

Actuarial Association of Europe

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INDEPENDENT PRACTITIONER'S REVIEW REPORT

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INDEPENDENT PRACTITIONER'S REVIEW REPORT

We have reviewed the accompanying financial statements of Actuarial Association of Europe, which comprise the balance sheet and income statement as at December 31, 2016, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements in accordance with BE GAAP and the significant accounting policies disclosed with the financial statements and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Practitioner's Responsibility

Our responsibility is to express a conclusion on the accompanying financial statements. We conducted our review in accordance with International Standard on Review Engagements ISRE 2400 (Revised). ISRE 2400 (Revised) requires us to conclude whether anything has come to our attention that causes us to believe that the financial statements, taken as a whole, are not prepared in all material respects in accordance with the applicable financial reporting framework. This Standard also requires us to comply with relevant ethical requirements.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that these financial statements are not prepared, in all material respects, in accordance with BE GAAP and the accounting policies disclosed with the financial statements.

Antwerp, 30 June 2017

Grant Thornton Bedrijfsrevisoren CVBA

Represented by

Dirk Van den Broeck,
Registered Auditor | Partner

THE ACTUARIAL ASSOCIATION OF EUROPE (AAE)

Statement of Income and Expenditure
for the year ended 31 December 2016

	2016	2015
	<u>EUROS</u>	<u>EUROS</u>
<u>INCOME</u>		
From members		
Annual contributions due from National Associations	433.982	422.979
Other		
ECA 2016	90.169	-
AAE Meetings	6.260	-
The European Actuary	3.500	-
Interest received	-409	1.321
	<u>533.501</u>	<u>424.300</u>
<u>EXPENDITURE</u>		
ECA 2016	142.248	-
AAE Meetings	14.334	2.368
The European Actuary	12.557	
Salary / fee costs of Secretariat	211.383	182.749
Secretariat travel	24.003	20.468
Secretariat expenses	1.034	363
Brussels office - rent/utilities	18.861	13.631
Professional fees	30.023	28.320
Chairman's / Officers' expenses	43.936	34.961
IT Support	3.209	3.214
Conference calls	4.830	2.066
Web site	3.112	3.650
Promotional Seminar	417	1.482
Printing	36.445	19.412
Taxes: Swiss/Belgian	1.026	1.818
VAT	1.338	28.811
Bank charges	1.243	769
Depreciations	1.186	-
	<u>551.185</u>	<u>344.082</u>
Total income	533.501	424.300
Total expenditure	<u>551.185</u>	<u>344.082</u>
Surplus of income over expenditure	<u>-17.683</u>	<u>80.218</u>

THE ACTUARIAL ASSOCIATION OF EUROPE (AAE)

Balance Sheet at 31 December 2016

	2016 <u>EUROs</u>	2015 <u>EUROs</u>
NON CURRENT ASSETS	11.040	-
<i>Tangible Fixed Assets</i>	<i>11.040</i>	<i>-</i>
Acquisition value	12.225	-
Accumulated depreciations	-1.186	-
CURRENT ASSETS	644.803	651.112
<i>Trade Receivables</i>	<i>149</i>	<i>-</i>
<i>Cash at bank</i>	<i>644.655</i>	<i>650.672</i>
Ciasse d'Epargne current account	330.924	336.972
Ciasse d'Epargne term deposit account	313.731	313.699
<i>Accrual interest to receive</i>	<i>-</i>	<i>440</i>
CURRENT LIABILITIES	49.955	27.541
<i>Accruals Invoices to receive</i>	<i>49.955</i>	<i>27.541</i>
NET CURRENT ASSETS	605.888	623.571
REPRESENTED BY:		
Reserves at 31 December prior period	623.571	543.353
Surplus of income over expenditure	-17.683	80.218
Reserves at Year end	605.888	623.571

THE ACTUARIAL ASSOCIATION OF EUROPE (AAE)

Principal Accounting Policies

Basis of accounting

The financial statements have been prepared under the historical cost convention.

Income

Income from members comprises amounts receivable for annual contributions invoiced, registration fees for colloquia and other services provided.

Other income includes income receivable from outside the membership such as bank interest and sponsorships.

Income and related accounts receivable are recognized based on the accrual principle.

Foreign Currencies

Assets and liabilities in FX currencies are translated into Euros at the FX rate ruling at the balance sheet date.

Tangible fixed assets

The cost of equipment acquired for use by the Secretary and other employees with

- *an expected usefull life of more than 1 year; and*

- *an acquisition value of more than 200 EUR*

is recognized as an asset and is written of on a linear basis over following period:

- *Computer and IT equipment: 3 years*

- *Furnitures: 5 years.*

Equipment with an acquisition value of less than 200 EUR is directly expensed.