

2014 Report

Contents

Yearly Accounts 2014

• Balance Sheet per 31st December 2014	4
• Profit and Loss account for 2014	6
• Notes to the Balance Sheet and Profit and Loss account	7

2014 Financial Statements

BALANCE SHEET PER 31st December 2014
(before appropriation of the result)

	Note	31.12.2014 EURO	31.12.2013 EURO
ASSETS			
Current Assets			
Receivables		9.710	3.107
Prepaid expenses		272	196
Current account with Czech-In	3.	<u>114.369</u>	<u>57.605</u>
		124.351	60.908
Cash and Cash equivalents			
Bank deposit	4.	<u>45.861</u>	<u>61.690</u>
		<u>45.861</u>	<u>61.690</u>
		<u>170.212</u>	<u>122.598</u>

	Note	31.12.2014 EURO	31.12.2013 EURO
LIABILITIES			
EQUITY			
Unassigned reserves		54.619	72.041
Net result for the year		<u>35.182</u>	<u>(17.422)</u>
		89.801	54.619
SHORT TERM DEBTS			
Other debts and liabilities carried over to next year	5.	<u>80.411</u>	<u>67.979</u>
		<u>80.411</u>	<u>67.979</u>
		<u>170.212</u>	<u>122.598</u>

PROFIT AND LOSS Account for 2014

	Note	2014 EURO	2013 EURO
Income			
Contributions direct	1.	84.823	83.298
<i>Dublin Conference Result 2014</i>	2.		
- Net result Conference		38.540	-
- Dublin Conference 2014 Bursaries		40.000	-
- Expenditures Dublin Conference 2014 Bursaries		(38.597)	-
- Bursary sponsorship to be used in 2016		(1.403)	-
- Bursary sponsorship 2012 utilized		5.603	-
		<u>44.143</u>	<u>-</u>
Other income		-	116
Gross result		<u>128.966</u>	<u>83.414</u>
Cost			
Costs Sage		30.096	30.653
Secretariat		26.620	23.329
Reimbursements		9.876	7.678
Audit		7.042	18.408
Website development		6.849	882
Hotel costs		2.339	4.554
Subscriptions/Contributions		2.000	2.091
Legal costs		1.990	2.767
Bank costs		1.803	1.660
Telephone costs		1.234	423
Meals and dinners (Decl.)		790	2.297
Print costs		787	2.531
Kilometer costs (Travel)		608	405
Exchange difference		323	-
Business related gifts		50	-
Postage/Courier		-	444
EES Events		-	1.257
Other costs		1.377	1.457
Total Costs		<u>93.784</u>	<u>100.836</u>
Net income / (loss)		<u>35.182</u>	<u>(17.422)</u>

NOTES TO THE BALANCE SHEET AND THE PROFIT AND LOSS ACCOUNT

Significant accounting policies

Principal activities

The European Evaluation Society ('EES' or the 'association'), having its legal address in Amsterdam, is an association under Dutch law. The objective of the European Evaluation Society is to stimulate and promote theory, practice, and utilization of high quality evaluation especially, but not exclusively, within Europe. This goal is obtained by bringing together academics and practitioners from all over Europe and from different professional sectors, thus creating a forum where all participants can benefit from the co-operation and bridge building opportunities of the EES. The main vehicle for this knowledge exchange is the biennial conference. Membership in the European Evaluation Society gives evaluators and organizations/institutions access to a body of knowledge and network of professionals, involved in evaluation in Europe and elsewhere. Membership fee includes subscription to Evaluation, The International Journal of Theory, Research, and Practice, as well as other benefits such as reduced fees for conferences, access to membership area, and events.

Basis of preparation

The financial statements have been prepared in accordance with the association's accounting principles. The applied accounting policies are based on the historical cost convention. These financial statements have been prepared on the basis of the going concern assumption.

Accounting policies

General

Unless stated otherwise, assets and liabilities are shown at nominal value.

An asset is disclosed in the balance sheet when it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the cost of the asset can be measured reliably. A liability is recognised in the balance sheet when it is expected to result in an outflow from the entity of resources embodying economic benefits and the amount of the obligation can be measured with sufficient reliability.

Income is recognised in the profit and loss account when an increase in future economic potential related to an increase in an asset or a decrease of a liability has arisen, the size of which can be measured reliably. Expenses are recognised when a decrease in the economic potential related to a decrease in an asset or an increase of a liability has arisen, the size of which can be measured with sufficient reliability.

If a transaction results in a transfer of future economic benefits and or when all risks relating to assets or liabilities transfer to a third party, the asset or liability is no longer included in the balance sheet. Assets and liabilities are not included in the balance sheet if economic benefits are not probable and/or cannot be measured with sufficient reliability.

Income and expenses are allocated to the period to which they relate. Income are recognized when the company has transferred the significant risks and rewards of ownership of the goods to the buyer.

The financial statements are presented in euros, the association functional currency.

Use of estimates

The preparation of the financial statements requires the management to form opinions and to make estimates and assumptions that influence the application of principles and the reported values of assets and liabilities and of income and expenditure. Actual results may differ from these estimates. The estimates and the underlying assumptions are constantly assessed. Revisions of estimates are recognised in the period in which the estimate is revised and in future periods for which the revision has consequences.

Principles for the translation of foreign currency

Transactions denominated in foreign currency are translated into the euro at the exchange rate applying on the transaction date. Monetary assets and liabilities denominated in foreign currency are translated at the balance sheet date into the euro at the exchange rate applying on that date. Translation gains and losses are taken to the profit and loss account as expenditure. The association used the following exchange rate at year-end 2014: 1 EUR = 1,2166 USD (2013 : 1,3766)

Receivables

Receivables are carried at nominal value less impairment losses. The recoverability of receivables is determined by assessing the recoverability of individual receivables.

Equity

Assigned or unassigned reserves have been presented as equity.

Provisions

Provisions are be valued at the nominal value of the expenses expected to be incurred in settling the liabilities and losses. A provision is recognised if the association has a legal or constructive obligation, arising from a past event; and the amount can be estimated reliably; and it is probable that an outflow of economic benefits will be required to settle the obligation.

Grants

Grants are initially recognised in the balance sheet as accrued liability when there is reasonable assurance that they will be received and the association will comply with the conditions associated with the grant. Grants that compensate the association for expenses incurred are recognized in the profit and loss on a systematic basis in the same period in which the expenses are recognised. Expenditures associated with projects that are not for the risk and rewards of EES are deducted from the accrued liability.

Income recognition

Income is measured at the fair value of the consideration received or receivable. Contribution fees are recognized over the membership period, and the recovery of the fee is probable. Conference

related income is recognized when the service has been delivered, the associated costs can be estimated reliably, and the recovery of the consideration is probable.

1. Contribution fees

The annual contribution fees are received from three different sources. There are the individual membership fees at EUR 150,00 per 12 months, individual membership fees at EUR 250,00 per 24 months, student membership fees at EUR 62,50 per 12 months and there are the Institutional membership fees at EUR 1 200,00 per annum.

There are in total 602 members at 31 December 2014:

- 576 individual members;
 - 287 individual members – 1 year (old fee, fee via conference)
 - 114 individual members – 1 year (new fee)
 - 119 individual members – 2 year fee
- 56 student members, and
- 26 institutional members.

2. Dublin conference result 2014

The net result from the Dublin Conference consists of the following:

Registration fees	308.445
Sponsorships	56.173
Expenses	(326.078)
	38.540

The bursaries income amounting to EUR 40,000 relates to bursaries sponsorships, of which EUR 1.403 will be used for the 2016 congress (see note 5). The congress related bursaries expenditures relates to bursary support, including registration fees, accommodation and travel costs.

The 2012 Bursary sponsorship income are amounts granted by the Finish Ministry for the 2012 Congress that could be used for the 2014 Congress in Dublin (see note 5).

3. Current account with CZECH-IN

The amounts received and paid during the year have been recognized through CZECH-IN s.r.o.. The balance is transferred by CZECH-In to the EES bank account at the KBC bank in 2015.

4. Bank deposit

As of July 2013 EES is collecting the EES membership on its KBC bank account. EES opened the KBC bank an USD account in 2013 for the purpose of collecting the IOCE grant in USD. The cash is free at disposal.

5. Other debts and liabilities carried over to next year

Other debts and liabilities per 31 December 2014 is as follows:

	31.12.2014	31.12.2013
Contributions payments received related to future years	61.323	26.358
Received IOCE grant	17.067	31.387
Deferred bursary sponsorship amounts that will be used for the conference in 2014	-	5.603
Other and accrued liabilities	618	4.631
Deferred bursary sponsorship amounts to be used for the conference in 2016	1.403	-
	<u>80.411</u>	<u>67.979</u>

Helsinki conference 2012 - deferred bursary sponsorship amounts to EUR 5 603

The deferred bursary sponsorship amounts to EUR 5 603. This amount out of the EUR 200 000 Finnish Ministry sponsorship assigned for the bursary support was not spent for Helsinki conference 2012 and based on an official EES application letter to Finnish Ministry it was recognised as a deferred bursary sponsorship for the 2014 Conference (see note 2).

IOCE grant

EES acts as a fiscal agent for projects that are sponsored by the International Organization for Cooperation in Evaluation ('IOCE'). These projects will be realized throughout the years 2013, 2014 and 2015, and relate to:

- IOCE P2P project – EUR 3.283 (USD 4.520)
- IOCE Innovation Challenge #03 - EUR 22.717 (USD 29.900)
- IOCE Innovation Challenge #18 – EUR 10.895 (USD 15.000)
- IOCE EFGR Grant – EUR 12.313 (USD 14.980)

Of the EUR 36.644 grants received, EUR 5.257 was spent in 2013. In 2014 additional 12.313 EUR were received and 30.609 EUR spent on the projects. Any amounts that was not spent in 2014 was transferred to 2015, to be spent in this year. Accordingly, the expenditures and received amounts are not recognized through the profit and loss account.

EMPLOYEES

The Society had no employees on their payroll in 2014.

Prague, 20 November 2015

Claudine Voyadzis
EES President 2011-2013

Kim Forss
EES Treasurer

OTHER INFORMATION

INDEPENDENT AUDITOR'S REPORT

To: Board of the European Evaluation Society

Report on the financial statements

We have audited the accompanying financial statements 2014 of the European Evaluation Society, The Hague, which comprise the balance sheet as at 31 December 2014, the profit and loss account for the year then ended and the notes, comprising a summary of the accounting policies and other explanatory information.

Management's responsibility

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the European Evaluation Society's accounting principles. Furthermore management is responsible for such internal control as it determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit 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 accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Basis for qualified opinion

In 2014 the European Evaluation Society organised a congress. The net result of the congress consists of revenue generated through sponsorship contributions and participants' admission fees, and expenses related to organizing this event. The congress participants could register themselves online or on-site (during the congress). We were unable to obtain sufficient appropriate audit evidence about the completeness of revenue associated with the on-site registrations because of the absence of sufficient registration documentation. Consequently, we were unable to determine whether any adjustments to these amounts were necessary.

Qualified opinion with respect to the financial statements

In our opinion, except for the possible effects of the matter described in the Basis for qualified opinion paragraph, the financial statements give a true and fair view of the financial position of European Evaluation Society as at 31 December 2014 and of its result for the year then ended in accordance with the European Evaluation Society's accounting principles.

Werkhoven, 20 November 2015

NielenVanDeLaar accountants B.V.

G. van de Laar RA