

Volt Europa A.S.B.L.

Association sans but lucratif

REVIEW REPORT OF REVISEUR D'ENTREPRISES
AS AT 31 DECEMBER 2018



Grant Thornton

An instinct for growth™

**To the Board Members of
Volt Europa A.S.B.L.
4A, Banzelt
L-6921 Roodt-sur-Syre**

Grant Thornton Luxembourg

Grant Thornton Audit &
Assurance
Société anonyme
13, rue de Bitbourg
L-1273 Luxembourg
T +352 40 12 99 1
F +352 40 05 98

REVIEW REPORT OF REVISEUR D'ENTREPRISES

Introduction

We have reviewed the accompanying annual accounts of Volt Europa A.S.B.L., which comprise the balance sheet as at 31 December 2018, and the profit and loss account for the period from 5 December 2017 up to 31 December 2018, and a summary of significant accounting policies and other explanatory information.

Board Members' responsibility for the annual accounts

The Board Members is responsible for the preparation of these annual accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the annual accounts as described in the note 2 of the annex of the annual accounts, and for such internal control as the Board of Members determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

Responsibility of the "Réviseur d'Entreprises"

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

A review of annual accounts in accordance with ISRE 2400 is a limited assurance engagement. The "Réviseur d'Entreprises" performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

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 annual accounts.

Chartered Accountants & Réviseurs d'Entreprises Agréés

Grant Thornton Audit & Assurance
VAT reg: LU26666925. Registered in Luxembourg. Company number: B183652
Grant Thornton Luxembourg is the Luxembourg member firm of Grant Thornton International Ltd (GTIL).
GTIL and the member firms are not a worldwide partnership. GTIL and each member firm is a separate legal entity. Services are delivered independently by the member firms. GTIL does not provide services to clients. GTIL and its member firms are not agents of, and do not obligate, one another and are not liable for one another's acts or omissions.

www.grantthornton.lu



Grant Thornton

An instinct for growth™

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the financial position of Volt Europa A.S.B.L. as at 31 December 2018, are not presented fairly, in all material respects, in accordance with the described financial reporting framework, as described in the note 2 of the annex of the annual accounts.

Luxembourg, 7 August 2019

Marco CLAUDE
Réviseur d'Entreprises
Grant Thornton Audit & Assurance

Volt Europa

Association sans but lucratif

Registered office : 4A, Banzalt, L-6921 Roodt-sur-Syre

R.C.S. Luxembourg : F11591

Balance Sheet as at 31 December 2018

	Note	2018		
		Unrestricted	Restricted	Total
		€	€	€
Current Assets				
Cash at bank		31.106	0	31.106
Debtors	8	16.356	0	16.356
Total		47.462	0	47.462
Creditors: Amounts due within one year	9	39.914	0	39.914
		39.914	0	39.914
Net Current Assets/ Net Assets		7.548	0	7.548
Funds of Organisation	10			
Restricted income funds		0	0	0
Unrestricted funds		7.548	0	7.548
		7.548	0	7.548

Volt Europa

Association sans but lucratif

Registered office : 4A, Banzalt, L-6921 Roodt-sur-Syre

R.C.S. Luxembourg : F11591

Profit and Loss Account Statement for the year ended 31 December 2018

	Note	2018		
		Unrestricted Funds €	Restricted Funds €	Total Funds €
Income from:				
Grants and Donations	3	151.352	19.191	170.543
Other Trading Activities	4	25.090	0	25.090
Total Income		176.442	19.191	195.633
Expenditure	5	168.894	19.191	188.085
Total Expenditure		168.894	19.191	188.085
Net income/expenditure for the year		7.548	0	7.548
Reconciliation of funds	10			
Funds brought forward		0	0	0
Funds carried forward		7.548	0	7.548

Note 1. General Information

Volt Europa (formerly named Vox Europe) was incorporated on December 5, 2017 with registered office at 4A, Banzalt, L-6921 Roodt-sur-Syre and organised under the laws of Luxembourg as an “association sans but lucrative” for unlimited period of time (hereafter the “Association”).

The Association is registered with the Register of Commerce of Luxembourg under the number F11591.

The Association’s purpose is to coordinate and direct all the natural persons and associations, which form and promote Volt, a transnational and pan-European political movement.

Empowered by democratic legitimacy, Volt Europa

- a) Represents Volt;**
- b) Defines Volt’s strategic and political direction, especially by:**
 - i. Defining, communicating, and implementing Volt’s strategy, political vision, program, and policies;
 - ii. Setting the political guidelines for all Member Associations, and ensuring compliance with those guidelines and coherence among the Member Associations;
 - iii. Coordinating, reviewing, and approving national political programs and policies, for consistency with the Volt Charter, Volt Europa’s strategy, and political vision, program and policies; and
 - iv. Setting up and promoting Member Associations in new countries, including through activities at the local, regional, national and European levels;
- c) Ensures its operational efficiency, especially by:**
 - i. Facilitating, supporting, and coordinating the operation of all Member Associations across all functions and ensuring coherence of the organisational structures
 - ii. Assisting Member Associations in promoting Volt and running for elections across Europe; and
 - iii. Providing training for individual members; and
- d) Coordinates Volt’s European campaigns and members in the European Parliament, especially by:**
 - i. Supporting the development and promotion of Volt’s European campaigns;
 - ii. Coordinating the selection procedure of candidates to the European Parliament; and
 - iii. Coordinating Volt’s European Parliamentary members and, if existent, factions.

The accounting year of the Association begins on January 1 and terminated on December 31 of each year, with the exception of the first financial period, which began on December 5, 2017 and terminated on December 31, 2018.

Note 2. Summary of significant accounting policies

Basis of preparation

The annual accounts have been prepared by analogy with Luxembourg legal and regulatory requirements following accounting principles generally accepted in Luxembourg. The preparation of annual accounts requires the use of certain critical accounting estimates. It also requires the Managers to exercise judgement in the process of applying the accounting policies.

Changes in assumptions may have a significant impact on the annual accounts in the period in which the assumptions changed. Management believes that the underlying assumptions are appropriate and that the annual accounts therefore present the financial positions and results fairly. The Association makes estimates and assumptions that affect the reported amounts of assets and liabilities in the next financial year. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The annual accounts have been prepared on the going concern basis as, after making enquiries, the board members have reasonable assurance that the organisation has adequate resources to continue in operational existence for the foreseeable future.

Significant accounting policies

The main valuation rules applied by the Association are as follows:

Foreign currency translation

These annual accounts are expressed in Euro (EUR)

The transaction at the balance sheet date is made according to the following principals:

Cash at bank is translated at the exchange rate effective at the balance sheet date. Exchange losses and gains are recorded in the profit and loss account of the financial year.

Other assets and liabilities are translated separately respectively at the lower or at the higher of the value converted at the historical exchange rate or the value determined on the basis of the exchange rates effective at the balance sheet date. Solely, the unrealized are recorded in the profit and loss account. The exchange gains are recorded in the profit and loss account at the moment of their realisation. Consequently, only realized foreign exchange gains and losses and unrealized foreign exchange losses are taken into account in the profit and loss account.

Income and charges expressed in a currency other than EUR are translated into EUR at the exchange rate prevailing at the transaction date.

Note 2. Summary of significant accounting policies (cont)

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debtors

Debtors are valued at their nominal value. They are subject to value adjustments where their recovery is compromised. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

Creditors

Items recognized as creditors are recorded at their reimbursement value. Where the amount repayable on accounts is greater than the amount received, the difference is recorded in the profit and loss account when the debt is issued.

Income recognition

Income is recognised and accounted for on an accrual basis, once the organisation has entitlement, receipt is probable and the amount can be measured reliably.

Income from donations, gifts and grants, including donated facilities and services, comprises income for core activities and are of a general nature. Such income is only deferred when the donor specifies it must be used in future accounting periods or the donor has imposed conditions, which in themselves are not restrictions, which must be met before the charity has unconditional entitlement.

Expenditure recognition

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be recovered and is classified under headings of the statement of financial activities to which it relates. Expenditure includes all costs incurred by an organisation in undertaking activities that further its aims for the benefit of its beneficiaries.

Fund Accounting

Unrestricted funds can be used in accordance with the Association's objectives at the discretion of the board members. Restricted funds can only be used for particular restricted purposes within the objects of the non-profit organisation. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Transfers from restricted to unrestricted funds are made when the expending of the funds has fulfilled the terms of the restriction.

Volt Europa
Association sans but lucratif
Registered office : 4A, Banzalt, L-6921 Roodt-sur-Syre
R.C.S. Luxembourg : F11591
Notes to the accounts (cont)

3. Grants and Donations

	Unrestricted	2018 Restricted	Total
	€	€	€
Donations	86.832	0	86.832
Income from Crowdfunding	64.520	0	64.520
Open Society Foundation grant	0	19.191	19.191
Total	151.352	19.191	170.543

4. Other Trading Activities

	Unrestricted	2018 Restricted	Total
	€	€	€
Event income	25.090	0	25.090
Total	25.090	0	25.090

Total income	176.442	19.191	195.633
---------------------	----------------	---------------	----------------

Volt Europa
Association sans but lucratif
Registered office : 4A, Banzalt, L-6921 Roodt-sur-Syre
R.C.S. Luxembourg : F11591
Notes to the accounts (cont)

5.Expenditure

	2018		
	Unrestricted	Restricted	Total
	€	€	€
Events	42.537	0	42.537
Campaign Expenses	44.194	0	44.194
Reimbursements	27.298	0	27.298
Communication & Marketing	26.718	0	26.718
Independent examination	6.000	0	6.000
IT costs	6.274	0	6.274
Consultancy	7.478	0	7.478
Fellowship expenses	0	19.191	19.191
Admin & Tools	5.939	0	5.939
IP costs	1.950	0	1.950
Bank charges	506	0	506
Total	168.894	19.191	188.085

6. Reimbursements

	2018
	€
Accommodation	2.135
Admin & other	2.526
Subsistance	4.322
Travel	18.315
Total	27.298

€7,478 were spent for temporary consultancy services for campaign

7. Staff costs

The Association did not employ any staff during the period.

Volt Europa
Association sans but lucratif
Registered office : 4A, Banzalt, L-6921 Roodt-sur-Syre
R.C.S. Luxembourg : F11591
Notes to the accounts (cont)

8. Debtors

	2018		
	Unrestricted	Restricted	Total
	€	€	€
Debtors	16.356	0	16.356
Total debtors	16.356	0	16.356

9. Creditors: amounts due within one year

	2018		
	Unrestricted	Restricted	Total
	€	€	€
Creditors	39.914	0	39.914
Accruals and deferred income	0	0	0
TOTAL	39.914	0	39.914

Volt Europa
Association sans but lucratif
Registered office : 4A, Banzalt, L-6921 Roodt-sur-Syre
R.C.S. Luxembourg : F11591
Notes to the accounts (cont)

10. Funds of the organisation

Movement of Funds

	At 5 Dec 2017	Income	Expenditure	At 31 Dec 2018
	€	€	€	€
Restricted Funds				
Open Society Foundation grant	0	19.191	(19.191)	0
Total	0	19.191	(19.191)	0
Unrestricted Funds	0	176.442	(168.894)	7.548
Total	0	176.442	(168.894)	7.548
Total Funds		195.633	(188.085)	7.548

Allocation of Net Assets by Fund

	Restricted	Unrestricted	Total
	€	€	€
Current Assets			
Cash at bank	0	31.106	31.106
Debtors	0	16.356	16.356
Total Assets	0	47.462	47.462
Creditors: Amounts due within one year	0	(39.914)	(39.914)
Total Creditors	0	(39.914)	(39.914)
Net Assets	0	7.548	7.548

Volt Europa

Association sans but lucratif

Registered office : 4A, Banzalt, L-6921 Roodt-sur-Syre

R.C.S. Luxembourg : F11591

Notes to the accounts (cont)

11. Off-Balance Sheet Commitments

No off-balance sheet commitments to be recognized for the financial period.

12. Subsequent Events

The Association has decided to transfer its registered office from Luxembourg into Belgium.