

**Moore Audit**

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European Policy Centre AISBL

To the members of the board

Rue du Trône 14-16

1000 Brussels

## REVIEW REPORT ISRE 2400 TO THE MEMBERS OF THE BOARD FOR THE ACCOUNTING YEAR CLOSING 31 DECEMBER 2024

We have reviewed the balance sheet and related income statement included in this report for the financial year ended on the 31<sup>st</sup> of December 2024 of **European Policy Centre AISBL**. This balance sheet and related income statement show a balance sheet total of € 3 140 655,53 and a profit for the financial year of € 228 372,77.

### **Responsibility of the management for the balance sheet and related income statement**

The members of the board are responsible for the preparation and fair presentation of the balance sheet and related income statement, in accordance with the financial reporting framework applicable in Belgium, and for such internal control as the members of the board deem necessary to enable the preparation of the balance sheet and related income statement that are free from material misstatement due to fraud or error.

### **Responsibility of the auditor**

Our responsibility is to express a conclusion on the accompanying balance sheet and related income statement. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2400, "The international standard for the review of a financial statement by an auditor, non-statutory auditor". ISRE 2400 requires us to conclude whether there is anything that causes us to believe that the balance sheet and related income statement, as a whole, are not prepared, in all material respects, in accordance with applicable financial reporting requirements. This standard also requires that we comply with relevant ethical requirements.

A review of the balance sheet and related income statement in accordance with ISRE 2400 is a limited assurance engagement. The auditor performs procedures, primarily consisting of making inquiries of management and others within the entity, as necessary, and applying analytical procedures, and reviews the evidence obtained.

Due to the nature and scope of our work, these can only result in a limited degree of certainty regarding the reliability of the balance sheet and related income statement. This degree of certainty is lower than that that can be derived from a statutory auditor's report. Accordingly, we do not express an audit opinion.

## Conclusion

Based on our review, we conclude that no factors came to our attention that causes us to believe that the balance sheet and related income statement of European Policy Centre AISBL for the year ending on the 31<sup>st</sup> of December 2024, are not prepared (in all material respects) in accordance with the reporting framework applicable to your organization.

Brussels,

Moore Audit BV,

Represented by:

*Carmen Van Camp*

Carmen Van Camp,

Bedrijfsrevisor / certified auditor.

Annex: Balance sheet and income statement for financial year ending on the 31<sup>st</sup> of December 2024

**Annex: Balance sheet and income statement for financial year ending on the 31<sup>st</sup> of December 2024**

**European Policy Centre International Association Financial Statement For the  
Year Ended 31 December 2024  
Balance Sheets as at 31 December**

Rekeningnaam	2024	2023
	2024	2023
<b><u>Intangible Fixed Assets</u></b>		
Software	226 446,83	226 446,83
Less : Depreciation	-222 773,84	-218 853,84
	3 672,99	7 592,99
<b><u>Tangible Fixed Assets</u></b>		
Furniture and Equipment	289 991,78	269 411,67
Less : Depreciation	-248 761,52	-196 634,35
	41 230,26	72 777,32
<b><u>Financial Fixed Assets</u></b>		
Deposits and Guarantees	848,23	848,23
<b>Total Fixed Assets</b>	<b>45 751,48</b>	<b>81 218,54</b>
<b><u>Current Assets</u></b>		
Debtors	516 654,02	270 401,98
Creditnotes to be received	-50 685,06	229,60
Invoices to be issued	125 139,93	0,00
Other Receivables	97 521,88	78 121,18
Cash at Bank and in Hand	1 570 196,06	2 873 681,50
Accruals	836 077,22	505 551,60
	3 094 904,05	3 727 985,86
<b>Less:</b>		
<b><u>Long term Liabilities</u></b>		
Long Term Bank Loans	0,00	-22 565,75
<b><u>Current Liabilities</u></b>		
Short Term Bank Loans	-22 565,75	-42 362,88
Creditors , Taxes and Social Debts	-251 310,19	-252 648,64
Deferred Income and Accruals	-1 195 439,96	-2 048 660,27
	-1 469 315,90	-2 343 671,79
<b>TOTAL EQUITY</b>	<b>1 671 339,63</b>	<b>1 442 966,86</b>

**European Policy Centre International Association Financial Statement For the  
Year Ended 31 December 2024  
Balance Sheets as at 31 December**

Rekeningnaam	2024	2023
<b>Income</b>		
Members ' Subscriptions	1 027 375,21	957 870,79
Grants	1 229 583,70	1 404 305,36
Events / Projects	3 461 236,79	1 823 175,77
Other Revenue	251,31	0,00
Financial income	18 716,61	0,82
Exceptional revenues	0,00	0,00
<b>Total Income</b>	<b>5 737 163,62</b>	<b>4 185 352,74</b>
<b>Expenditure</b>		
Staff costs	760 661,77	584 323,79
Rent	336 856,35	343 268,26
Maintenance	128 980,55	84 311,61
Communication	339 342,48	105 608,79
Travel & Events	618 644,87	185 508,71
Expert honoraria	574 325,00	126 789,67
Project partners	177 559,31	98 577,83
Cost of consultants & professional services	2 513 231,67	2 223 066,96
Depreciations & provisions	56 047,17	65 226,80
Other operating charges	169,00	119,18
Financial costs	2 837,68	3 262,31
Taxes	135,00	831,05
<b>Total Expenditure</b>	<b>5 508 790,85</b>	<b>3 820 894,96</b>
<b>Surplus/Deficit (-) for the year</b>	<b>228 372,77</b>	<b>364 457,78</b>

**European Policy Centre International Association Financial Statement For the Year Ended 31 December 2024**  
**Balance Sheets as at 31 December**

Rekeningnaam	Balance as per 1 January 2024	Additions	Balance as per 31 December 2024
<b>Assets</b>			
<b>1. Intangible Fixed Assets</b>			
	EUR	EUR	EUR
Software	226 446,83	0,00	226 446,83
Fixed Assets at Cost	226 446,83	0,00	226 446,83
Depreciation	-218 853,84	-3 920,00	-222 773,84
<b>Net Book Value</b>	<b>7 592,99</b>	<b>-3 920,00</b>	<b>3 672,99</b>
<b>2. Tangible Fixed Assets</b>			
	EUR	EUR	EUR
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	162 800,34	0,00	162 800,34
Renovation	33 275,38	0,00	33 275,38
Hardware	2 945,00	20 580,11	23 525,11
Fixed Assets at Cost	269 411,67	20 580,11	289 991,78
Depreciation	-196 634,35	-52 127,17	-248 761,52
<b>Net Book Value</b>	<b>72 777,32</b>	<b>-52 127,17</b>	<b>41 230,26</b>

<b>3. Current Assets</b>	2024	2023
	EUR	EUR
<i>The debtors consist out of :</i>		
Members / Other Receivables	516 654,02	270 401,98
Credit Notes to be Received	-50 685,06	229,60
Invoices to be Drafted	125 139,93	0,00
Depreciations on Dubious Debts	0,00	0,00
	<b>591 108,89</b>	<b>270 631,58</b>
Other Receivables		
Recoverable VAT	97 521,88	78 121,18
Advance on Social Security Contributions	0,00	0,00
	<b>97 521,88</b>	<b>78 121,18</b>
<b>4. Accruals</b>		
		2023
		EUR
Deferred Costs	58 000,00	2026,06
Accrued Income	778 077,22	503525,54
	<b>836 077,22</b>	<b>505 551,60</b>

**European Policy Centre International Association Financial Statement For the Year Ended 31 December  
2024  
Balance Sheets as at 31 December**

Rekeningnaam	2024	2023
<u>Liabilities</u>	EUR	EUR
<b>5. Loans</b>		
Long Term Bank Loans - leasing	0,00	22 565,75
Short Term Bank Loans - leasing	22 565,75	42 362,88
	<u>22 565,75</u>	<u>64 928,63</u>
<b>6. Creditors, Taxes and Social Debts</b>		
<i>The creditors, taxes and social debt consist out of :</i>		
Suppliers of Goods and Services	117 808,14	89 878,91
Credit Notes to be Drafted		
Invoices to be received	48 544,97	70 655,55
Due Taxes	20 476,42	18 211,59
Due Social debts	64 480,66	73 902,59
	<u>251 310,19</u>	<u>252 648,64</u>
<b>7. Deferred Income and accruals</b>		
<i>Most of these items consists out of invoiced subscriptions in 2024 relating to 2025 which are on a 12 month basis as opposed to a calendar year basis and the received income for projects for 2024</i>		
Members' Subscriptions	316 394,81	370 856,80
Deferred Income on Projects / SAP	832 095,15	1 641 714,92
Accrued Costs	46 950,00	36 088,55
	<u>1 195 439,96</u>	<u>2 048 660,27</u>
<b>8. Proper Funds</b>		
Initial funds	425,92	425,92
Prior Period Funds (+) / Forwarded Deficit (-)	992 540,94	673 083,00
Reserve for social liabilities	450 000,00	405 000,00
Surplus (+) / Deficit (-) for the Year	228 372,77	364 457,78
Proper Funds	<u>1 671 339,63</u>	<u>1 442 966,70</u>