



**INDEPENDENT PRACTITIONER'S REPORT  
TO THE GENERAL MEETING  
OF THE ASSOCIATION  
THE EUROPEAN LIBERAL YOUTH  
OR ABBREVIATED « LYMEC »  
RUE D'IDALIE 11, 6<sup>TH</sup> FLOOR 2, 1050 IXELLES  
0863.179.343  
FOR THE YEAR ENDED DECEMBER 31, 2015**

We have reviewed the accompanying annual accounts [including the balance sheet as at December 31, 2015, and the income statement for the year then ended] of the association LYMEC for the year ended December 31, 2015, in accordance with the financial-reporting framework applicable in Belgium, and which show a balance sheet total of € 65,001 and a profit for the year of € 4,691.

*Responsibility of the board of Directors for the preparation of the annual accounts*

The board of Directors is responsible for the preparation of annual accounts that give a true and fair view in accordance with the financial-reporting framework applicable in Belgium, and for such internal control as the board of Directors determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

*Responsibility of the independent practitioner*

Our responsibility is to express a conclusion on these annual accounts based on our review procedures. We conducted our review in accordance with International Standards on Review Engagements (ISRE) 2400 (Revised), *Engagements to Review Historical Financial Statements*. ISRE 2400 (Revisited) requires us to conclude whether anything has come to our attention that the annual accounts, taken as a whole, are not prepared in all material respects in accordance with the applicable financial reporting framework. ISRE 2400 (Revisited) also requires us to comply with relevant ethical requirements.

A review of annual accounts in accordance with ISRE 2400 (Revisited) is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making enquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an opinion on these annual accounts.

*Conclusion*

Based on our review, nothing has come to our attention that causes us to believe that these annual accounts do not present fairly, in all material respects, the equity and the financial position of the association LYMEC as at December 31, 2015, and of the results of its operations for the year then ended, in accordance with the financial-reporting framework applicable in Belgium.

Brussels, April 14, 2016

Vandelanotte Réviseurs d'Entreprises SC SCRL

Represented by

René Van Asbroeck  
Partner

# Balance Sheet

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## LYMEC asbl As at 31 December 2015

	31 Dec 2015	31 Dec 2014
<b>Assets</b>		
<b>Bank</b>		
KBC Current Account	4,012	3,680
KBC Savings Account	40,710	50,710
LYMEC Paypal	584	-
<b>Total Bank</b>	<b>45,305</b>	<b>54,390</b>
<b>Current Assets</b>		
Accounts Receivable	15,130	7,602
Accrued Income	9,634	-
Provision noncollectable claims	(6,723)	(3,340)
<b>Total Current Assets</b>	<b>18,042</b>	<b>4,262</b>
<b>Fixed Assets</b>		
Accumulated Depreciation	(345)	-
Fixed assets	1,999	1,658
<b>Total Fixed Assets</b>	<b>1,654</b>	<b>1,658</b>
<b>Total Assets</b>	<b>65,001</b>	<b>60,310</b>
<b>Net Assets</b>	<b>65,001</b>	<b>60,310</b>
<b>Equity</b>		
Current Year Earnings	4,691	8,719
Retained Earnings	60,310	51,590
<b>Total Equity</b>	<b>65,001</b>	<b>60,310</b>

# Profit & Loss

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## LYMEC asbl For the 12 months ended 31 December 2015

	Dec-15	Dec-14
<b>Income</b>		
2015 Autumn Congress Income	15,720	-
2015 Spring Congress Income	15,209	-
ALDE Group Grants	35,000	35,000
ALDE Party Grant	39,992	39,998
Congress Berlin - Income	-	9,750
Congress Zagreb - Income	-	20,965
Donations	54	3
ELF event in Bruxelles - Income	-	1,606
ELF event Warsaw 2015 - revenue	1,714	-
European Commission Grants	49,634	39,727
Event Diplomacy The Hague - Revenue	9,423	-
Extraordinary revenues	-	124
Individual Membership fees	1,725	1,600
Member Organisation Membership fees	15,466	16,644
Other travel refunds	-	741
Travel refunds by ALDE Party	2,658	1,138
Travel Refunds by ELF	711	-
Travel refunds by IFLRY	115	-
Travel refunds by YFJ	350	-
<b>Total Income</b>	<b>187,772</b>	<b>167,296</b>
<b>Gross Profit</b>	<b>187,772</b>	<b>167,296</b>
<b>Plus Other Income</b>		
Income previous financial year	-	10,000
Interest bank accounts	1	75
Rounding	-	8
<b>Total Other Income</b>	<b>1</b>	<b>10,083</b>
<b>Less Operating Expenses</b>		
2015 Autumn Congress Expense	11,712	-
2015 Spring Congress Expense	20,599	-
ALDE Summer Academy	(2)	-
Association fees	2,130	2,075
Audit expenses	4,619	3,357
Bank Fees	522	509
Bureau communications costs	1,110	1,176
Bureau meetings	2,297	3,488
Bureau other expenses	-	24
Congress Berlin - Expense	-	9,315

# Profit & Loss

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	<b>Dec-15</b>	<b>Dec-14</b>
Congress Zagreb - Expenditure	-	9,396
Depreciation	1,524	-
Diplomacy Event The Hague Expense	9,448	-
ELF event - Bruxelles	-	3,298
ELF Event Warsaw 2015 - expenses	4,374	-
Events - Young Leaders Meeting	7,147	-
Expenses previous financial year	7,098	661
Expenses unrealizable claims	3,383	2,656
Insurance	664	779
Internet, website, e-marketing	11,144	9,698
Local Councilors Event - Expense	190	-
Mailing expenses	261	266
Office Expenses	843	2,491
Office rent	5,193	8,883
Office telecommunication costs	1,046	120
Other expenses	-	250
Other missions	3,694	2,519
Other political activities	223	10,000
Printed material	894	1,145
Project Expense - IMS Days	3,439	3,693
Promotional material	367	2,936
Representation - ALDE Party & ALDE Group	5,702	6,342
Representation - IFLRY & Liberal International	664	1,799
Representation - LYMEC MOs	2,250	535
Representation - Youth Forum	606	434
Representation to ELF	725	-
Staff expenses	68,795	75,708
VAT	424	323
YLM Thessaloniki 2014	-	4,785
<b>Total Operating Expenses</b>	<b>183,082</b>	<b>168,659</b>
<b>Net Profit</b>	<b>4,691</b>	<b>8,719</b>