

**European Prison Education Association**

ANNUAL REPORT  
1. January 2015 - 31. December 2016

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MANAGEMENT'S STATEMENT

We have approved the Annual Report of European Prison Education Association for the period 1. January 2015 - 31. December 2016.

The Annual Report has been prepared in conformity with the Financial Statements Act. In our opinion, the financial statements give a true and fair view of the assets, equity, liabilities and financial position at 31. December 2016 and of its financial performance for the period of 1. January 2015 - 31. December 2016.

The 11. of October 2017

Antoinetta Maria Bakker, Chair

Nyggi Aggernæs, Treasurer

AUDITORS' COMPILATION REPORT

**To Management of European Prison Education Association**

We have compiled these financial statements of European Prison Education Association for the period of 1. January 2015 - 31. December 2016 based on the bookkeeping records of the Association and other information provided by you.

The financial statements include accounting policies, income statement, balance sheet and notes.

We have performed the compilation in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist you in preparing and presenting the financial statements in conformity with the Danish Financial Statements Act. We have observed the relevant provisions of the Danish Act on Approved Auditors and Audit Firms and the Code of Ethics for Professional Accountants issued by FSR - Danish Auditors, including the principles of integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile the financial statements are your responsibility.

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us for use in the compilation of these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether the financial statements have been prepared in conformity with the Danish Financial Statements Act.

Hornbæk, the 11 of October 2017

**Kongevejens Revision  
Registreret Revisions ApS**

René Friis Rasmussen  
Accountant

## ACCOUNTING POLICIES

### GENERAL INFORMATION

The financial statements of European Prison Education Association for the financial year 2015 and 2016 have been prepared in conformity with the provisions of the Financial Statements Act on class B enterprises.

The accounting policies applied in the financial statements are consistent with those of the previous year. The reporting currency is euro.

### Recognition and measurement in general

The financial statements have been prepared under the historical cost convention.

Income is recognised in the income statement when earned. Value adjustments of financial assets and liabilities measured at fair value or amortised cost are also recognised in the income statement. Costs incurred to generate the earnings for the year are also recognised in the income statement, including amortisation, depreciation, impairment losses and provisions as well as reversals resulting from changed accounting estimates of amounts previously recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future financial benefits will flow to the Company and it is possible to obtain a reliable measurement of the individual assets.

Liabilities are recognised in the balance sheet when it is probable that future financial benefits will flow from the Company and it is possible to obtain a reliable measurement of the individual liabilities.

On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item.

Certain financial assets and liabilities are measured at amortised cost, whereby a constant effective interest rate is recognised over the life of the individual asset or liability. Amortised cost is determined as original cost less any repayments and with the addition/deduction of the accumulated amortisation of the difference between cost and nominal amount.

Anticipated losses and risks arising before the presentation of the financial statements and confirming or disconfirming facts and circumstances known at the reporting date are taken into consideration at recognition and measurement.

The functional currency used is euro. All other currencies are considered foreign currencies.

### INCOME STATEMENT

#### Revenue

Membership fees are recognized when the member has paid.

#### Other external expenses

Other external expenses include costs for sales, advertising, administration, premises, bad debts, rental expenses under operating leases, etc.

## ACCOUNTING POLICIES

### **Financial income and expenses**

Financial income and expenses are recognised in the income statement based on the amounts which relate to the financial year. Financial income and expenses include interest revenue and expenses, finance charges in respect of finance leases, realised and unrealised capital gains and losses on securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the tax prepayment scheme. Dividends from other equity investments are recognised as income in the financial year in which the dividends are declared.

### **BALANCE SHEET**

#### **Receivables**

Receivables are measured at amortised cost, which normally corresponds to the nominal value. The value is reduced by an allowance for expected impairment losses.

#### **Payables**

Other payables, comprising trade payables and amounts owed to Group enterprises and associates and other accounts payable, are measured at amortised cost, which normally corresponds to the nominal value.

INCOME STATEMENT  
1. JANUAR 2015- 31. DECEMBER 2016

	2015 & 2016
1 Revenue .....	29.633
2 Other external costs.....	22.740-
<b>GROSS MARGIN</b> .....	<b>6.893</b>
Other financial expenses .....	37-
<b>PROFIT OR LOSS FROM ORDINARY ACTIVATES BEFORE TAX</b> .....	<b>6.856</b>
<b>PROFIT OR LOSS FOR THE YEAR</b> .....	<b>6.856</b>
<b>PROPOSED DISTRIBUTION OF NET PROFIT</b>	
Retained earnings .....	6.856
<b>SETTLEMENT OF DISTRIBUTION TOTAL</b> .....	<b>6.856</b>

BALANCE SHEET AT 31. DECEMBER 2016  
ASSETS

	2016
<b>3 Cash</b> .....	<b>36.399</b>
<b>CURRENT ASSETS</b> .....	<b>36.399</b>
<b>ASSETS</b> .....	<b>36.399</b>



BALANCE SHEET AT 31. DECEMBER 2016  
EQUITY AND LIABILITIES

	2016
Retained earnings .....	36.399
<b>4 EQUITY .....</b>	<b>36.399</b>
<b>EQUITY AND LIABILITIES .....</b>	<b>36.399</b>

## NOTES

2015 &amp; 2016

**1 Revenue**

EPEA Membership fee .....	24.597
Conference, Antwerp .....	4.789
Speakers Fee .....	247
<b>Revenue total</b> .....	<b>29.633</b>

**2 Other external costs**

Conference Fee, Antwerp .....	2.562
Gifts .....	1.396
Accommodation & Food .....	7.429
Transport .....	8.399
Web and printed matter .....	1.011
Bank Fee .....	276
Accountant .....	1.340
Membership, other organizations .....	327
<b>Other external costs total</b> .....	<b>22.740</b>

**3 Cash**

DNB Bank, NOK .....	22.963
DNB Bank, EUR .....	7.780
AL Bank, DKK .....	2.548
Paypal. EUR .....	3.108
<b>Cash total</b> .....	<b>36.399</b>

**4 Equity**

	Opening balance	Proposed distribution of net profit	Closing balance
Retained earnings .....	29.543	6.856	36.399
	<b>29.543</b>	<b>6.856</b>	<b>36.399</b>