

Independent auditor's report to the general meeting of l'Association des Parents d'Elèves de l'Ecole Européenne Bruxelles IV aisbl for the year ended 31 August 2019

As required by law and the by-laws, we report to you as statutory auditor. This report includes our opinion on the balance sheet as at 31 August 2019, the income statement for the year ended 31 August 2019 and the disclosures (all elements together the "Annual Accounts") using the abbreviated schedule and includes as well our report on other legal and regulatory requirements. These two reports are considered as one report and are inseparable.

We have been appointed as statutory auditor by the general meeting of 8 December 2016, in accordance with the proposition by the governing body. Our mandate expires at the general meeting that will deliberate on the Annual Accounts for the year ending 31 August 2019. We performed the statutory audit of the Annual Accounts of the Association during 12 consecutive years.

Report on the audit of the Annual Accounts

Unqualified opinion

We have audited the Annual Accounts of l'Association des Parents d'Elèves de l'Ecole Européenne Bruxelles IV aisbl (the "Association"), that comprise of the balance sheet on 31 August 2019, as well as the income statement of the year and the disclosures, which show a balance sheet total of € 2.318.289,12 and of which the income statement shows a negative result for the year of € 92 869,87.

In our opinion, the Annual Accounts give a true and fair view of the Association's net equity and financial position as at 31 August 2019, and of its results for the year then ended, prepared in accordance with the financial-reporting framework applicable in Belgium using the abbreviated schedule.

Basis for the unqualified opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the "Our responsibilities for the audit of the Annual Accounts" section of our report.

We have complied with all ethical requirements that are relevant to our audit of the Annual Accounts in Belgium, including those with respect of independence.

We have obtained from the governing body and the officials of the Association the explanations and information necessary for the performance of our audit and we believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the governing body for the preparation of the Annual Accounts

The governing body is responsible for the preparation of the Annual Accounts that give a true and fair view in accordance with the reporting framework applicable in Belgium. This responsibility includes: designing, implementing and maintaining internal control which the governing body determines to be necessary to enable the preparation of the Annual Accounts that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the Annual Accounts, the governing body is responsible for assessing the Association's ability to continue as a going concern, and provide, if applicable, information on matters impacting going concern. The governing body should prepare the Annual Accounts using the going concern basis of accounting, unless the governing body either intends to liquidate the Association or to cease business operations, or has no realistic alternative but to do so.

Our responsibilities for the audit of the Annual Accounts

Our objectives are to obtain reasonable assurance whether the Annual Accounts are free from material misstatement, whether due to fraud or error, and to express an opinion on these Annual Accounts based on our audit. Reasonable assurance is a high level of assurance, but not a guarantee that an audit conducted in accordance with the ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Annual Accounts.

As part of an audit, in accordance with ISAs, we exercise professional judgment and we maintain professional skepticism throughout the audit. We also perform the following tasks:

- ▶ Identification and assessment of the risks of material misstatement of the Annual Accounts, whether due to fraud or error, the planning and execution of audit procedures to respond to these risks and obtain audit evidence which is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting material misstatements is larger when these misstatements are due to fraud, since fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- ▶ Obtaining insight in the system of internal controls that are relevant for the audit and with the objective 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;
- ▶ Evaluating the selected and applied accounting policies, and evaluating the reasonability of the accounting estimates and related disclosures made by the governing body as well as the underlying information given by the governing body;
- ▶ Conclude on the appropriateness of governing body's use of the going-concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to event or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Annual Accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Association to cease to continue as a going-concern;
- ▶ Evaluating the overall presentation, structure and content of the Annual Accounts, and evaluating whether these Annual Accounts reflect a true and fair view of the underlying transactions and events.

We communicate with the governing body and the officials of the Association regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other legal and regulatory requirements

Responsibilities of the governing body

The governing is responsible for the compliance with the legal and regulatory requirements regarding bookkeeping, as well as compliance with the law of 27 June 1921 on non-profit organizations, foundations and European political parties and foundations) and of the by-laws of the Association.

Responsibilities of the statutory auditor

In the context of our mandate and in accordance with the additional standard to the ISA's applicable in Belgium, it is our responsibility to verify, in all material respects, the compliance with the law of 27 June 1921 on non-profit organizations, foundations and European political parties and foundations) and to report any matters.

Independence matters

We have not performed any services that are not compatible with the statutory audit of the Annual Accounts and we have remained independent of the Association during the course of our mandate.

Other communications

- ▶ 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.
- ▶ The appropriation of the results proposed to the general meeting complies with the relevant requirements of the law and the Association's by-laws.
- ▶ There are no transactions undertaken or decisions taken in breach of the by-laws or of the the law of 27 June 1921 on non-profit organizations, foundations and European political parties and foundations) that we have to report to you.

Diegem, 15 November 2019

Ernst & Young Bedrijfsrevisoren CVBA
Statutory auditor
Represented by



Christel Weymeersch
Partner*

*Acting on behalf of a BVBA/SPRL