



## **Auditor's report to the general meeting of shareholders of the association Trias VZW for the financial year ending on 31 December 2015**

In accordance with the legal requirements and statutory provisions, we report to you in the context of the audit mandate entrusted to us. This report includes our report about the annual accounts for the financial year ending on 31 December 2015, as defined below, and also includes our report about the other requirements set out by the law and regulations.

### **Report on the annual accounts - unqualified opinion**

We have audited the financial statements of Trias VZW ("the Association") concerning the financial year concluded on 31 December 2015, prepared in accordance with the accounting reference system applicable in Belgium (Royal Decree of 19 December 2003). These financial statements include the balance sheet for the year ending 31 December 2015, the profit and loss account for the financial year ending on that date, as well as the notes. The balance sheet total amounts to EUR 20,710,571.53 and the profit and loss account is closed with a negative result for the financial year of EUR 50,277.34.

#### *Management's responsibility for the financial statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the accounting reference system applicable in Belgium, as well as for the implementation of internal control relevant to the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

#### *Auditor's responsibility*

It is our responsibility to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the international standards on Auditing (ISA). Those standards require that we meet the ethical requirements, as well as plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and notes in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control relevant to the Association's preparation and fair presentation of the financial statements 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 evaluation the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements.



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The persons in charge of the management of the Association have given us the clarifications and information required for our audit.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

*Unqualified opinion*

In our opinion, the financial statements present fairly the assets and the financial position of the Association on 31 December 2015, as well as its results for the financial year ending on that date in accordance with the accounting reference system applicable in Belgium.

*Emphasis of matter*

Without prejudice to the opinion expressed above, we wish to draw the attention to the note VOL-vzw 7 to the financial statements, which reports the entered subsidies, calculated on the basis of the subsidy scheme. The subsidiarity of the subsidised costs must still be confirmed today based on the audit of the subsidising authorities.

**Report on Other Legal and Regulatory Requirements**

The management is responsible for the compliance with the legal and administrative regulations applicable to keeping the accounts, as well as compliance of the Act of 27 June 1921 on non-profit organisations, international non-profit organisations and foundations and the articles of associations of the Association.

In the context of our mandate and in accordance with the Belgian additional standard to the international auditing standards applicable in Belgium it is our responsibility to verify the compliance of certain legal and administrative regulations in all material respects. On the basis thereof we make the following additional statements which are not of such a nature that they change the scope of our opinion about the financial statements:

- With prejudice to formal aspects of a subordinated nature, the accounting was kept in accordance with the legal and administrative regulations applicable in Belgium.
- We do not have to report any transactions or decisions which were made in violation of the articles of association or the Act of 27 June 1921 on non-profit organisations, international non-profit organisations and foundations and the articles of associations of the Association.



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*Other matter*

Although the management prepared an annual report, we do not give our opinion about this annual report, because this is not the legal assignment of the auditor in case of organisations and foundations.

Ghent, 10 June 2016

KPMG Auditors  
Auditor  
Represented by

Robert Snijkers  
Auditor