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Auditor's report to the general meeting of the association New Direction ASBL for the year ended 31 December 2014

In accordance with our service contract with the European Union represented by the European Parliament, we report to you on the performance of our audit which was entrusted to Ernst & Young Réviseurs d'Entreprises scrl. This report includes the opinion on the balance sheet as at 31 December 2014, the income statement for the year ended 31 December 2014 (all elements together "the Annual Accounts") and on the final statement of eligible expenditure actually incurred as well as on compliance with rules and regulations applicable to funding of political parties and foundations at European level.

Report on the Annual Accounts - Unqualified opinion

We have audited the Annual Accounts of New Direction ASBL ("the Association") as of and for the year ended 31 December 2014, prepared in accordance with the financial-reporting framework applicable in Belgium and the final statement of eligible expenditure actually incurred for the period of eligibility defined by the grant award decision of New Direction ASBL, as laid out on the following pages.

The Annual Accounts show a balance sheet total of € 220.142,44 and the income statement shows a profit for the year of € 27.563,21. The profit of the year has been transferred to the Specific Reserve Account. Reserve accumulated (including the result of the year) amounts to € 27.925,66.

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 as applicable in Belgium. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation of Annual Accounts that give a true and fair view and that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the given circumstances.

The Board of Directors is responsible towards the European Parliament for the use of the grant and must comply with the provisions of the Regulation EC (No) 2004/2003 and the underlying acts.

Responsibility of the Auditor

Our responsibility is to express an opinion on these Annual Accounts and on the final statement of eligible expenditure actually incurred based on our audit. Furthermore, our responsibility is to express an opinion on the compliance with rules and regulations applicable to funding of political parties and foundations at European level.

We conducted our audit in accordance with the International Standards on Auditing ("ISAs"). Those standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance 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 internal control relevant to the Association's preparation and fair presentation of the Annual Accounts that give a true and fair view, 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 Association's internal control. An audit also includes evaluating the appropriateness of accounting policies used, the reasonableness of significant accounting estimates made by the Board of Directors, as well as evaluating the overall presentation of the Annual Accounts.

We have obtained from the Board of Directors and the Association's officials the explanations and information necessary for performing our audit procedure and we believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our audit work included specific procedures to gather sufficient and appropriate audit evidence that the financial provisions and obligations of the grant award decision, Regulation (EC) No 2004/2003 and the underlying acts have been met.

Unqualified Opinion

In our opinion, the Annual Accounts (i.e. balance sheet, income statement) give a true and fair view of the Association's net equity and financial position as at 31 December 2014, and of its results for the year ended, prepared in accordance with the financial-reporting framework applicable in Belgium and the final statement of eligible expenditure has been prepared in accordance with the rules and regulations applicable to funding of political parties and foundations at European level.

Report on other legal and regulatory requirements

The Board of Directors is responsible for the compliance by the Association of the law of 27 June 1921 on not-for-profit associations, international not-for-profit associations and foundations, its articles of association, the legal and regulatory requirements regarding bookkeeping and the provisions of the European Parliament's grant award decision, Regulation (EC) No 2004/2003 and the underlying acts.


We make the following additional statements, which do not modify the scope of our opinion on the Annual Accounts:

- without prejudice to certain formal aspects of minor importance, the accounting records were maintained in accordance with the legal and regulatory requirements applicable in Belgium;
- we do not have to report any transactions undertaken or decisions taken in violation of the Association's articles of association or the Law for not-for-profit associations;
- the financial documents submitted by New Direction ASBL to the European Parliament are consistent with the financial provisions of the Bureau's grant award decision;
- the expenditure declared was actually incurred;
- the statement of revenue is exhaustive;
- the obligations arising from the Regulation (EC) No 2004/2003 have been met;
- the obligations arising from the Bureau decision of 29 March 2004 have been met;

- the obligations arising from the grant award decision, in particular from Article II.7 - Award of contracts and Article II.11 - Eligible expenditure, have been met except for one procurement contract (total contract value EUR 33.916) for which Article II.7 was not complied with.

Brussels, 21 April 2015

Ernst & Young Réviseurs d'Entreprises scrl
Auditor
represented by



Danielle Vermaelen
Partner*
* Acting on behalf of a BVBA/SPRL

15DV0512

**Bilan interne
Exercice 2014**

20/04/2015 - 22:05

EUR

01/01/2014 - 31/12/2014

ACTIFS IMMOBILISES		20/28	5.335,73
II. Immobilisations incorporelles (ann. I; A)		21	2.334,25
210100 WEBSITE			7.135,30
210109 amortissement			(4.801,05)
III. Immobilisations corporelles (ann. I; B)		22/27	3.001,48
B. Installations; machines et outillage		23	77,91
231500 accounting software			934,81
231590 AMORTISSEMENT ACCOUNTING SOFTWARE			(856,90)
C. Mobilier et matériel roulant		24	2.923,57
242000 Mobilier et matériel de bureau			3.825,86
242090 Amort. Mobilier et matériel de bureau			(3.268,57)
242500 Matériel informatique			17.972,90
242590 Amortissement matériel informatique			(15.606,62)
		29/58	214.806,71
VII. Créances à un an au plus		40/41	201.981,18
A. Créances commerciales		40	31.416,03
400000 CLIENTS			24.000,00
404000 NOTES DE CREDIT A RECEVOIR			173,98
406000 ACCOMPTE VERSES			7.242,05
B. Autres créances		41	170.565,15
412000 IMPOTS ET PRECOMPTE A RECUPERER			4.192,41
412500 AUTRES IMPOTS ET TAXES BELGES			7.006,85
414000 ACCRUED INCOME EP GRANT TO RECEIVE			159.365,89
IX. Valeurs disponibles		54/58	4.328,03
550400 KBC 731-0260598-31			4.180,86
550500 KBC compte épargne call32			43,60
550600 KBC compte épargne			103,57
X. Comptes de régularisation		490/1	8.497,50
490000 CHARGES A REPORTER			8.497,50


NEW DIRECTION
THE FOUNDATION FOR EUROPEAN REFORM

NEW DIRECTION ASBL

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Montant total de l'actif

220.142,44



**Bilan interne
Exercice 2014**

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EUR

01/01/2014 - 31/12/2014

CAPITAUX PROPRES		10/15	27.925,66
IV. Réserves		13	27.925,66
C. Réserves immunisées		132	27.925,66
132000 AUTRES FONDS AFFECTES			27.925,66
DETTES		17/49	192.216,78
IX. Dettes à un an au plus (ann. V)		42/48	192.216,78
C. Dettes commerciales		44	70.651,72
1. Fournisseurs		440/4	70.651,72
440000 FOURNISSEURS			122,00
444000 FACTURES A RECEVOIR			70.529,72
E. Dettes fiscales; salariales et sociales		45	121.565,06
1. Impôts		450/3	95.329,32
451000 TVA A PAYER			48.333,89
451200 TVA A PAYER ACQUISITION IC			(630,00)
451800 TAXE EGALISATION			47.625,43
2. Rémunérations et charges sociales		454/9	26.235,74
455000 REMUNERATION			(99,90)
455030 REMUNERATION GP			6,44
456000 PECULE DE VACANCES			9.716,78
459000 AUTRES DETTES SOCIALES			16.612,42
Montant total du passif			220.142,44



**Bilan interne
Exercice 2014**

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01/01/2014 - 31/12/2014

COMPTE DE RESULTATS			
I. Produits et charges d'exploitation			
Autres produits d'exploitation	71/74		1.109.208,19
730000 EP grant		755.216,80	
730100 EP grant to receive		159.365,89	
740003 DONATIONS		183.692,35	
740900 ATN		480,00	
744000 PRODUITS D'EXPLOITATION DIVERS		10.453,15	
Approvisionnements; marchandises ; } mentions Services et biens divers } facultatives	60/61		
Services et biens divers	61		(758.129,24)
610000 Location bureau		(14.467,00)	
610100 Location matériels		(876,86)	
612000 Frais de GSM		(2.595,39)	
612010 Frais de téléphone et d'internet		(2.265,90)	
612050 Site internet		(1.105,87)	
612100 Frais postaux		(1.707,08)	
612200 Frais informatique		(1.795,17)	
612400 Fournitures de bureau		(1.761,82)	
612420 CONSOMMABLE		(4,50)	
612450 PETIT MATERIEL ET MOBILIER DE BUREAU		(638,80)	
612500 Imprimés		(3.351,96)	
612600 Job advertisements		(8.033,90)	
612700 FRAIS DE DOCUMENTATION		(13.522,69)	
612710 FRAIS ADMIN(ivers..)		(250,33)	
613100 SPONSORSHIP		(220.013,00)	
613200 Frais de gestion secrétariat social		(2.173,76)	
613250 HONORAIRES CONSULTANTS		(124.076,23)	
613270 HONORAIRES ETUDES		(207.446,84)	
613275 Honoraires rédaction et traduction		(18.747,30)	
613280 HONORAIRES RECHERCHES		(19.140,96)	
613290 Honoraires divers		(38.000,00)	
613400 HONORAIRES COMPTABLE		(14.416,50)	
613500 Frais de voyages :avion, train		(6.782,98)	
613510 Frais de voyages : hôtel/meeting room		(19.975,82)	
613520 Frais de déplacement en Belgique		(1.323,75)	
613530 Frais de déplacement hors Belgique		(54,20)	
613600 Assurances diverses		(245,58)	
614000 Frais de publication		(133,97)	
615500 Frais de publicité/promotion		(18.202,01)	
615510 Conférences		(8.586,82)	
615600 Frais de restaurant		(4.786,87)	
616400 Frais de voiture : péage, taxi, parking		(1.003,54)	
616900 Non-éligible dépense		(641,84)	
A.B. Marge brute d'exploitation (solde positif)	70/61		351.078,95
Marge brute d'exploitation (solde négatif) (-)	61/70		
C. Rémunérations; charges sociales et pensions (ann. VI; 2) (-)	62		(265.388,18)
620200 EMPLOYEES		(194.793,38)	
620300 EMPLOYEES ATN		(480,00)	



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621000	COTI PATRONALES ONSS		(51.666,28)	
623000	ABONNEMENT SOCIAL		(439,20)	
623002	HEALTH INSURANCE		(144,71)	
623020	Chèques-repas		(2.833,20)	
623040	Assurance legale		(928,74)	
624100	AUTRE FRAIS PERSONNEL		(16.612,42)	
625010	Provision pécule de vacance		(9.716,78)	
625011	REPRISE PROVISION PECULE DE VACANCES		12.226,53	
D. Amortissements et réductions de valeur sur frais d'établissement; sur immobilisations incorporelles et corporelles (-)		630		(7.392,62)
630100	DOTATIONS AUX AMO SUR IMMO INCORPO		(1.783,83)	
630200	DOTATIONS AUX AMORT SUR IMMO CORPO		(5.608,79)	
G. Autres charges d'exploitation (-)		640/8		(45.711,44)
640000	TVA NON DEDUCTIBLE		(45.711,44)	
{ Bénéfice d'exploitation (+)		70/64		32.586,71
{ Perte d'exploitation (-)		64/70		
II. Produits financiers		75		341,96
750000	PRODUITS DES IMMO FINANCIERES		0,57	
754000	DIFFERENCES DE CHANGE		341,11	
755000	DIFFERENCES DE PAIEMENTS		0,28	
Charges financières (-)		65		(3.634,68)
650000	INT DE RETARD		(511,38)	
650200	AUTRES FRAIS FINANCIERS		(1.636,14)	
657000	CHARGES FINANCIERES DIVERSES		(718,87)	
659000	CHARGES FINANCIERES DIVERSES		(768,29)	
{ Bénéfice courant avant impôts (+)		70/65		29.293,99
{ Perte courante avant impôts (-)		65/70		
Charges exceptionnelles (-)		66		(1.730,66)
664000	AUTRES CHARGES EXCEPTIONNELLES		(1.730,66)	
{ Bénéfice de l'exercice avant impôts (+)		70/66		27.563,33
{ Perte de l'exercice avant impôts (-)		66/70		
IV. Impôts sur le résultat (-) (+)		67/77		(0,12)
670000	PRECOMPTE MOBILIER		(0,12)	
{ Bénéfice de l'exercice (+)		70/67		27.563,21
{ Perte de l'exercice (-)		67/70		
{ Bénéfice de l'exercice à affecter (+)		70/68		27.563,21
{ Perte de l'exercice à affecter (-)		68/70		



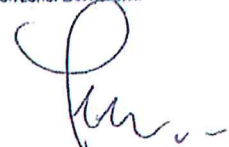
**Bilan Interne
Exercice 2014**

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AFFECTATIONS ET PRELEVEMENTS		
I. Produits et charges d'exploitation		
A. { Bénéfice à affecter	70/69	27.563,21
{ Perte à affecter (-)	69/70	
1. Bénéfice de l'exercice à affecter	70/68	27.563,21
Perte de l'exercice à affecter (-)	68/70	
C. Affectation aux capitaux propres (-)	691/2	(27.563,21)
1. au capital et aux primes d'émission	691	(27.563,21)
691000 TRANSFERT AUX FONDS AFFECTES		(27.563,21)



Annex: Breakdown of the provisional operating budget

EXPENDITURE		Budget	Actual
Eligible expenditure			
A.1: Personnel costs			
1. Salaries		280,749.37	275,595.84
2. Contributions		194,061.87	211,885.80
3. Professional training		68,250.00	51,666.28
4. Staff mission expenses		5,687.50	
5. Other personnel costs		17,062.50	
A.2: Infrastructure and operating costs		5,687.50	12,043.76
1. Rent, charges and maintenance costs		39,812.50	57,026.28
2. Costs relating to the installation, operation and maintenance of equipment		13,650.00	14,467.00
3. Depreciation of movable and immovable property		2,843.75	5,129.25
4. Stationery and office supplies		1,137.50	7,392.62
5. Postal and telecommunications charges		5,687.50	
6. Printing, translation and reproduction costs		10,237.50	7,769.52
7. Other infrastructure costs		5,687.50	22,267.89
A.3: Administrative expenditure		568.75	
1. Documentation costs (newspapers, press agencies, databases)		621,643.75	682,641.53
2. Costs of studies and research		568.75	13,935.25
3. Legal costs		546,000.00	653,910.23
4. Accounting and audit costs		68,250.00	
5. Support to affiliated organisations and subsidies to third parties		5,687.50	14,416.50
6. Miscellaneous administrative costs		0.00	
7. Other meeting-related costs		1,137.50	379.55
A.4: Meetings and representation costs		39,812.50	42,513.98
1. Costs of meetings of the foundation		28,437.50	
2. Participation in seminars and conferences		2,843.75	37,727.11
3. Representation costs		2,843.75	4,786.87
4. Cost of invitations		0.00	
5. Other meeting-related costs		5,687.50	
A.5: Information and publication costs		201,243.75	18,202.01
1. Publication costs		5,687.50	
2. Creation and operation of Internet sites		17,062.50	
3. Publicity costs		2,843.75	18,202.01
4. Communications equipment (gadgets)		1,137.50	
5. Seminars and exhibitions		173,375.00	
6. Election campaigns ¹		0.00	
7. Other information-related costs		1,137.50	
A.6: Expenditure relating to contributions in kind		20,000.00	
A.7: Allocation to "Provision to cover eligible expenditure to be incurred in the first quarter of N+1"		20,000.00	
A. TOTAL ELIGIBLE EXPENDITURE		1,213,261.87	1,075,976.64
B.1: Non-eligible expenditure		10,237.50	6,007.30
1. Allocations to other provisions		0.00	
2. Financial charges		6,825.00	3,634.80
3. Exchange losses		3,412.50	
4. Doubtful claims on third parties		0.00	
5. Others (to be specified)		0.00	2,372.50
B. TOTAL NON-ELIGIBLE EXPENDITURE		10,237.50	6,007.30
C. TOTAL EXPENDITURE		1,223,499.37	1,081,986.94
H.1 Allocation of own resources to the specific reserve account¹			+27,563.21
H. Profit/loss for verifying compliance with the no-profit rule (G-H.1)¹		0.00	

¹: Not applicable to political foundations at European level

REVENUE		Budget	Actual
D.1 Dissolution of "Provision to cover eligible costs to be incurred in the first quarter of N+1"			
D.2 European Parliament grant		1,030,788.12	914,592.69
D.3 Membership fees		0.00	0.00
3.2. from individual members		0.00	
D.4 Donations		151,098.75	183,692.35
4.1 above 500 EUR		149,723.75	183,692.35
4.2 below 500 EUR		1,375.00	
D.5 Other own resources (to cover eligible expenditure) (to be listed)		11,375.00	10,933.15
Other (reduction social security cost, withholding tax)		11,375.00	10,933.15
D.6 Contributions in kind		20,000.00	
		11,375.00	
		8,625.00	
D. REVENUE (to cover eligible expenditure)		1,213,261.87	1,109,208.19
E.1 Additional other own resources (to cover non-eligible expenditure) (to be listed)		10,237.50	341.96
Financial income		10,237.50	341.96
Others (to be specified)			
E. REVENUE (to cover non-eligible expenditure)		10,237.50	341.96
F. TOTAL REVENUE		1,223,499.37	1,109,560.15
G. Profit/loss (F-C)		0.00	27,563.21



LIST OF DONORS WHO HAVE DONATED MORE THAN 500 EUR IN 2014

Throughout the fiscal year 2014, the following donations of more than 500 EUR have been received by New Direction:

Name	Address	Amount (EUR)
Artur Wolek	Zamoyskiego 40/7, Kraków, Poland	2,000
AT&T Global Networks Services Belgium Luxembourg SPRL	Medialaan 36, Vilvoorde, Belgium	12,000
Barbara Kolm	Jasomirgottstrasse 3/11, Vienna, Austria	12,000
Belro Medical	Dreve Richelle 161, Waterloo, Belgium	5,000
Bendukidze Stichting	Haaksbergweg 39, Amsterdam, The Netherlands	2,000
Conferences and Ideas EHF	Hringbraut 24, Reykjavik, Iceland	5,000
DCI Group	1828 L Street, NW, Suite 400, Washington, USA	3,613.29
Dow Investments PLC	Stuart House, Station Rd, Musselburgh, UK	6,224.17
EU Relaunch	Soubezna 208, Tisice, Czech Republic	5,700
European Institute of Healthcare Information	Näsbydalsvägen 16, Täby, Sweden	12,000
Grzegorz Franciszek Fugiel	Os. Wysokie 13 M.47, Krakow, Poland	750
Harmonies Economiques	11 Boulevard Jose, Luxembourg, Luxembourg	12,000
Jalte Holding BV	Hessenweg 188-M, Achterveld, The Netherlands	12,000
James Peron	Richard-Wagner-Ring 9c, Frankenthal, Germany	9,000
Jonathan Campbell-James	Church Farm Lane, Sidlesham, United Kingdom	6,264.88
Karolina Gorka	UL. Pszenna 5 M 8, Krakow, Poland	1,250
Lawrence M Janesky	Middlebury, Connecticut, USA	6,085.01
Malgorzata Mechowska	UL. Sandomierska 12/105, Radom, Poland	1,000
Manfred Kastner	Kaerntner Ring 11-13, Vienna, Austria	12,000
Mise en Place Nederland	Hoogbrugstraat 1, Maastricht., The Netherlands	12,000
Public Benefit Foundation	PO Box 339, Vaduz, Liechtenstein	6,000
Rzegocki Arkady	UL. Zbrojarzy 34, Krakow, Poland	2,100
Saara & Björn Wahlroos Fdtn.	P.O. Box 152, Helsinki, Finland	12,000
Tibor Takác	Šafárikova 116, Rožnava, Slovak Republic	10,000
UAB Tradintek	9 J. Jasinskio Street, Vilnius, Lithuania	3,000
Vrij en verantwoordelijk	Lange Lozanastraat 41, Antwerpen, Belgium	12,000