

European Tugowners Association (ETA)

Association without lucrative purpose (VZW)

Rue de Colonies/Koloniënstraat 11
1000 BRUSSELS

Statement of Accounts
For the year ended 31 March 2018

Grant Thornton Bedrijfsrevisoren CVBA
Potvlietlaan 6
2600 Antwerp

T +32 (0)3 235 66 66
F +32 (0)3 235 22 22
E antwerp@be.gt.com
www.grantthornton.be

Independent Auditor's report to the members of European Tugowners Association

We have audited the accounts set out on the last two pages which have been prepared under the historical cost convention and the accounting policies.

Respective responsibilities of the committee of management and auditors

As described below, the Association's Management Committee is responsible for the preparation of accounts in accordance with generally accepted auditing standards in Belgium.

It is our responsibility to audit the accounts in accordance with relevant legal and regulatory requirements and generally accepted auditing standards in Belgium.

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared. We also report to you if, in our opinion, the Association has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding the Committee of Managements transactions with the Association is not disclosed.

Statement of the committee of management's responsibilities

The Association's rules require the members of the Management Committee to prepare accounts for each financial year, which give a true and fair view of the state of affairs of the Association and of the surplus or deficit for that period. In preparing those accounts, the members of the Management Committee are required to:

- select suitable accounting policies and apply them consistently
- make judgments and estimates that are reasonable and prudent
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts
- prepare the accounts on the going concern basis unless it is inappropriate to presume the Association will continue in business.

The members of the Management Committee are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Association, and to enable them to ensure that the accounts comply with relevant legislation or rules. They are also responsible for safeguarding the assets of the Association and hence for taking reasonable steps for prevention and detection of fraud and other irregularities.





Basis of audit opinion

We conducted our audit in accordance with generally accepted auditing standards in Belgium. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgments made by the Committee of Management on the preparation of the accounts, and of whether the accounting policies are appropriate to the Association's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations that we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of the Association's affairs as at 31 March 2018 and of its surplus income for the year then ended and have been properly prepared in accordance with relevant rules and directives.

Antwerp, 20 April 2018

Grant Thornton Bedrijfsrevisoren CVBA
Statutory Auditors
Represented by

Geert Lefebvre
Registered Auditor

European Tugowners Association

Balance sheet as per March 31, 2018

	2017-2018 (EUR)	2016-2017
	<i>As per March 31, 2018</i>	<i>As per March 31, 2017</i>
<u>Fixed assets</u>	<u>0,00</u>	<u>0,00</u>
Assets	0,00	0,00
<u>Financial assets</u>	<u>3.238,00</u>	<u>3.238,00</u>
Rent deposit	3.238,00	3.238,00
<u>Debtors</u>	<u>71.875,49</u>	<u>12.878,36</u>
Debtors - members	71.875,49	6.386,00
BE VAT	0,00	6.492,36
<u>Cash at bank</u>	<u>183.802,95</u>	<u>146.189,05</u>
Saving account	0,00	20.943,07
Current account	183.802,95	125.245,98
<u>Deferred charges and accruals</u>	<u>-33.752,64</u>	<u>-50.051,02</u>
Deferred charges - prepayments	4.561,49	3.808,41
Accrued charges	-40.292,13	-53.859,43
Deferred revenue	0,00	0,00
Accrued income	1.978,00	0,00
<u>Taxes due</u>	<u>-7.168,08</u>	<u>0,00</u>
Taxes	-7.168,08	0,00
<u>Salaries and social security due</u>	<u>-2.557,27</u>	<u>-1.153,88</u>
Salaries and social security due	-2.557,27	-1.153,88
<u>Current liabilities</u>	<u>-16.795,92</u>	<u>18.060,53</u>
Creditors	-14.320,92	-5.026,65
Advance payments debtors	-2.475,00	0,00
Advance payments creditors	0,00	23.087,18
<u>Balance Activa - Passiva</u>	<u>198.642,53</u>	<u>129.161,04</u>
<u>Members Reserve April 1, 2016</u>	<u>-116.647,10</u>	<u>-116.647,10</u>
<u>Accumulated Profit</u>	<u>-12.524,44</u>	<u>-12.524,44</u>
<u>Loss (-)/profit (+) as per March 31, 2017</u>	<u>69.470,99</u>	



European Tugowners Association

Income and expenditure account for the period April 1, 2017 - March 31, 2018

	2017-2018 (EUR)
	<i>As per March 31, 2018</i>

Revenue

<u>Subscription Fees</u>	<u>210.375,00</u>
Full membership fees ACMF	144.375,00
Associate membership Fees ASMF	66.000,00
<u>Events Derived Revenue</u>	<u>164.585,34</u>
AGM Fees	88.107,34
ExCom Fees	
Sponsorships	76.478,00
<u>Other Income</u>	<u>9.804,43</u>
Revenue from Merchandising	
Other Operating Income	9.804,43

Expenditure

<u>Secretariat and other Administrative Expenditure</u>	<u>204.744,02</u>
Management Fees	93.555,00
Consultancy Fees & Third Party Support Related Costs	-100,00
Secretarial Assistance	33.145,87
Office Facilities (Brussels)	24.400,46
Insurance	903,42
IT products and services	11.734,63
Printing, postage, stationary and office supplies	897,40
Audit Fees	1.795,96
Bank charges	444,72
Miscellaneous Fees	186,58
Professional Fees	36.554,98
Bad debts	1.225,00
<u>Events related Expenditure</u>	<u>96.700,68</u>
AGM costs	86.685,09
Organisation costs next AGM	4.617,33
ExCom Meeting	4.650,93
Officers meetings	747,33
<u>Towage promotion</u>	<u>13.849,08</u>
Promotional material, website	930,29
Travel and representation	12.918,79
<u>Loss (-)/profit (+) as per March 31, 2017</u>	<u>69.470,99</u>

