

REPORT OF THE AUDIT COMMITTEE OF THE EFPC BOOK YEAR 2015-2016 & BUDGET 2016-2017

The audit committee of the EFPC, Katerina Venovska and Wim Klein Nagelvoort, hereby declare that they examined the financial report of the EFPC 2015-2016 and the budget of 2016-2017 with full cooperation of the treasurer of the executive board, Tino Marti.

During the last month there was an intense email conversation between the treasurer and the audit committee. We discussed all budget lines and the balance sheet, asked questions and put our remarks to the treasurer. There was full cooperation and we received clear answers to our questions and the remarks were taken seriously.

Our findings:

- All income and expenses are carefully administered. We did not find any sign of malpractice.
- The presented numbers give a realistic overview of the financial situation of the EFPC.
- To main contributors, NIVEL and Jan van Es institute took other positions. Jan van Es is no longer contributing a grant anymore and NIVEL is no longer acting as employer. This two changes implicate a structural less of income (JVE) and an rise of costs (NIVEL, see various expenses).
- This year (2015-2016) there was an one-year EC project (EURHUMAN) which contributed over € 30.000 to the positive result.
- Therefore: the result and reserves are at a level (€ 61.499) that the audit committee recommended the last years (€ 40.000)
- For the budget for the coming year however, there is a target (other income to be acquired) of € 30.000 (over 20% of the total income). The committee has no in insight how realistic this is (upcoming EC-projects, new lager contributors etc.).
- There was a positive result for the Amsterdam meeting of € 27.679. However, there was a positive result budgeted of € 50.000. The treasurer admitted that budgeting was not that accurate.

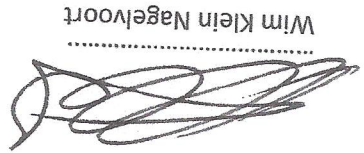
Our remarks:

- Our recommendations of the previous audit were taken over.
- We see an increasing professionalism in the presentation of the financial report and budget.
- For the coming year, the reserves are strong enough, but the committee advised the board to search for new structural contributors so the EFPC is not dependant on one-time projects or grants.

Our conclusions:

- We recommend to the General Assembly to approve the realisation 2015-2016
- We recommend to the General Assembly to approve the budget 2016-2017
- We hereby give discharge to the treasurer and the executive board for the realisation of 2015-2016.

Place: Riga, Latvia
Date: September 5th, 2016
Sign:


Wim Klein Nagelvoort

Katerina Venovska



Report of the audit committee of the EFPC 2015-2016 vs 05-09-2016