU-Lat*.....  
 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 *27 / 05 / 2020*  
 regarding the period from *01 / 01 / 2019* to *31 / 12 / 2019*  
 Preceding period from *01 / 01 / 2018* to *31 / 12 / 2018*

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

- |  |  |
|--|--|
| <i>Greta Schaumans</i><br><i>Henri Moeremanslaan 153, 1700 Dilbeek, Belgium</i>                                  | <i>Director</i><br><i>14/11/2012 -</i> |
| <i>Broederlijk Delen</i><br><i>Nr.: BE 0418.088.113</i><br><i>Huidevettersstraat 165, 1000 Brussels, Belgium</i> | <i>Director</i><br><i>01/04/2014 -</i> |
| <i>Represented by:</i>   |  |
| <i>Patricia Verbauwhede</i><br><i>Holleweg 30, 2950 Kapellen, Belgium</i>  |  |
| <i>Oxfam Central America</i><br><i>Calle Princ hacia Inst Maria Axiliadora 3738, HO- Tegucigalpa, Honduras</i>   | <i>Director</i><br><i>01/04/2014 -</i> |
| <i>Represented by:</i>   |  |

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*

*Brenda Lannoey*  
*Proxy holder* *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. OCR9002

## LIST OF THE DIRECTORS AND AUDITORS (continued)

<i>George Redman</i> <i>Colonia San Ignacio - Villa Florencia Casa 6, HO- Tegucigalpa, Honduras</i>	<i>Director</i> <i>13/04/2016 -</i>
<i>PBI-Peace Brigades International</i> <i>Leonard Street 56-64, GB-EC2A 4LT Londen, United Kingdom</i>	
<i>Represented by:</i>	
<i>Maria Giovanna Tejido Vazquez</i> <i>Via Sacconi 19 box FC24, IT- Rome, Italy</i>	
<i>Trocaire</i> <i>Maynooth, Co. Kildare -, IE-W23 NX63 Kildare, Ireland</i>	<i>Director</i> <i>24/04/2017 -</i>
<i>Represented by:</i>	
<i>Martin Rafael Larrocochea</i> <i>Calle Curva de los Gallos 274 box Casa C. Reparto Las Colinas, NI- Managua, Nicaragua</i>	
<i>ASTM - Action Solidarité Tiers Monde</i> <i>Avenue de la Liberté 55, LU-1931 Luxembourg, Luxembourg</i>	<i>Director</i> <i>10/10/2017 -</i>
<i>Represented by:</i>	
<i>Maria Gabriela Caceres Meza</i> <i>Rue des Carmes 6, 6700 Arlon, Belgium</i>	
<i>Cooperació Asociación</i> <i>C/ Avinyó 44 box 2°, ES-08002 Barcelona, Spain</i>	<i>Director</i> <i>10/10/2017 -</i>
<i>Represented by:</i>	
<i>Antoinio Albareda Tiana</i> <i>C. Amsterdam 7 box PBJA, ES- Barcelona, Spain</i>	

**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 Nr.: BE 0475.877.347 Blekersdijk 14 box 201, 9000 Gent, Belgium</i>	<i>70108566</i>	<i>AB</i>
<i>Represented by:  Brenda Lannoey Fuchsiastraat 81, 9000 Gent, Belgium</i>	<i>30110921</i>	

## BALANCE SHEET AFTER APPROPRIATION

	Discl.	Codes	Period	Preceding period
<b>ASSETS</b>				
<b>FIXED ASSETS</b> .....		20/28	438,49	171,81
<b>Formation expenses</b> .....		20	.....	.....
<b>Intangible fixed assets</b> .....	5.1.1	21	.....	.....
<b>Tangible fixed assets</b> .....	5.1.2	22/27	266,68	.....
Land and buildings .....		22	.....	.....
Owned by the association or the foundation in full property .....		22/91	.....	.....
Other .....		22/92	.....	.....
Plant, machinery and equipment .....		23	266,68	.....
Owned by the association or the foundation in full property .....		231	266,68	.....
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	.....	.....
<b>Financial fixed assets</b> .....	5.1.3/ 5.2.1	28	171,81	171,81
<b>CURRENT ASSETS</b> .....		29/58	133.500,27	123.238,07
<b>Amounts receivable after more than one year</b> .....		29	.....	.....
Trade debtors .....		290	.....	.....
Other amounts receivable .....		291	.....	.....
of which non interest-bearing amounts receivable or with an abnormally low interest rate .....		2915	.....	.....
<b>Stocks and contracts in progress</b> .....		3	.....	.....
Stocks .....		30/36	.....	.....
Contracts in progress .....		37	.....	.....
<b>Amounts receivable within one year</b> .....		40/41	4.887,93	5.045,15
Trade debtors .....		40	4.887,93	4.864,17
Other amounts receivable .....		41	.....	180,98
of which non interest-bearing amounts receivable or with an abnormally low interest rate .....		415	.....	180,98
<b>Current investments</b> .....	5.2.1	50/53	.....	.....
<b>Cash at bank and in hand</b> .....		54/58	127.840,73	118.192,92
<b>Deferred charges and accrued income</b> .....		490/1	771,61	.....
<b>TOTAL ASSETS</b> .....		20/58	133.938,76	123.409,88

	Disci.	Codes	Period	Preceding period
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b> .....		10/15	109.375,20	88.969,02
<b>Association or foundation Funds</b> .....		10	.....	.....
Opening equity .....		100	.....	.....
Permanent financing .....		101	.....	.....
<b>Revaluation surpluses</b> .....		12	.....	.....
<b>Allocated funds</b> .....	5.3	13	46.525,94	46.525,94
<b>Accumulated positive (negative) income</b> .....		14	62.849,26	42.443,08
<b>Investment grants</b> .....		15	.....	.....
<b>PROVISIONS</b> .....	5.3	16	.....	.....
<b>Provisions for liabilities and charges</b> .....		160/5	.....	.....
<b>Provisions for grants and legacies to reimburse and gifts with a recovery right</b> .....		168	.....	.....
<b>AMOUNTS PAYABLE</b> .....		17/49	24.563,56	34.440,86
<b>Amounts payable after more than one year</b> .....	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	.....	.....
<b>Amounts payable within one year</b> .....	5.4	42/48	12.363,56	14.230,11
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	1.338,41	3.173,27
Suppliers .....		440/4	1.338,41	3.173,27
Bills of exchange payable .....		441	.....	.....
Advances received on contracts in progress .....		46	.....	.....
Taxes, remuneration and social security .....		45	11.025,15	11.056,84
Taxes .....		450/3	.....	.....
Remuneration and social security .....		454/9	11.025,15	11.056,84
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	.....	.....
<b>Accruals and deferred income</b> .....		492/3	12.200,00	20.210,75
<b>TOTAL LIABILITIES</b> .....		10/49	133.938,76	123.409,88



## INCOME STATEMENT

	Discl.	Codes	Period	Preceding period
<b>Operating income and charges</b>				
Gross operating margin .....		9900	108.957,19	122.641,84
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	88.335,03	93.579,27
Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets .....		630	133,32	.....
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	5,76	.....
Operating charges carried to assets as restructuring costs (-) .....		649	.....	.....
<b>Positive (negative) operating income .....</b>		9901	20.483,08	29.062,57
<b>Financial income .....</b>	5.5	75	0,86	13,37
<b>Financial charges .....</b>	5.5	65	77,76	53,56
<b>Positive (negative) income on ordinary activities .....</b>		9902	20.406,18	29.022,38
<b>Extraordinary income .....</b>		76	.....	.....
<b>Extraordinary charges .....</b>		66	.....	.....
<b>Positive (negative) income of the period .....</b>		9904	20.406,18	29.018,37

\* Optional information.

## APPROPRIATION ACCOUNT

	Codes	Period	Preceding period
<b>Positive (negative) income to be appropriated</b> .....(+)/(-)	9906	62.849,26	45.443,08
Positive (negative) income of the period available for appropriation .....(+)/(-)	9905	20.406,18	29.018,37
Positive (negative) income of previous accounting year brought forward .....(+)/(-)	14P	42.443,08	16.424,71
<b>Withdrawals from capital and reserves</b> .....	791/2	.....	.....
from the association or foundation funds .....	791	.....	.....
from allocated funds .....	792	.....	.....
<b>Appropriations to allocated funds</b> .....	692	.....	3.000,00
<b>Positive (negative) income to be carried forward</b> .....(+)/(-)	(14)	62.849,26	42.443,08

	Codes	Period	Preceding period
<b>TANGIBLE FIXED ASSETS</b>			
Acquisition value at the end of the period .....	8199P	XXXXXXXXXXXXXXXXXX	1.702,59
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8169	400,00	
Sales and disposals .....	8179	.....	
Transfers from one heading to another .....	8189	.....	
Acquisition value at the end of the period .....	8199	2.102,59	
<b>Revaluation surpluses at the end of the period .....</b>			
8259P	XXXXXXXXXXXXXXXXXX	.....	
<b>Movements during the period</b>			
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	.....	
<b>Depreciations and amounts written down at the end of the period .....</b>			
8329P	XXXXXXXXXXXXXXXXXX		1.702,59
<b>Movements during the period</b>			
Recorded .....	8279	133,32	
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	1.835,91	
<b>NET BOOK VALUE AT THE END OF THE PERIOD .....</b>	(22/27)	266,68	
<b>OF WHICH</b>			
Owned by the association or the foundation in full property .....	8349	266,68	

	Codes	Period	Preceding period
<b>FINANCIAL FIXED ASSETS</b>			
Acquisition value at the end of the period .....	8395P	XXXXXXXXXXXXXXXXXX	171,81
<b>Movements during the period</b>			
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	.....
<b>Movements during the period</b>			
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	.....
<b>Movements during the period</b>			
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 .....(+)/(-)	8545	.....	
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

	Codes	Period	Preceding period
<b>PERSONNEL AND REMUNERATION SOCIAL SECURITY PENSIONS</b>			
<b>Employees for whom the association or the foundation submitted a DIMONA declaration or who are recorded in the general personnel register</b>			
Total number at the closing date .....	9086	2	2
Average number of employees calculated in full-time equivalents .....	9087	1,6	1,5
Number of actual worked hours .....	9088	2.860	2.654
<b>Personnel costs</b>			
Remuneration and direct social benefits .....	620	68.933,38	71.497,50
Employers' contribution for social security .....	621	17.218,29	19.850,21
Employers' premiums for extra statutory insurance .....	622	.....	.....
Other personnel costs .....	623	2.183,36	2.231,56
Retirement and survivors' pensions .....	624	.....	.....
<b>FINANCIAL RESULTS</b>			
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.