

European University Association
Association Européenne de l'Université
ASBL
Avenue de l'Yser 24
1040 BRUSSELS

Brussels, 28th March 2017

Our ref.: FM/ap/17.2109

Dear Sir/Madam,

Concern : Certification of the 2016 financial statements

I should like to thank you for entrusting me with the responsibility of auditing your 2016 accounts.

I have performed a review of the annual accounts for the accounting period ended on that date. The production of these financial statements is the responsibility of the foundation's board of directors. My responsibility is to issue a report on these financial statements based on my review.

I conducted my review in accordance with the International Standard on Review Engagements (ISRE 2400). This standard requires that the review be planned and performed so as to obtain moderate assurance that the financial statements are free of material misstatement.

In order to fulfil this engagement, I have been provided with all accounting documents (bank account extracts, transfer slips, supporting documents in of all kinds such as salary slips, supplier breakdowns, invoices, etc.) as well as accounting records and annual financial statements from prior years (including the corresponding accounting documents).

I have also been provided with financial documents relating to the early part of 2016. All my requests for additional information in connection with these various documents and all the association's activities have been answered unreservedly.

Based on the preceding, I have been able to confirm that the principle of continuity of measurement rules has been observed. Internal control is organised in an adequate manner relative to the size of the organisation, and there appear to be no notable gaps in the administrative and general organisation.

In relation to grants, I have not identified any duplicate subsidisation of costs and expenditure by the public authorities. Breakdowns and documents in support of grants still have to be subjected to the usual checks by the relevant authorities in place, who will confirm the final

grants and eligible expenditure. In light of the information received, I am working on the assumption that the accounts reflect the opinion of the subsidising authorities in this regard.

CERTIFICATION

Based on my review, with the exception of point noted below, I did not find any evidence that the financial statements do not present a true and fair picture, in all material respects, in accordance with International Financial Reporting Standards and the Belgian accounting standards applicable to your association.

The annual accounts as at 31.12.2016 show a balance sheet total of €6,001,660.20 and a profit of €390,000.00 for 2016 before tax and appropriation.

The annual financial statements have still to be approved by the Board of Directors under the Belgian legal scheme (AR 19 December 2003) as required by the law, scheme including the annex.

Brussels, 29th March 2017

Fernand Maillard
Auditor
Manager of Soc Civ SPRL Maillard, Dethier & Co