

**European Forum of Technical
and Vocational Education Training
(E.F.V.E.T.)
BRUSSELS**

Financial publication report 2004

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1. ACCOUNTING PRINCIPLES

VALUATION

Debtors

Valued at face value. The receivables are individually accrued, for presumable incollectibility.

Other assets and liabilities

Valued at face value.

DETERMINATION OF RESULTS

General

The results are determined as the difference between the proceeds of services in the financial year on the one side and costs based on purchase price.

Profits are accounted for when they are realised at balance sheet date. Losses and risks originating before the end of the year are included if they are known before the preparation of the financial statement.

Income

This is the revenue from deliveries of services from the company after deduction of discounts etc. and taxes on sales.

Interest receivable and interest payable

This is the interest received and to be received from third parties, respectively paid and to be paid to third parties pertinent to the reporting period.

2. BALANCE SHEET AS AT 31 DECEMBER 2004

Assets	31 December 2004		31 December 2003	
	EURO	EURO	EURO	EURO
Current assets				
Debtors				
Membership debtors	23.010		17.940	
Minus: Allowance for uncollectible membership debtors	-5.865		-	
	17.145		17.940	
Deposit L. INRCT-NOVA	694		694	
Conference Greece	1.100		1.100	
Conference Spain	590		590	
Conference Cardiff	-		4.580	
Conference Italy	11.070		-	
Project NGO LLL 2	-		2.807	
European Parliament Event	-		5.000	
Interest	40		40	
		30.639		32.751
Prepaid costs				
Conference 2004	-		866	
Conference 2005	2.614		238	
		2.614		1.104
Cash at bank		8.182		6.431
		41.435		40.286

Liabilities	<u>31 December 2004</u>		<u>31 December 2003</u>	
	EURO	EURO	EURO	EURO
Capital and reserves				
Reserves	-	39.492	-	39.492
Profit and loss account		<u>18.450</u>		<u>-</u>
		-21.042		- 39.492
Current liabilities				
Conference Cardiff	-		3.949	
Conference Spain	-		3.746	
Conference The Netherlands	-		2.139	
Conference Italy	5.749		-	
European Parliament event	-		155	
Consultancy fee/accountant	1.877		10.180	
Staffing costs	8.057		7.808	
Office cost	575		1.030	
Telephone/internet/fax	1.545		970	
Executive Team Meetings	831		1.176	
Steering Committee Meetings	429		9.662	
PR/Marketing	3.274		6.798	
Project NGO LLL	-		16.090	
Project NGO LLL 2	11.817		2.190	
Project NGO LLL 3	781		-	
Project Picture	475		-	
Rent Office Brussel	171		227	
Bankcharges	284		176	
Prepaid membership fee 2005	5.160		-	
Prepaid membership fee 2004	-		1.950	
Prepaid income Project Virtex	2.423		-	
Prepaid income Project Trans-Rural	2.245		-	
To pay back/prepaid income Modulos project	-		1.113	
To pay back/prepaid income Culture project	14.759		10.419	
To pay back Conference fee 2004	<u>2.025</u>		<u>-</u>	
		62.477		79.778
		<u>41.435</u>		<u>40.286</u>

3. PROFIT AND LOSS ACCOUNT FOR THE (FINANCIAL) YEAR ENDED
 31 DECEMBER 2004

	<u>2004</u>		<u>2003</u>	
	EURO	EURO	EURO	EURO
Income				
Membership fee		90.660		80.875
Project NGO LLL 2		26.482		2.807
Project EMMT		1.983		4.200
Project Trans Mobile		-		1.932
Project BP_BLTM		1.766		2.355
Project Virtex		477		-
European Parliament Event		-		7.500
Conference fee Cardiff 2003		-		52.380
Conference fee Italy 2004		<u>83.425</u>		<u>-</u>
Total income		204.793		152.049
Costs				
Conference The Netherlands 2001		-	1.955	
Conference Spain 2002		-	381	
Conference Cardiff 2003		-	58.322	
Conference Italy 2004	81.012		-	
European Parliament Event		-	17.031	
Steering Committee Meetings	8.847		10.397	
Executive Team Meetings	3.225		2.807	
PR/Marketing/Newsletter/Website	14.908		8.186	
Staffing costs	8.085		12.257	
Office costs	2.301		3.258	
Telephone/internet/fax	3.696		3.550	
Rent office Brussels	4.908		4.737	
Bankcharges	1.434		1.289	
Consultancy fee/ accountant (including a part of 2003)	17.937		18.731	
Project NGO LLL	- 12.823		-	
Project NGO LLL 2	30.982		2.807	
Project NGO LLL 3	781		-	
Project EMMT	655		-	
Project Trans Mobile	484		-	
Project Virtex	477		-	
Culture project	4.527		-	
Modulos project	- 1.113		-	
Transport	170.323	204.793	145.708	152.049

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	<u>2004</u>		<u>2003</u>	
	EURO	EURO	EURO	EURO
Transport	170.323	204.793	145.708	152.049
Written off conference fee Spain	-		150	
Written off membership debtors 2004	5.980		-	
Written off membership debtors 2003	3.625		7.025	
Written off membership debtors 2002	550		9.075	
Written off membership debtors 2001	-		1.650	
Written off membership debtors 2000	-		1.100	
Allowance:				
Membership debtors 2004	1.050			
Membership debtors 2003	1.925			
Membership debtors 2002	<u>2.890</u>			
	<u>5.865</u>		<u>-</u>	
Total costs		<u>186.343</u>		<u>164.708</u>
Result		18.450	-	12.659
Interest receivable		-		47
Total result		<u>18.450</u>	-	<u>12.612</u>

AUDITOR'S REPORT

Introduction

We have audited the financial statements of the Association of the European Forum of Technical and Vocational Education and Training (E.F.V.E.T.) at Amsterdam for the year 2004.

These financial statements are the responsibility of the board.

Our responsibility is to express an opinion on the financial statements based on our audit.

Scope

We conducted our audit in accordance with auditing standards generally accepted in the Netherlands. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the board, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

Opinion

In our opinion the financial statements give a true and fair view of the financial position of the Association as at 31 December 2004 and of the result for the year ended in accordance with accounting principles generally accepted in the Netherlands.

Hoorn, 26 September 2005

BDO CampsObers Accountants

M.E. Jager RA