



CLYBOUW Réviseurs d'entreprises

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Copenhagen Initiative For Central America asbl

**Auditor's report on the financial statements
over the year ended December 31, 2016**



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To the General Meeting of Members
Copenhagen Initiative For Central America
ASBL (abbreviated "CIFCA")
Rue de la Linière 11
1060 Bruxelles

Auditor's report to the general meeting of the association Copenhagen Initiative For Central America ASBL (abbreviated "CIFCA") for the year ended December 31, 2016

In accordance with the request by the Board of Directors, we report to you on the results of our audit. This report includes our opinion on the balance sheet as at December 31, 2016, the income statement for the year then ended, and on the disclosures, as well as the required additional statements. This report is not delivered within the context of a statutory audit mandate.

Report on the annual accounts – Unqualified opinion

We have audited the annual accounts of the association Copenhagen Initiative For Central America ASBL (abbreviated "CIFCA") for the year ended December 31, 2016, which show a balance sheet total of 91.559,74 EUR and a profit for the year of 11.309,14 EUR.

Responsibility of the board of Directors for the preparation of the annual accounts

The board of Directors is responsible for the preparation of annual accounts that give a true and fair view in accordance with the financial-reporting framework applicable in Belgium, and for such internal control as the board of Directors determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

André CLYBOUW
Réviseur d'entreprises
Réviseur agréé pour les entreprises financières, les
entreprises d'assurances et les institutions de
retraite professionnelle
Professeur Lessius Hogeschool • KU Leuven

Arnaud CLYBOUW
Réviseur d'entreprises
Expert-Comptable
Master en Sciences Economiques Appliquées
Master en Droit
Master en Criminologie
Master en Notariat

Nicole LAMBERTS
Francis BUYTAERT
Expert-comptable - Conseil fiscal

Responsibility of the auditor

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 (ISAs) as adopted in Belgium. Those standards require that we comply with the ethical requirements and plan and perform the control to obtain reasonable assurance about whether the annual accounts are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the annual accounts, whether due to fraud or error. In making those risk assessments, the auditor considers the association's internal control relevant to the preparation of annual accounts that give a true and fair view, in order to design control procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of valuation rules used and the reasonableness of accounting estimates made by board of Directors, as well as evaluating the overall presentation of the annual accounts.

We have obtained from board of Directors and association officials the explanations and information necessary for our audit.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Unqualified opinion

In our opinion, the annual accounts of the association Copenhagen Initiative For Central America ASBL (abbreviated "CIFCA") give a true and fair view of the association's equity and financial position as at December 31, 2016, and of the results of its operations for the year then ended, in accordance with the financial-reporting framework applicable in Belgium.

Antwerp, March 23, 2017

Clybouw Réviseurs d'Entreprises S.C.P.R.L.

Auditor

Represented by



André Clybouw
Partner



| | | | | | | |
|------|-----------------|-----|----|----|-----|-----------|
| 201 | | | | 1 | EUR | |
| NAT. | Date of deposit | Nr. | P. | U. | D. | A-npo 1.1 |

ANNUAL ACCOUNTS IN EUROS (2 decimals)

NAME: *Copenhagen Initiative For Central America*

Legal form: *Non-profit organization*

Address: *Vlasfabriekstraat* Nr.: *11* Box:

Postal code: *1060* Municipality: *Brussel (Sint-Gillis)*

Country: *Belgium*

Register of Legal persons – commercial court: *Brussels, Dutch-speaking*

Website*:

Company number *BE 0862.077.404*

DATE *09 / 03 / 2005* of deposit of the memorandum of association OR of the most recent document mentioning the date of publication of the memorandum of association and of the act amending the articles of association

ANNUAL ACCOUNTS approved by the general meeting** of *24 / 04 / 2017*
 regarding the period from *01 / 01 / 2016* to *31 / 12 / 2016*
 Preceding period from *01 / 01 / 2015* to *31 / 12 / 2015*

The amounts for the preceding period are ~~not~~*** identical to the ones previously published.

COMPLETE LIST with name, surnames, profession, address (street, number, postal code and municipality) and position within the association or foundation, of the DIRECTORS AND AUDITORS and, if appropriate, of the representative of the foreign association in Belgium

Greta Schaumans
Henri Moeremanslaan 153, 1700 Dilbeek, Belgium

Director
14/11/2012 -

Broederlijk Delen
Nr.: BE 0418.088.113
Huidevettersstraat 165, 1000 Brussels, Belgium

Director
01/04/2014 -

Represented by:

Patricia Verbauwhede
Holleweg 30, 2950 Kapellen, Belgium

Oxfam Central America
Calle Princ hacia Inst Maria Axiliadora 3738, HO- Tegucigalpa, Honduras

Director
01/04/2014 -

Represented by:

Are attached to these annual accounts:

Total number of pages deposited: *12* Numbers of sections of the standard form not deposited because they serve no useful purpose: *5.1.1, 5.2.1, 5.2.2, 5.2.3, 5.4, 5.6, 5.7, 6, 8*

Greta Schaumans
 (name and position)



* Optional information.

** By the board of directors in case of a foundation / by a general executive body in case of an international non-profit organisation.
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LIST OF THE DIRECTORS AND AUDITORS (continued)

George Redman
Colonia San Ignacio - Villa Florencia Casa 6, HO- Tegucigalpa, Honduras

PBI-Peace Brigades International
Leonard Street 56-64, GB-EC2A 4LT Londen, United Kingdom

Director
13/04/2016 -

Represented by:

Maria Giovanna Tejido Vazquez
Via Sacconi 19 box FC24, IT- Rome, Italy

KEPA Platforma de ong finlandesas por el desarrollo
elimäenkatu 25-27 box 5 piso, FI-00510 Helsinki, Finland

Director
27/04/2015 - 13/04/2016

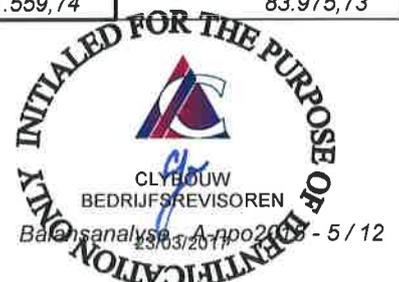
Represented by:

José Roberto
Villa Fontana 173 box b, NI- Managua, Nicaragua

BALANCE SHEET AFTER APPROPRIATION

| | Discl. | Codes | Period | Preceding period |
|--|-----------------|-------|-----------|------------------|
| ASSETS | | | | |
| FIXED ASSETS | | 20/28 | 171,81 | 171,81 |
| Formation expenses | | 20 | ..... | ..... |
| Intangible fixed assets | 5.1.1 | 21 | ..... | ..... |
| Tangible fixed assets | 5.1.2 | 22/27 | ..... | ..... |
| Land and buildings | | 22 | ..... | ..... |
| Owned by the association or the foundation in full property | | 22/91 | ..... | ..... |
| Other | | 22/92 | ..... | ..... |
| Plant, machinery and equipment | | 23 | ..... | ..... |
| Owned by the association or the foundation in full property | | 231 | ..... | ..... |
| Other | | 232 | ..... | ..... |
| Furniture and vehicles | | 24 | ..... | ..... |
| Owned by the association or the foundation in full property | | 241 | ..... | ..... |
| Other | | 242 | ..... | ..... |
| Leasing and similar rights | | 25 | ..... | ..... |
| Other tangible fixed assets | | 26 | ..... | ..... |
| Owned by the association or the foundation in full property | | 261 | ..... | ..... |
| Other | | 262 | ..... | ..... |
| Assets under construction and advance payments | | 27 | ..... | ..... |
| Financial fixed assets | 5.1.3/ 5.2.1 | 28 | 171,81 | 171,81 |
| CURRENT ASSETS | | 29/58 | 91.387,93 | 83.803,92 |
| Amounts receivable after more than one year | | 29 | ..... | ..... |
| Trade debtors | | 290 | ..... | ..... |
| Other amounts receivable | | 291 | ..... | ..... |
| of which non interest-bearing amounts receivable or with an abnormally low interest rate | | 2915 | ..... | ..... |
| Stocks and contracts in progress | | 3 | ..... | ..... |
| Stocks | | 30/36 | ..... | ..... |
| Contracts in progress | | 37 | ..... | ..... |
| Amounts receivable within one year | | 40/41 | 4.555,43 | 11.406,43 |
| Trade debtors | | 40 | 4.555,43 | 10.757,15 |
| Other amounts receivable | | 41 | ..... | 649,28 |
| of which non interest-bearing amounts receivable or with an abnormally low interest rate | | 415 | ..... | 649,28 |
| Current investments | 5.2.1 | 50/53 | ..... | ..... |
| Cash at bank and in hand | | 54/58 | 86.209,43 | 72.064,82 |
| Deferred charges and accrued income | | 490/1 | 623,07 | 332,67 |
| TOTAL ASSETS | | 20/58 | 91.559,74 | 83.975,73 |

| | Discl. | Codes | Period | Preceding period |
|--|--------|-------|-----------|------------------|
| EQUITY AND LIABILITIES | | | | |
| EQUITY | | 10/15 | 64.267,15 | 52.958,01 |
| Association or foundation Funds | | 10 | | |
| Opening equity | | 100 | | |
| Permanent financing | | 101 | | |
| Revaluation surpluses | | 12 | | |
| Allocated funds | 5.3 | 13 | 39.525,94 | 39.525,94 |
| Accumulated positive (negative) income | | 14 | 24.741,21 | 13.432,07 |
| Investment grants | | 15 | | |
| PROVISIONS | 5.3 | 16 | | |
| Provisions for liabilities and charges | | 160/5 | | |
| Provisions for grants and legacies to reimburse and gifts with a recovery right | | 168 | | |
| AMOUNTS PAYABLE | | 17/49 | 27.292,59 | 31.017,72 |
| Amounts payable after more than one year | 5.4 | 17 | | |
| Financial debts | | 170/4 | | |
| Credit institutions, leasing and other similar obligations .. | | 172/3 | | |
| Other loans | | 174/0 | | |
| Trade debts | | 175 | | |
| Advances received on contracts in progress | | 176 | | |
| Other amounts payable | | 179 | | |
| Interest-bearing | | 1790 | | |
| Non interest-bearing or with an abnormally low interest rate | | 1791 | | |
| Cash Deposit | | 1792 | | |
| Amounts payable within one year | 5.4 | 42/48 | 8.632,44 | 15.935,32 |
| Current portion of amounts payable after more than one year falling due within one year | | 42 | | |
| Financial debts | | 43 | | |
| Credit institutions | | 430/8 | | |
| Other loans | | 439 | | |
| Trade debts | | 44 | 532,01 | 2.569,39 |
| Suppliers | | 440/4 | 532,01 | 2.569,39 |
| Bills of exchange payable | | 441 | | |
| Advances received on contracts in progress | | 46 | | |
| Taxes, remuneration and social security | | 45 | 8.100,43 | 13.365,93 |
| Taxes | | 450/3 | | 1,87 |
| Remuneration and social security | | 454/9 | 8.100,43 | 13.364,06 |
| Miscellaneous amounts payable | | 48 | | |
| Debentures and matured coupons, grants to repay and cash deposit | | 480/8 | | |
| Miscellaneous interest-bearing amounts payable | | 4890 | | |
| Miscellaneous non interest-bearing amounts payable or with an abnormally low interest rate | | 4891 | | |
| Accruals and deferred income | | 492/3 | 18.660,15 | 15.082,40 |
| TOTAL LIABILITIES | | 10/49 | 91.559,74 | 83.975,73 |



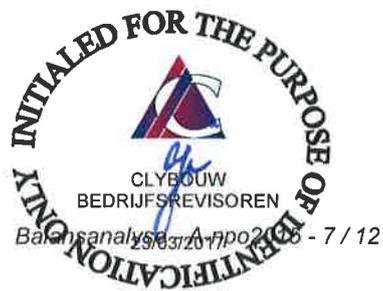
INCOME STATEMENT

| | Discl. | Codes | Period | Preceding period |
|--|--------|-------|------------|------------------|
| Operating income and charges | | | | |
| Gross operating margin(+)/(-) | | 9900 | 102.825,14 | 111.818,20 |
| Operating income* | | 70/74 | ..... | ..... |
| Turnover* | | 70 | ..... | ..... |
| Contributions, gifts, legacies and grants*(+)/(-) | | 73 | ..... | ..... |
| Raw materials, consumables, services and other goods*(+)/(-) | | 60/61 | ..... | ..... |
| Remuneration, social security costs and pensions(+)/(-) | 5.5 | 62 | 91.330,33 | 113.145,68 |
| Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets | | 630 | ..... | 266,24 |
| Amounts written off stocks, contracts in progress and trade debtors: Appropriations (write-backs)(+)/(-) | | 631/4 | ..... | ..... |
| Provisions for liabilities and charges: Appropriations (uses and write-backs)(+)/(-) | | 635/8 | ..... | ..... |
| Other operating charges | | 640/8 | ..... | ..... |
| Operating charges carried to assets as restructuring costs (-) | | 649 | ..... | ..... |
| Positive (negative) operating income(+)/(-) | | 9901 | 11.494,81 | -1.593,72 |
| Financial income(+)/(-) | 5.5 | 75 | 111,08 | 266,74 |
| Financial charges(+)/(-) | 5.5 | 65 | 277,35 | 593,86 |
| Positive (negative) income on ordinary activities(+)/(-) | | 9902 | 11.328,54 | -1.920,84 |
| Extraordinary income | | 76 | ..... | ..... |
| Extraordinary charges(+)/(-) | | 66 | ..... | 14,90 |
| Positive (negative) income of the period(+)/(-) | | 9904 | 11.309,14 | -1.984,03 |

* Optional information.

APPROPRIATION ACCOUNT

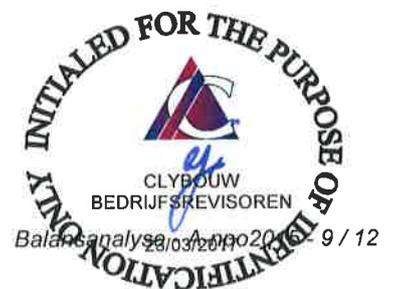
| | Codes | Period | Preceding period |
|--|-------|-----------|------------------|
| Positive (negative) income to be appropriated(+)/(-) | 9906 | 24.741,21 | 13.432,07 |
| Positive (negative) income of the period available for appropriation | | | |
|(+)/(-) | 9905 | 11.309,14 | -1.984,03 |
| Positive (negative) income of previous accounting year brought forward | | | |
|(+)/(-) | 14P | 13.432,07 | 15.416,10 |
| Withdrawals from capital and reserves | 791/2 | ..... | ..... |
| from the the association or foundation funds | 791 | ..... | ..... |
| from allocated funds | 792 | ..... | ..... |
| Appropriations to allocated funds | 692 | ..... | ..... |
| Positive (negative) income to be carried forward(+)/(-) | (14) | 24.741,21 | 13.432,07 |



| | Codes | Period | Preceding period |
|--|---------|--------------------|------------------|
| TANGIBLE FIXED ASSETS | | | |
| Acquisition value at the end of the period | 8199P | XXXXXXXXXXXXXXXXXX | 1.702,59 |
| Movements during the period | | | |
| Acquisitions, including produced fixed assets | 8169 | ..... |  |
| Sales and disposals | 8179 | ..... |  |
| Transfers from one heading to another(+)/(-) | 8189 | ..... |  |
| Acquisition value at the end of the period | 8199 | 1.702,59 | |
| Revaluation surpluses at the end of the period | | | |
| | 8259P | XXXXXXXXXXXXXXXXXX | ..... |
| Movements during the period | | | |
| Recorded | 8219 | ..... |  |
| Acquisitions from third parties | 8229 | ..... |  |
| Cancelled | 8239 | ..... |  |
| Transferred from one heading to another(+)/(-) | 8249 | ..... |  |
| Revaluation surpluses at the end of the period | 8259 | ..... |  |
| Depreciations and amounts written down at the end of the period | | | |
| | 8329P | XXXXXXXXXXXXXXXXXX | 1.702,59 |
| Movements during the period | | | |
| Recorded | 8279 | ..... |  |
| Written back | 8289 | ..... |  |
| Acquisitions from third parties | 8299 | ..... |  |
| Cancelled owing to sales and disposals | 8309 | ..... |  |
| Transferred from one heading to another(+)/(-) | 8319 | ..... |  |
| Depreciations and amounts written down at the end of the period | 8329 | 1.702,59 | |
| NET BOOK VALUE AT THE END OF THE PERIOD | (22/27) | ..... |  |
| OF WHICH | | | |
| Owned by the association or the foundation in full property | 8349 | ..... |  |



| | Codes | Period | Preceding period |
|---|-------|--------------------|------------------|
| FINANCIAL FIXED ASSETS | | | |
| Acquisition value at the end of the period | 8395P | XXXXXXXXXXXXXXXXXX | 171,81 |
| Movements during the period | | | |
| Acquisitions | 8365 | ..... |  |
| Sales and disposals | 8375 | ..... |  |
| Transfers from one heading to another(+)/(-) | 8385 | ..... |  |
| Other movements(+)/(-) | 8386 | ..... |  |
| Acquisition value at the end of the period | 8395 | 171,81 | |
| Revaluation surpluses at the end of the period | 8455P | XXXXXXXXXXXXXXXXXX | |
| Movements during the period | | | |
| Recorded | 8415 | ..... |  |
| Acquisitions from third parties | 8425 | ..... |  |
| Cancelled | 8435 | ..... |  |
| Transferred from one heading to another(+)/(-) | 8445 | ..... |  |
| Revaluation surpluses at the end of the period | 8455 | ..... |  |
| Amounts written down at the end of the period | 8525P | XXXXXXXXXXXXXXXXXX | |
| Movements during the period | | | |
| Recorded | 8475 | ..... |  |
| Written back | 8485 | ..... |  |
| Acquisitions from third parties | 8495 | ..... |  |
| Cancelled owing to sales and disposals | 8505 | ..... |  |
| Transferred from one heading to another(+)/(-) | 8515 | ..... |  |
| Amounts written down at the end of the period | 8525 | ..... |  |
| Uncalled amounts at the end of the period | 8555P | XXXXXXXXXXXXXXXXXX | |
| Movements during the period(+)/(-) | 8545 | ..... |  |
| Uncalled amounts at the end of the period | 8555 | ..... |  |
| NET BOOK VALUE AT THE END OF THE PERIOD | (28) | 171,81 | |



STATEMENT OF ALLOCATED FUNDS AND PROVISIONS

STATEMENT OF ALLOCATED FUNDS

Valuation rules to calculate allocated funds

*Estimate is made on the basis of notice periods.
5 years seniority: 3 months, per 5 years, 3 months extra.*

PROVISIONS

Analysis of the heading 160/5 of liabilities if amount is significant

.....
.....
.....

Analysis of the heading 168 of liabilities if amount is material

.....
.....
.....

| Period |
|--------|
| |
| |
| |
| |
| |
| |

RESULTS

| | Codes | Period | Preceding period |
|--|-------|-----------|------------------|
| PERSONNEL AND REMUNERATION SOCIAL SECURITY PENSIONS | | | |
| Employees for whom the association or the foundation submitted a DIMONA declaration or who are recorded in the general personnel register | | | |
| Total number at the closing date | 9086 | 2 | 4 |
| Average number of employees calculated in full-time equivalents | 9087 | 1,2 | 2,0 |
| Number of actual worked hours | 9088 | 2.162 | 3.428 |
| Personnel costs | | | |
| Remuneration and direct social benefits | 620 | 73.262,76 | 83.140,42 |
| Employers' contribution for social security | 621 | 20.843,25 | 25.163,61 |
| Employers' premiums for extra statutory insurance | 622 | ..... | ..... |
| Other personnel costs | 623 | -2.775,68 | 4.841,65 |
| Retirement and survivors' pensions | 624 | ..... | ..... |
| FINANCIAL RESULTS | | | |
| Capitalized Interests | 6503 | ..... | ..... |
| Amount of the discount borne by the association or the foundation, as a result of negotiating amounts receivable | 653 | ..... | ..... |
| Balance of account, provisions of a financial nature formed (used or reversed) | 656 | ..... | ..... |

VALUATION RULES

Depreciations:

Office furniture + material : 5 year
IT : 3 year

Result of the bookyear is booked under "Accumulated Results" which consists of the loss or gain of the present bookyear and accumulated results of the previous years.

Processing result:

- Accumulated Results 2014: € 15.416,10
- Accumulated Results 2015: € 13.432,07
- Profit / loss 2016: € 11.309,743
- Accumulated Results 2016: € 24.741,21

Breakdown of subsidies:

- Subsidies other non-profit organizations: € 79.899,25
- Membership fees: € 68.268,81

Intended fund social liabilities: € 39.525,94