

EUROPEAN CONFEDERATION OF
INSTITUTES OF INTERNAL AUDITORS AISBL

AUDITOR'S REPORT TO THE BOARD OF DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2019

We report to you on the contractual audit mission which has been entrusted to us. This report includes our opinion on the balance sheet as at 31 December 2019 and the income statement for the year then ended.

We have audited the balance sheet as at 31 December 2019 and the income statement of the association for the year ended 31 December 2019, which show a balance sheet total of 629.132,43 EUR and a profit for the year of 11.589,68 EUR.

Responsibilities of the board of directors for 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.

Auditor's responsibilities for the audit of the annual accounts

Our responsibility is to express an opinion on the balance sheet as at 31 December 2019 and the income statement for the year then ended based on our control. We have conducted our control in accordance with the standards of contractual control of SME's and small NPO's and foundations.

Those standards require that we plan and perform our audit to obtain reasonable assurance about whether the balance sheet and income statement are free of material misstatement and complied with ethical requirements applicable in Belgium, including those concerning independence.

Our control implies to perform procedures in order to obtain sufficient appropriate evidence about the amounts and information included in the balance sheet and income statement. The nature and extent of our procedures, including a limited assessment of the risks that the balance sheet and income statement might be contain material misstatements, will depend on our

RÉGIS CAZIN

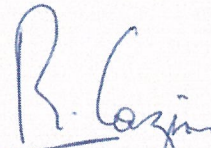
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professional judgment. When performing this limited assessment of the risks, we have determined appropriate procedures for our controls but not in order to express an opinion about the efficiency of the internal control.

We consider that we have obtained sufficient and appropriate evidence to express our opinion.

In our opinion, in accordance with the standards of contractual control of SME's and small NPO's and foundations, the balance sheet and income statement of the association have been prepared in accordance with the financial reporting framework applicable in Belgium.

Brussels, 29 July 2020



Régis CAZIN
REGISTERED AUDITOR



Balance Sheet ECIIA

	<u>2019</u>	<u>2018</u>
	Euro	Euro
Liabilities	43'171.98	39'514.66
Cost Reserves	185'000.00	185'000.00
Accured Charges	0.00	0.00
Provisions	2'652.62	0.00
Retained earnings	<u>398'307.81</u>	<u>386'718.15</u>
Total	<u>629'132.41</u>	<u>611'232.81</u>
Cash and Cash equivalents	524'070.35	421'088.11
Receivables	98'481.26	190'144.71
Defferred Charges	0.00	0.00
Assets	<u>6'580.80</u>	<u>0.00</u>
Total	<u>629'132.41</u>	<u>611'232.82</u>

Income Statement

	<u>Budget 2020</u> Euro	<u>Budget 2019</u> Euro	<u>2019</u> Euro	<u>2018</u> Euro
Recurring Costs				
Public Affaires	161'000.00	169'000.00	131'382.47	103'930.28
Website	5'000.00	25'000.00	3'085.48	16'015.98
Office expenses	59'500.00	83'500.00	86'878.11	26'824.25
Bad debts	0.00	0.00	-650.00	1'300.00
Financial costs	<u>0.00</u>	<u>0.00</u>	<u>518.96</u>	<u>-21.12</u>
Total Recurring Costs	225'500.00	277'500.00	221'215.02	148'049.39
Recurring Income				
Membership fees	155'000.00	155'000.00	152'872.33	155'168.30
Advertising	0.00	0.00	0.00	0.00
Secretary contribution	0.00	0.00	0.00	0.00
Conferences	25'000.00	25'000.00	82'579.00	143'869.22
Other income	<u>0.00</u>	<u>0.00</u>	<u>-2'646.65</u>	<u>0.00</u>
Total Recurring Costs	180'000.00	180'000.00	232'804.68	299'037.52
Net result	<u>-45'500.00</u>	<u>-97'500.00</u>	<u>11'589.66</u>	<u>150'988.13</u>