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## WFTO-Europe

**Report of the external auditor on the  
financial statements for the year ended  
December 31, 2015**



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To the General Meeting of the Members  
World Fair Trade Organisation - Europe asbl  
Rue Washington 40  
1050 Brussels

## Auditor's report to the general meeting of the association World Fair Trade Organisation - Europe asbl for the year ended 31/12/2015

In accordance with the request by the Board of Directors, we report to you on the results of our audit. This report includes our opinion on the annual accounts. The annual accounts include the balance sheet as at 31/12/2015 and the income statement for the year then ended.

### Report on the annual accounts – Unqualified opinion

We have audited the annual accounts of the association World Fair Trade Organisation - Europe asbl for the year ended 31/12/2015, established on the basis of the financial reporting framework applicable in Belgium, which show a balance sheet total of 69.769,33 EUR and a profit for the year of 17.350,41 EUR.

### *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.

**André CLYBOUW**  
Réviseur d'entreprises  
Réviseur agréé pour les entreprises financières, les  
entreprises d'assurances et les institutions de  
retraite professionnelle  
Professeur Lessius Hogeschool • KU Leuven

**Arnaud CLYBOUW**  
Réviseur d'entreprises  
Expert-Comptable  
Master en Sciences Economiques Appliquées  
Master en Droit  
Master en Criminologie  
Master en Notariat

**Nicole LAMBERTS**  
**Francis BUYTAERT**  
Expert-comptable - Conseil fiscal

### *Responsibility of the auditor*

Our responsibility is to express an opinion on these annual accounts based on our audit. We conducted our audit in accordance with International Standards on Auditing (ISAs). Those standards require that we comply with the ethical requirements and plan and perform the control to obtain reasonable assurance about whether the annual accounts are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the annual accounts, whether due to fraud or error. In making those risk assessments, the auditor considers the association's internal control relevant to the preparation of annual accounts that give a true and fair view, in order to design control procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of valuation rules used and the reasonableness of accounting estimates made by board of Directors, as well as evaluating the overall presentation of the annual accounts.

We have obtained from board of Directors and association officials the explanations and information necessary for our audit.

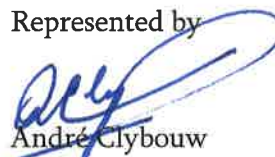
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### *Unqualified opinion*

In our opinion, the annual accounts of the association World Fair Trade Organisation - Europe asbl give a true and fair view of the association's equity and financial position as at 31/12/2015, and of the results of its operations for the year then ended, in accordance with the financial-reporting framework applicable in Belgium.

Antwerp, March 29, 2016

Clybouw Réviseurs d'Entreprises S.C.P.R.L.  
Auditor  
Represented by

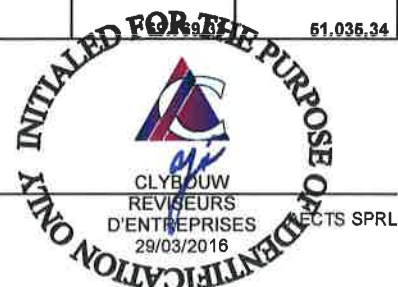
  
André Clybouw  
Partner

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**Balance sheet synoptic ASBL**

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	Note	2015 01.01.2015 - 31.12.2015	2014 01.01.2014 - 31.12.2014
<b>ASSETS</b>			
<b>FIXED ASSETS</b>	20/28	<b>937,60</b>	<b>925,75</b>
<b>I. Preliminary expenses</b>	20		
<b>II. Intangible assets (exh. I, A)</b>	21		
<b>III. Tangible assets (exh. I, B)</b>	22/27		
A. Land and Buildings	22		
1. Belonging fee-simple to the association	22/91		
2. Other	22/92		
B. Fixtures, machinery and equipment	23		
1. Belonging fee-simple to the association	231		
2. Other	232		
C. Furniture and vehicles	24		
1. Belonging fee-simple to the association	241		
2. Other	242		
D. Leasings and similar rights	25		
E. Other tangible assets	26		
1. Belonging fee-simple to the association	261		
2. Other	262		
F. Fixed assets in progress and payments on account	27		
<b>IV. Long-term Investments - more than one year (exh. I, C and II)</b>	28	<b>937,60</b>	<b>925,75</b>
288100 Rent deposit	28	822,60	810,75
288200 UCM deposit	28	115,00	115,00
<b>CURRENT ASSETS</b>	29/58	<b>68.831,73</b>	<b>60.109,59</b>
<b>V. Long-term accounts receivable - more than one year</b>	29		
A. Trade receivables	290		
B. Other accounts receivable	291		
among which accounts not bearing any interests or only abnormally low interests	2915		
<b>VI. Stocks and orders in process</b>	3		
A. Stocks	30/36		
B. Orders in process	37		
<b>VII. Short-term receivables - up to one year</b>	40/41		
A. Trade receivables	40		
B. Other receivables	41		
among which accounts not bearing any interests or only abnormally low interests	415		
<b>VIII. Short-term Investments (exh. II)</b>	50/53		
<b>IX. Cash assets</b>	54/58	<b>49.924,30</b>	<b>29.974,68</b>
551000 Triodos Bank BE Saving	54/58	49.625,58	29.449,32
551842 KBC BE77 7350 3048 2842	54/58	224,31	504,77
554000 Triodos ES Empresa	54/58	6,50	6,50
554100 Triodos ES Corporative	54/58	0,30	0,30
570000 Cash	54/58	67,61	13,79
<b>X. Accruals</b>	490/1	<b>18.907,43</b>	<b>20.134,91</b>
490000 Deferred charges	490/1	982,19	944,88
491000 Accrued income (acquired products)	490/1	17.925,24	19.190,03
<b>TOTAL ASSETS</b>		<b>61.036,34</b>	<b>61.036,34</b>

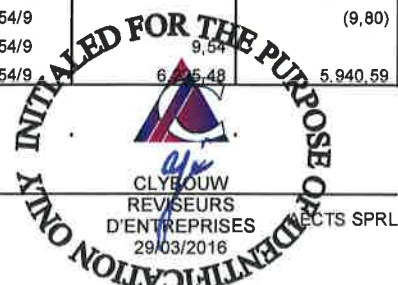


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	Note	2015 01.01.2015 - 31.12.2015	2014 01.01.2014 - 31.12.2014
<b>LIABILITIES AND OWNERS' EQUITY</b>			
<b>PARTNERSHIP FUND</b>			
	10/15	<b>56.779,29</b>	<b>39.428,88</b>
<b>I. Accumulated surplus</b>	10		
A. Starting asset base	100		
B. Fixed capital	101		
<b>III. Surplus on revaluation</b>	12		
<b>IV. Designated funds (exh. III)</b>	13		
<b>V. Profit carried forward</b>	140	<b>56.779,29</b>	<b>39.428,88</b>
140000 Net result of previous years	140	56.779,29	39.428,88
<b>Loss carried forward (-)</b>	141		
<b>VI. Capital subsidies</b>	15		
<b>PROVISIONS</b>			
	16		
<b>VII. A. Provisions for risks and liabilities (exh. IV)</b>	160/5		
<b>B. Provisions for gifts and bequests with right to repossess (exh. IV)</b>	168		
<b>LIABILITIES</b>			
	17/49	<b>12.990,04</b>	<b>11.606,46</b>
<b>VIII. Long-term liabilities - more than one year (exh. V)</b>	17		
A. Financial liabilities	170/4		
1. Credit institutes, Leasing and similar liabilities	172/3		
2. Other loans	174		
B. Trade accounts payable	175		
C. Payments on account for orders	176		
D. Other liabilities	179		
1. Interest-bearing	1790		
2. Not bearing any interests or with abnormally low interests	1791		
3. Securities in cash	1792		
<b>IX. Short-term liabilities - up to one year (exh. V)</b>	42/48	<b>8.471,61</b>	<b>6.864,76</b>
A. Long-term liabilities (more than one year) falling due this year	42		
B. Financial liabilities	43		
1. Credit institutes	430/8		
2. Other loans	439		
C. Trade payables	44	2.220,76	1.129,72
1. Suppliers	440/4	2.220,76	1.129,72
440000 Suppliers	440/4	(150,95)	(19,78)
444000 Invoices to receive	440/4	2.371,71	1.149,50
2. Notes payable	441		
D. Payments on account for orders	46		
E. Taxes, salaries and social liabilities	45	6.250,85	5.725,04
1. Income taxes	450/3	7,00	
453000 Tax deducted	450/3	7,00	
2. Pay roll and social expenses	454/9	6.243,85	5.725,04
454000 ONSS	454/9	8,83	(205,75)
455000 Remuneration - salary	454/9		(9,80)
455200	454/9	9,54	
456000 Provision payment holiday	454/9	6.235,48	5.940,59



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	Note	2015 01.01.2015 - 31.12.2015	2014 01.01.2014 - 31.12.2014
F. Miscellaneous liabilities	48		
1. Bonds, matured coupons and securities in cash	480/8		
2. Other interest-bearing liabilities	4890		
3. Other liabilities bearing no interests or abnormally low interests	4891		
X. Accruals	492/3	<b>4.518,43</b>	<b>4.751,70</b>
493000 Deferred income ( to report next year)	492/3	4.518,43	4.751,70
<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>		<b>69.769,33</b>	<b>51.036,34</b>

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	Note	2015 01.01.2015 - 31.12.2015	2014 01.01.2014 - 31.12.2014
<b>2. INCOME STATEMENT</b>			
<b>I. Operating revenues and expenses</b>			
	D		
Sales and services among	70/74	109.584,44	98.399,90
730100 Members fees	70/74	48.400,00	44.108,00
730107 Decentral. WFTO Global	70/74	8.100,00	6.000,00
730200 Fees members AGM	70/74		7.640,00
731000 Fees new member folder	70/74	3.150,00	500,00
732000 Donations no rights of recovery	70/74	643,41	4.517,92
737300 Public funds - EC (vote4FT)	70/74	22.605,62	26.642,89
737400 Public funds - CTB	70/74	1.990,56	2.859,25
737500 Public Subsidies E.C. (FSC4D)	70/74	20.988,23	
737600 Prive fonds receive	70/74	3.467,00	
743270 Soc secr : reduc ONSS 1st employ ee	70/74		1.500,00
746453 Salary tax exoneration	70/74	89,62	81,84
747100 Advantage of various kind	70/74	150,00	50,00
749040 employ ment agreements	70/74		4.500,00
which Turnover	70		
which Fees, donations, bequests and grants	73	109.344,82	92.268,06
Procurement, merchandise, miscellaneous goods and services	60/61	(30.195,59)	(30.932,36)
611100 Office Rent	60/61	(4.764,13)	(4.744,44)
612400 Office equipment	60/61	(1.717,51)	
612420 Office furniture	60/61	(511,09)	(414,81)
612500 Phone, Internet & Mobile	60/61	(1.080,11)	(717,82)
612520 Software & website costs	60/61	(985,70)	(50,25)
612550 Postal charges	60/61	(34,59)	(97,31)
613010 Costs of conferences & AGM organisation	60/61	(478,50)	(7.432,16)
613020 Participation Advocacy meeting	60/61		(759,55)
613220 Auditor	60/61	(2.359,50)	(1.149,00)
613230 Accountant	60/61	(1.452,00)	(1.452,00)
613240 UCM - management fees	60/61	(153,42)	(268,82)
613250 Fees Lunch pass	60/61	(185,05)	
613500 Office insurance	60/61	(704,12)	(488,27)
615100 Travel costs (General)	60/61	(1.606,00)	(1.127,17)
615130 Travel costs (out of Belgium)	60/61	(167,09)	
615131 Travel Costs - AGM+Conference+Coord.Meet	60/61	(10.184,73)	(2.427,53)
615132 Travel costs - Board Meeting	60/61	(2.495,24)	(3.467,70)
615133 Travel costs - Represent. Vote4FT	60/61		(50,00)
615310 Legal publication	60/61	(123,06)	(245,88)
616610 Food & expenses for Board Meeting	60/61	(260,10)	(517,15)
619300 CECJ	60/61		(520,00)
619400 Tilingo Nepra	60/61	(336,00)	(1.516,35)
619500 Softr	60/61	(597,65)	(364,15)
619600 Vedegylet	60/61		(3.122,00)
<b>A.B.Gross operating margin (positive balance)</b>	70/61	<b>79.388,85</b>	<b>67.467,64</b>
<b>Gross operating margin (negative balance) (-)</b>	61/70		
C. Salaries, wages, social expenses and pensions (exh. VI, 2) (-)	62	(44.670,14)	(48.965,24)
620200 Salary employ ee	62	(33.114,48)	(31.598,87)
620221 Advantage for private Use Internet / GSM	62	(150,00)	(25,00)
620240 Double holiday pay - employees	62		(1.114,96)
621000 Cotisations social security	62	50,00	
621020 ONSS contributions on employees salary	62	(6.617,80)	(6.403,12)
623200 CESI Prevention	62	(2.000,00)	(147,82)

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623210 Restaurant ticket	62	(1.359,30)	(1.665,73)
623500 Training	62	(430,00)	
625000 staffing provision for holiday pay	62	(6.225,48)	(5.940,59)
625100 Use / recovery provision holiday pay	62	5.940,59	1.930,85
D. Depreciations and amounts written down on preliminary expenses, tangible and intangible assets	630		
E. Amounts written down on stock, orders in progress and on trade debts (allowance +, reversal -)	631/4		
F. Provisions for risks and liabilities (allowance +, application and reversal -)	635/8		
G. Other operating expenses (-)	640/8	(17.445,00)	(16.183,00)
644110 Networking fees - FTAO	640/8	(16.405,00)	(15.143,00)
644120 Networking fees - FAIB	640/8	(290,00)	(290,00)
644130 Networking fees FTT	640/8	(750,00)	(750,00)
H. Operating expenses for restructuring (+)	649		
<b>Operating profit (+)</b>	70/64	<b>17.273,71</b>	<b>2.319,30</b>
<b>Operating loss (-)</b>	64/70		
<b>II. Financial revenues</b>	75	<b>83,18</b>	<b>172,43</b>
751000 interests of current assets	75	83,18	172,13
758200 Difference in payments	75		0,30
<b>Financial expenses (-)</b>	65	<b>(6,48)</b>	<b>(79,09)</b>
658200 Cash correction	65		(1,00)
659000 Financial costs	65	(6,48)	(78,09)
<b>Current profit before tax (+)</b>	70/65	<b>17.360,41</b>	<b>2.412,64</b>
<b>Current loss before tax (-)</b>	65/70		
<b>III. Extraordinary revenues</b>	76		
<b>Extraordinary expenses (-)</b>	66		
<b>Profit of current accounting year before tax (+)</b>	70/66	<b>17.360,41</b>	<b>2.412,64</b>
<b>Loss of current accounting year before tax (-)</b>	66/70		