

**ASBL Climate Network Europe VZW**  
**Review Report to the board of Directors as per 31 December 2022**

**The Board of Directors**

ASBL Climate Action Network Europe VZW  
26, Rue d'Edimbourg  
1050 Bruxelles

March 31, 2023

**Review Report to the board of Directors of ASBL Climate Action Network Europe VZW**

In accordance with our engagement letter dd.15 February 2023 we have reviewed the accompanying special purpose financial statements of the ASBL Climate Action Network Europe VZW for the year ended 31 December 2022, which comprise the Balance Sheet for the year ended 31 December 2022, the Income and Expenditure Statement for the year and the notes including the summary of significant accounting policies and other explanatory information and are set out on pages 4 to 7 of this report. These financial statements show a balance sheet total of EUR 6.762.865 and a positive result of EUR 113.179 as at 31 December, 2022.

*Management's Responsibility for the Financial Statements*

Management is responsible for the preparation and fair presentation of these special purpose financial statements in accordance with the accounting policies as identified in the notes, and for such internal control as management determines is necessary to enable the preparation of these financial statements that are free from material misstatement, whether due to fraud or error.

*Practitioner's Responsibility*

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

A review of these financial statements in accordance with ISRE 2400 (Revised) is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and 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 special purpose financial statements.

*Conclusion*

Based on our review, nothing has come to our attention, that causes us to believe that these financial statements do not present fairly, in all material respects, the Balance Sheet and Income and Expense statement of ASBL Climate Action Network Europe VZW as at 31 December 2022, in accordance with the accounting principles identified in the notes.

*Other matters*

We draw the attention that there is always an uncertainty with regard to the risk of partial reimbursement of grants, if some of the declared expenses would not be considered eligible by the granting authorities in the light of their conditions under which the donations have been granted.

Our report is solely for the information of the Board of Directors of ASBL Climate Action Network Europe VZW.

The financial accounts attached to this report form an integral part of this report.

Yours faithfully,

**Mazars Bedrijfsrevisoren BV**  
Represented by

Alain De Quick  
Registered auditor

ASBL CLIMATE ACTION NETWORK EUROPE VZW

Balance Sheet at 31 December 2022

Balance sheet					
Asset			Liability		
Description	2022 (EUR)	2021 (EUR)	Description	2022 (EUR)	2021 (EUR)
<b>Fixed asset</b>	<b>46.741</b>	<b>45.417</b>	<b>Social capital</b>	<b>459.567</b>	<b>346.388</b>
Tangible fixed assets	35.341	34.017	Initial capital	54.228	54.228
Financial fixed assets	11.400	11.400	Social reserve	284.217	284.217
			Result carried forward	7.944	7.944
<b>Current assets</b>	<b>6.716.123</b>	<b>4.894.648</b>	Net result of the year	113.179	
Accounts receivable	5.335.883	3.531.711	<b>Debts</b>	<b>6.303.298</b>	<b>4.593.677</b>
Cash at bank	1.357.598	1.354.557	Trade creditors	167.931	198.900
Deferred charges	22.642	8.380	Payroll creditors	169.276	141.977
			Other creditors	1.311.686	250.286
			Deferred income	4.654.405	4.002.513
<b>TOTAL</b>	<b>6.762.865</b>	<b>4.940.065</b>	<b>TOTAL</b>	<b>6.762.865</b>	<b>4.940.065</b>

## ASBL CLIMATE ACTION NETWORK EUROPE VZW

### Statement of Income and Expenditure For the Years Ended 31 December 2022

<b>Income</b>	<b>2022</b>	<b>2021</b>
<b>CAN Europe</b>	<b><u>4.260.451</u></b>	<b><u>3.077.573</u></b>
<i>European Climate Foundation</i>	2.049.048	1.700.137
<i>European Commission</i>	1.420.753	515.272
<i>Membership fees</i>	142.635	148.575
<i>KR Foundation</i>	140.789	123.037
<i>German government</i>	136.260	191.564
<i>Environment Defense Fund</i>	106.680	25.769
<i>NPT UK</i>	47.251	57
<i>Funders For Fair Trade</i>	50.164	13.718
<i>Belgian government</i>	44.815	40.000
<i>Rockefeller Brothers Fund</i>	43.020	9.930
<i>Climate Works Foundation</i>	30.473	29.394
<i>Schwab Charitable</i>	19.165	11.028
<i>Full Circle Foundation</i>	4.152	49.921
<i>Minor foundation</i>		110.208
<i>Protect The Planet</i>		72.682
<i>Other income</i>	25.246	36.281
<b>CAN International</b>	<b><u>65.795</u></b>	<b><u>60.541</u></b>
<b>Europe Beyond Coal Campaign</b>	<b><u>1.622.992</u></b>	<b><u>1.329.560</u></b>
<i>European Climate Foundation</i>	1.010.692	876.663
<i>Schwab Charitable</i>	239.318	293.894
<i>Climate Breakthrough (Rockefeller Philantropic Advisors)</i>	229.498	
<i>Climate Works Foundation</i>	143.484	159.003
<b>TOTAL</b>	<b><u>5.949.238</u></b>	<b><u>4.467.674</u></b>

<b>Expenses</b>	<b>2022</b>	<b>2021</b>
CAN Europe	<u>4.130.139</u>	<u>2.962.970</u>
<i>Human ressources</i>	<i>3.101.595</i>	<i>2.283.731</i>
<i>Staff travel</i>	<i>99.881</i>	<i>31.738</i>
<i>Office costs</i>	<i>213.047</i>	<i>185.784</i>
<i>Activities (GA, consultancy, report, production, participant travel costs, partners support...)</i>	<i>715.617</i>	<i>461.717</i>
Europe Beyond Coal project	1.640.552	1.329.560
CAN International	<u>65.367</u>	<u>60.541</u>
<b>TOTAL</b>	<b><u>5.836.059</u></b>	<b><u>4.353.071</u></b>
Result	113.179	114.603

## ASBL Climate Action Network Europe VZW

### Notes to the Balance Sheet and Statement of Income and Expenditure 31 December 2022

#### 1. Principal Activity and history of the file

ASBL CAN-Europe VZW was set-up in November 1999 under the name ASBL CNE VZW and aims to promote the limitation of the humanly induced changes in climate to an ecologic acceptable level. Coordinating a network, projects and communicating with other networks in a similar field realize this activity.

#### 2. Summary of Significant Accounting Policies

##### a. Basis of Accounting

The Balance Sheet, Income and Expenditure Statement have been prepared in Euro under the historical cost convention whereby items are recorded at their value at the date when the asset was acquired or the liability was incurred.

For grants were ASBL CAN-Europe VZW acts as a coordinating beneficiary the amounts contributed to the associated beneficiaries (partners) are registered as liabilities.

##### b. Income

The income comprises amounts, mainly grants and support, received from private foundations, governmental bodies and the European Commission. As from 2005 all income (included the European Commission (EC) grants) is recognized under the accrual income method.

##### c. Costs Incurred

Costs incurred are recorded in the Income and Expenditure Statement as and when they are incurred.

##### d. Depreciation

Depreciation of fixed assets is charged so as to write off the cost of the assets over their useful lives, as follows: (in % per annum and straight line)

Leasehold improvements	20 %
Furniture	20 %
Office equipment	20 % - 33% - 50%
Computer equipment and software	33 % - 100%

##### e. Value Added Tax (VAT)

Due to the fact that ASBL CAN-Europe VZW cannot recover VAT, this is considered as an additional cost and is as such not separately identifiable in the accounting system.