

**TII Asbl**

Association for the Transfert of Technologies,  
Innovation and Industrial Information Asbl  
5, Rue Heienhaff  
L-1736 SENNINGERBERG

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**REPORT OF THE STATUTORY AUDITOR  
ACCOUNTS FOR THE YEAR ENDING  
31 DECEMBER 2015**

**"DUMONT & ASSOCIES – COMMISSAIRE AUX COMPTES"**  
Commissaire aux Comptes  
Membre de la Compagnie de Reims  
49, rue J.J. Rousseau  
08000 CHARLEVILLE MEZIERES

## REPORT OF THE STATUTORY AUDITOR

To the Members and the Board of Management of TII Asbl

We have examined the accompanying annual accounts of TII Asbl (Association for the Transfer of Technologies, Innovation and Industrial Information Asbl) as of December 31, 2015. These annual accounts are the responsibility of the Board of Management. 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the annual accounts are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the annual accounts. An audit also includes assessing the accounting principles used and significant estimates made by the Board of Management, as well as evaluating the overall annual accounts presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the attached annual accounts showing a surplus of €UR 1.301,40 give a true and fair view of the financial position of TII Asbl as of December 31, 2015 and the results of its operations for the year then ended.

Charleville-Mézières, April 14, 2016,

"DUMONT & ASSOCIES – COMMISSAIRE AUX COMPTES"



*Christian DUMONT*  
*statutory auditor*



*Pierre DUMONT*  
*statutory auditor*

**TII asbl Luxembourg - BALANCE @ 31.XII.2015**  
**All Figures in EUR**

<u>ASSETS</u>	<u>31/12/2015</u>	<u>31/12/2014</u>
<u>Current Assets</u>		
1. Cash <sup>(1)</sup>	45 027,16	179 561,85
2. Members subscriptions due <sup>(2)</sup>	6 885,00	7 885,00
3. Due from CEC <sup>(3)</sup>	163 869,51	224 533,63
4. Due from other contractors/customers <sup>(4)</sup>	838,09	12 971,13
5. Charges brought forward <sup>(5)</sup>	3 691,37	3 312,92
6. Reimbursement of charges	405,79	0,00
<u>Fixed Assets</u> <sup>(6)</sup>	2 160,00	2 160,00
<b>TOTAL ASSETS</b>	<b>222 876,92</b>	<b>430 424,53</b>
<u>LIABILITIES</u>	<u>31/12/2015</u>	<u>31/12/2014</u>
<u>Current Liabilities</u>		
1. Preferred creditors	1 810,78	1 791,33
2. Ordinary creditors <sup>(7)</sup>	19 484,78	18 708,93
3. Advances received <sup>(8)</sup>	156 175,88	363 560,19
4. Financial charges	0,00	0,00
<u>Provisions and Reserves</u>		
1. Provision for subscriptions and other receivables <sup>(9)</sup>	2 905,00	5 165,00
2. Subscriptions received in advance	0,00	0,00
3. Contingency reserves: brought forward	45 000,00	45 000,00
<u>Expenditure Account</u>		
1. Surplus/deficit brought forward	-3 800,92	-5 073,71
2. Surplus/deficit for the period	1 301,40	1 272,79
<b>TOTAL LIABILITIES</b>	<b>222 876,92</b>	<b>430 424,53</b>



(1) Cash in hand and with banks (current and short-term interest accounts) @ 31.XII.2015.

(2) Subscriptions for 2015 due from Members @ 31.XII. of which 3 980 EUR paid or promised by 9.III.2016.

(3) Amounts remaining due to the Association from the European Commission at 31.XII. for work performed under current EC contracts.

(4) Of which 838,09 EUR paid or promised by 9.III.2016.

(5) 2016 invoices booked in 2015 (mainly office rent and insurance).

(6) Deposit on TII office in Regus Centre.

(7) Suppliers' invoices remaining due @ 31.XII.2015, 2015 invoices received in 2016 and provision for invoices relating to 2015 to be received in 2016.

(8) Advances received from the European Commission for project work.

(9) Relating to all subscriptions and other receivables outstanding @ 31.XII. and whose payment is doubtful.

**TII asbl Luxembourg - 2015 INCOME AND EXPENDITURE**  
**All Figures in EUR**

<b><u>INCOME</u></b>	<b><u>31/12/2015</u></b>	<b><u>31/12/2014</u></b>
1. EC contracts <sup>(10)</sup>	262 091,24	185 724,07
2a. Members subscriptions <sup>(11)</sup>	43 185,00	47 850,00
2b. Discounts on subscriptions for early payment	-801,00	-895,00
3a. Provision for 2015 subscriptions <sup>(12)</sup>	-2 905,00	-4 915,00
3b. Net profit/loss on 2014 subscriptions <sup>(13)</sup>	-1 300,00	-1 100,00
4. Conference and seminar fees <sup>(14)</sup>	12 979,50	27 755,00
5. Service fees <sup>(15)</sup>	246,09	12 373,66
6. Provision for 2015 invoices (other) <sup>(16)</sup>	0,00	-250,00
7. Bank interest	194,43	424,51
8. Foreign exchange gain	0,00	0,00
9. Miscellaneous income	0,00	1 126,77
<b>TOTAL</b>	<b>313 690,26</b>	<b>268 094,01</b>
<b><u>EXPENDITURE</u></b>	<b><u>31/12/2015</u></b>	<b><u>31/12/2014</u></b>
1. Personnel	96 906,14	78 890,32
2. Travel	37 780,41	34 537,58
3. Subcontracting fees <sup>(17)</sup>	151 827,74	128 470,02
4. Printing	177,70	1 481,31
5. Postage and telecommunications	3 269,72	4 172,53
6. Office rental	15 120,00	11 331,67
7. Office equipment, rental and maintenance	4 095,58	3 958,18
8. Office supplies	2 213,54	1 658,20
9. Bank charges	552,39	459,26
10. Publications	0,00	850,00
11. Foreign exchange loss	49,48	0,11
12. Miscellaneous expenditure	396,16	1 012,04
<b>TOTAL</b>	<b>312 388,86</b>	<b>266 821,22</b>
<b>NET RESULT</b>	<b>1 301,40</b>	<b>1 272,79</b>



(10) Income earned by the Association under the EC contracts MIRRIS, SECURE-R2I, SUAFRI-EPC, SOUL-FI and COACHCOM2020.

(11) Total subscription income invoiced at 31.XII.

(12) Provision made for 2015 subscriptions not received as of 9.III.2016.

(13) 2014 subscriptions written off as bad debts in 2015.

(14) Income earned from annual conference and training courses.

(15) Income from sale of TBP books.

(16) Provision made for unpaid 2015 conference fees.

(17) Payments relating principally to Project Lab in-house consultants, trainers' fees and suppliers to TII events/secretariat.

## STATEMENT OF ACCOUNTING PRINCIPLES

### 1 ACCRUAL BASIS

Income and expenditure are recognised as they are earned and incurred, not as money is received and paid. They are matched against each other as far as is reasonably possible, and they are dealt with in the income and expenditure account for the period to which they relate.

### 2 CONSISTENCY

Like items are treated in the same way within and between accounting periods.

### 3 PRUDENCE

Income is not anticipated, but recognised when realised in the form of cash-in-hand or of a realistically realisable debt to the Association (e.g. outstanding but contractually secured EC payments for services already rendered).

Provision is made for all known and anticipated expenditures due by the Association to other parties and for all known and anticipated income due to the Association (e.g. unpaid members' subscriptions). When provision is made for income due to the Association, account is taken of the probability of that income actually being recovered.

Development expenditure (e.g. to develop a new TII service) is written off fully in the year in which it is incurred.

### 4 DEPRECIATION



TII does not own, and is unlikely to own in the foreseeable future, substantial long-life assets (e.g. offices). Computers and software are written off fully in the year of acquisition.

Other assets up to a purchase price of EUR 1,000 are written off fully in the year of acquisition, but assets of higher value are written off over their anticipated working life, in equal annual instalments, and by at least EUR 1,000 per annum.

### 5 FOREIGN CURRENCY TRANSACTION

TII keeps its accounts in EURO. Payments and receipts in other currencies are converted into EURO at the official exchange rate for those currencies in the EURO zone or, for other currencies, at the prevailing market rate of exchange on the first day of the month of payment/receipt. Any consequent exchange losses/gains are recorded in the income and expenditure account of the year.