

**Volt Europa A.S.B.L.**

Association sans but lucratif

REVIEW REPORT OF REVISEUR D'ENTREPRISES

AS AT 31 DECEMBER 2019

---

**Grant Thornton Luxembourg**

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

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 2020 and 31 August 2020, and the profit and loss account for the year then ended and for the period from 1 January 2020 to 31 August 2020, 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.

## **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 2020 and 31 August 2020, 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, 19 October 2020

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 2019

	Note	2018			2019		
		Unrestricted €	Restricted €	Total €	Unrestricted €	Restricted €	Total €
<b>Current Assets</b>							
Cash at bank		31.106	0	31.106	8.719	0	8.719
Debtors	8	16.356	0	16.356	4.949	0	4.949
<b>Total</b>		<b>47.462</b>	<b>0</b>	<b>47.462</b>	<b>13.668</b>	<b>0</b>	<b>13.668</b>
<b>Creditors: Amounts due within one year</b>	9	39.914	0	39.914	0	0	0
		<b>39.914</b>	<b>0</b>	<b>39.914</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Net Current Assets/ Net Assets</b>		<b>7.548</b>	<b>0</b>	<b>7.548</b>	<b>13.668</b>	<b>0</b>	<b>13.668</b>
<b>Funds of Organisation</b>	10						
Restricted income funds		0	0	0	0	0	0
Unrestricted funds		7.548	0	7.548	13.668	0	13.668
		<b>7.548</b>	<b>0</b>	<b>7.548</b>	<b>13.668</b>	<b>0</b>	<b>13.668</b>

## 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 Dec 2019

	Note	2018			2019		
		Unrestricted Funds €	Restricted Funds €	Total Funds €	Unrestricted Funds €	Restricted Funds €	Total Funds €
<b>Income from:</b>							
Grants and Donations	3	151.352	19.191	170.544	78.264	0	78.264
Other Trading Activities	4	25.090	0	25.090	40.889	0	40.889
<b>Total Income</b>		<b>176.443</b>	<b>19.191</b>	<b>195.634</b>	<b>119.153</b>	<b>0</b>	<b>119.153</b>
				0			
Expenditure	5	168.894	19.191	188.086	113.033	0	113.033
<b>Total Expenditure</b>		<b>168.894</b>	<b>19.191</b>	<b>188.086</b>	<b>113.033</b>	<b>0</b>	<b>113.033</b>
				0			
<b>Net income/expenditure for the year</b>		<b>7.548</b>	<b>0</b>	<b>7.548</b>	<b>6.121</b>	<b>0</b>	<b>6.121</b>
<b>Reconciliation of funds</b>	10						
Funds brought forward		0	0	0	7.548	0,00	7.548
<b>Funds carried forward</b>		<b>7.548</b>	<b>0</b>	<b>7.548</b>	<b>13.669</b>	<b>0,00</b>	<b>13.669</b>

## **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.

## **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 Management 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 foreign exchange losses are recorded in the profit and loss account. The foreign 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.

Consequently, only realized foreign exchange gains and losses and unrealized foreign exchange losses are taken into account in the profit and loss account.

## **Note 2. Summary of significant accounting policies (cont)**

### **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 accrual 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.

### **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**

	2018			2019		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	€	€	€	€	€	€
Donations	86.832	0	86.832	41.444	0	41.444
Income from Crowdfunding	64.520	0	64.520	36.820	0	36.820
Open Society Foundation grant	0	19.191	19.191	0	0	0
<b>Total</b>	<b>151.352</b>	<b>19.191</b>	<b>170.543</b>	<b>78.264</b>	<b>0</b>	<b>78.264</b>

**4. Other Trading Activities**

	2018			2019		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	€	€	€	€	€	€
Event income	25.090	0	25.090	30.005	0	30.005
Sales	0	0	0	10.884	0	10.884
Service provision income	0	0	0	0	0	0
<b>Total</b>	<b>25.090</b>	<b>0</b>	<b>25.090</b>	<b>40.889</b>	<b>0</b>	<b>40.889</b>

<b>Total income</b>	<b>176.442</b>	<b>19.191</b>	<b>195.633</b>	<b>119.153</b>	<b>0</b>	<b>119.153</b>
---------------------	----------------	---------------	----------------	----------------	----------	----------------

**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			2019		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	€	€	€	€	€	€
Events	42.537	0	42.537	48.887	0	48.887
Campaign Expenses	44.194	0	44.194	803	0	803
Reimbursements	27.298	0	27.298	3.956	0	3.956
Communication & Marketing	26.718	0	26.718	7.216	0	7.216
Independent examination	6.000	0	6.000	(735)	0	(735)
IT costs	6.274	0	6.274	32.275	0	32.275
Consultancy	7.478	0	7.478	7.380	0	7.380
Fellowship expenses	0	19.191	19.191	0	0	0
Admin & Tools	5.939	0	5.939	3.818	0	3.818
Legal costs	1.950	0	1.950	9.334	0	9.334
Bank charges	506	0	506	99	0	99
<b>Total</b>	<b>168.894</b>	<b>19.191</b>	<b>188.085</b>	<b>113.033</b>	<b>0</b>	<b>113.033</b>

**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)**

**6. Reimbursements**

	<b>2018</b>	<b>2019</b>
	€	€
Accommodation	2.135	484
Admin & other	2.526	0
Subsistance	4.322	931
Travel	18.315	2.541
<b>Total</b>	<b>27.298</b>	<b>3.956</b>

**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				2019	
	Unrestricted	Restricted	Total Unrestricted		Restricted	Total
	€	€	€	€	€	€
Debtors	16.356	0	16.356	4.949	0	4.949
<b>Total debtors</b>	<b>16.356</b>	<b>0</b>	<b>16.356</b>	<b>4.949</b>	<b>0</b>	<b>4.949</b>

**9. Creditors: amounts due within one year**

	2018				2019	
	Unrestricted	Restricted	Total Unrestricted		Restricted	Total
	€	€	€	€	€	€
Creditors	39.914	0	39.914	0	0	0
Accruals and deferred income	0	0	0	0	0	0
<b>TOTAL</b>	<b>39.914</b>	<b>0</b>	<b>39.914</b>	<b>0</b>	<b>0</b>	<b>0</b>

**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 1 Jan 2019	Income	Expenditure	At 31 Dec 2019
	€	€	€	€
<b>Restricted Funds</b>				
Open Society Foundation grant	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Unrestricted Funds</b>	7.548	119.153	(113.033)	13.668
<b>Total</b>	<b>7.548</b>	<b>119.153</b>	<b>(113.033)</b>	<b>13.668</b>
<b>Total Funds</b>		<b>119.153</b>	<b>(113.033)</b>	<b>13.668</b>

**Allocation of Net Assets by Fund**

	Total	Restricted	Unrestricted	Total
	€	€	€	€
<b>Current Assets</b>				
Cash at bank	31.106	0	8.719	8.719
Debtors	16.356	0	4.949	4.949
<b>Total Assets</b>	<b>47.462</b>	<b>0</b>	<b>13.668</b>	<b>13.668</b>
<b>Creditors: Amounts due within one year</b>	<b>(39.914)</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Creditors</b>	<b>(39.914)</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Net Assets</b>	<b>7.548</b>	<b>0</b>	<b>13.668</b>	<b>13.668</b>

## **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 Board Members has decided to liquidate the Association during 2020 and to change the legal entity of the Association into an Belgian AISBL

## 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 August 2020

	Note	2019		2020		Total
		Unrestricted	Restricted	Total Unrestricted	Restricted	
		€	€	€	€	€
<b>Current Assets</b>						
Cash at bank		8.719	0	8.719	7.648	7.648
Debtors	8	4.949	0	4.949	0	0
<b>Total</b>		<b>13.668</b>	<b>0</b>	<b>13.668</b>	<b>7.648</b>	<b>7.648</b>
<b>Creditors:</b> Amounts due within one year	9	0	0	0	5.500	5.500
		<b>0</b>	<b>0</b>	<b>0</b>	<b>5.500</b>	<b>5.500</b>
<b>Net Current Assets/ Net Assets</b>		<b>13.668</b>	<b>0</b>	<b>13.668</b>	<b>2.148</b>	<b>2.148</b>
<b>Funds of Organisation</b>	10					
Restricted income funds		0	0	0	0	0
Unrestricted funds		13.668	0	13.668	2.148	2.148
		<b>13.668</b>	<b>0</b>	<b>13.668</b>	<b>2.148</b>	<b>2.148</b>

**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 period from 1 January 2020 to 31 August 2020**

	Note	2019			2020		
		Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
		Funds	Funds	Funds	Funds	Funds	Funds
		€	€	€	€	€	€
<b>Income from:</b>							
Grants and Donations	3	78.264	0	78.264	156	0	156
Other Trading Activities	4	40.889	0	40.889	2.759	0	2.759
<b>Total Income</b>		<b>119.153</b>	<b>0</b>	<b>119.153</b>	<b>2.915</b>	<b>0</b>	<b>2.915</b>
Expenditure	5	113.033	0	113.033	14.435	0	14.435
<b>Total Expenditure</b>		<b>113.033</b>	<b>0</b>	<b>113.033</b>	<b>14.435</b>	<b>0</b>	<b>14.435</b>
<b>Net income/expenditure for the year</b>		<b>6.120</b>	<b>0</b>	<b>6.120</b>	<b>(11.520)</b>	<b>0</b>	<b>(11.520)</b>
<b>Reconciliation of funds</b>	10						
Funds brought forward		<b>7.548</b>	<b>0</b>	<b>7.548</b>	<b>13.668</b>	<b>0</b>	<b>13.668</b>
<b>Funds carried forward</b>		<b>13.668</b>	<b>0</b>	<b>13.668</b>	<b>2.148</b>	<b>0</b>	<b>2.148</b>



## **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.

The Association has prepared the accounts on August 31, 2020 for the needs of the liquidation within the framework of the transfer of the activity to Belgium.

## **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 Management 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 foreign exchange losses are recorded in the profit and loss account. The foreign 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.

Consequently, only realized foreign exchange gains and losses and unrealized foreign exchange losses are taken into account in the profit and loss account.

## **Note 2. Summary of significant accounting policies (cont)**

### **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 accrual 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.

### **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**

	2019			2020		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	€	€	€	€	€	€
Donations	41.444	0	41.444	156	0	156
Income from Crowdfunding	36.820	0	36.820	0	0	0
Open Society Foundation grant	0	0	0	0	0	0
<b>Total</b>	<b>78.264</b>	<b>0</b>	<b>78.264</b>	<b>156</b>	<b>0</b>	<b>156</b>

**4. Other Trading Activities**

	2018			2018		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	€	€	€	€	€	€
Event income	30.005	0	30.005	578	0	578
Sales	0	0	0	2.181	0	2.181
Service provision income	0	0	0	0	0	0
<b>Total</b>	<b>30.005</b>	<b>0</b>	<b>30.005</b>	<b>2.759</b>	<b>0</b>	<b>2.759</b>

<b>Total income</b>	<b>108.269</b>	<b>0</b>	<b>108.269</b>	<b>2.915</b>	<b>0</b>	<b>2.915</b>
---------------------	----------------	----------	----------------	--------------	----------	--------------

**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**

	2019		2020		
	Unrestricted	Restricted	Total Unrestricted	Restricted	Total
	€	€	€	€	€
Events	48.887	0	48.887	2.185	2.185
Campaign Expenses	803	0	803	1.087	1.087
Reimbursements	3.956	0	3.956	0	0
Communication & Marketing	7.215	0	7.215	0	0
Independent examination	(735)	0	(735)	5.500	5.500
IT costs	32.275	0	32.275	4.019	4.019
Consultancy	7.380	0	7.380	0	0
Fellowship expenses	0	0	0	0	0
Admin & Tools	3.818	0	3.818	1.595	1.595
Legal costs	9.334	0	9.334	0	0
Bank charges	99	0	99	49	49
<b>Total</b>	<b>113.032</b>	<b>0</b>	<b>113.032</b>	<b>14.435</b>	<b>14.435</b>

**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)**

**6. Reimbursements**

	<b>2019</b>	<b>2020</b>
	€	€
Accommodation	484	0
Admin & other	0	0
Subsistance	931	0
Travel	2.541	0
<b>Total</b>	<b>3.956</b>	<b>0</b>

**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**

	2019		2020		Total
	Unrestricted	Restricted	Unrestricted	Restricted	
	€	€	€	€	€
Debtors	4.949	0	4.949	0	0
<b>Total debtors</b>	<b>4.949</b>	<b>0</b>	<b>4.949</b>	<b>0</b>	<b>0</b>

**9. Creditors: amounts due within one year**

	2019		2020		Total
	Unrestricted	Restricted	Unrestricted	Restricted	
	€	€	€	€	€
Creditors	0	0	0	5.500	5.500
Accruals and deferred income	0	0	0	0	0
<b>TOTAL</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>5.500</b>	<b>5.500</b>

**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 1 Jan 2020	Income	Expenditure	At 31 Aug 2020
	€	€	€	€
<b>Restricted Funds</b>				
Open Society Foundation grant	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Unrestricted Funds</b>				
	13.668	2.915	(14.435)	2.148
<b>Total</b>	<b>13.668</b>	<b>2.915</b>	<b>(14.435)</b>	<b>2.148</b>
<b>Total Funds</b>	<b>13.668</b>	<b>2.915</b>	<b>(14.435)</b>	<b>2.148</b>

### Allocation of Net Assets by Fund

	Total	Restricted	Unrestricted	Total
	€	€	€	€
<b>Current Assets</b>				
Cash at bank	8.719	0	7.648	7.648
Debtors	4.949	0	0	0
<b>Total Assets</b>	<b>13.668</b>	<b>0</b>	<b>7.648</b>	<b>7.648</b>
<b>Creditors: Amounts due within one year</b>	<b>0</b>	<b>0</b>	<b>(5.500)</b>	<b>(5.500)</b>
<b>Total Creditors</b>	<b>0</b>	<b>0</b>	<b>(5.500)</b>	<b>(5.500)</b>
<b>Net Assets</b>	<b>13.668</b>	<b>0</b>	<b>2.148</b>	<b>2.148</b>



## **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 Board Members has decided to liquidate the Association during 2020 and to change the legal entity of the Association into an Belgian AISBL