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ANNUAL ACCOUNTS IN EUROS

NAME: **CARITAS EUROPA**

Legal form: **017 Non-profit institution**

Industry code:

Address: **rue de Pascale**

Nr.: **4/6**

Box:

Postal code: **1040**

City: **Etterbeek**

Country: **Belgium**

Register - Commercial court of:

Brussel

Website *:

E-mail:

Enterprise number

BE 0450.716.537

DATE **21 / 10 / 2010** of the deposit of the deed of partnership OR of the most recent document mentioning the date of publication of the deed of partnership and of the act alternating the articles of association.

ANNUAL ACCOUNTS approved by the General Assembly of**

10 / 05 / 2012

concerning the financial year covering the period from

01 / 01 / 2011

till

31 / 12 / 2011

Preceding period from

01 / 01 / 2010

till

31 / 12 / 2010

The data related to the preceding period **are / are not***** identical to data published before.

COMPLETE LIST WITH name, first name, profession, residence-address (address, number, postal code, municipality) and position with the association, OF ADMINISTRATORS AND STATUTORY AUDITORS and, where appropriate, of the foreign association representative in Belgium

Gillen Erny, Chairman of the board of directors

Mandate: 01/07/2011 - 30/06/2015

Rue Jules Wilhelm 52, 2728 Luxembourg, Luxembourg

Caritas Ukraine, Vice-chairman of the board of directors

Mandate: 01/07/2011 - 30/06/2015

vul. Ozarkevycha 4, ua79016 Kyiv, Ukraine

Documents added to these annual accounts:

Total number of pages deposited:

Number of sections of the standard model not deposited for not being

of service: **4.1.3, 4.2.1, 4.2.2, 4.2.3, 4.4, 4.6**

Signature
(name and position)

Gillen Erny, Chairman of the board of directors

Signature
(name and position)

* Optional statement.

** or from the board of directors in case of a foundation.

*** Delete where appropriate.

LIST OF ADMINISTRATORS AND STATUTORY AUDITORS (continuation of the previous page)

Represented by :

Andrij Waskowycz,

Besarabska pl. 5 kv 9, 01004 Kiev, Ukraine

Caritas Social Action Network, Administrator

Mandate: 27/05/2011 - 30/06/2015

Eccleston Square 39, SW1V1BX London, United Kingdom

Represented by :

O'Brien Helen,

Eccleston Square 39, SW1V1BX London, United Kingdom

Caritas Catholica Belgica, Administrator

Mandate: 27/05/2011 - 30/06/2015

Rue Guimard 1, 1040 Etterbeek, Belgium

Represented by :

De Bucquois Patrick,

Rue de la Charité 39, 1210 Saint-Josse-ten-Noode, Belgium

Caritas Poland, Administrator

Mandate: 27/05/2011 - 30/06/2015

Skwer Kardynała Wyszyńskiego 9, 01 015 Varsovie, Poland

Represented by :

Subocz Marian,

Skwer Kardynała Wyszyńskiego 9, 01 015 Vasovie, Poland

Caritas Germany, Administrator

Mandate: 01/07/2011 - 30/06/2015

Karlstrasse 40, 79104 Freiburg, Germany

Represented by :

Junglas Mario,

Karlstrasse 40, 79104 Freiburg, Germany

Caritas Bulgaria, Administrator

Mandate: 01/07/2011 - 30/06/2015

Oborishte Street 9, 1504 Sofia, Bulgaria

Represented by :

Patashev Emanouil,

Oborishte Street 9, 1504 Sofia, Bulgaria

LIST OF ADMINISTRATORS AND STATUTORY AUDITORS (continuation of the previous page)

Caritas Italy, Administrator

Mandate: 01/07/2011 - 30/06/2015
Via Aurelia 796, 00165 Rome, Italy

Represented by :
Beccegato Paolo,

Via Aurelia 796, 00165 Rome, Italy

Caritas Slovenia, Administrator

Mandate: 01/07/2011 - 30/06/2015
Kristanova 1, 1000 Ljubljana, Slovenia

Represented by :
Lampe Jana,

Kristanova 1, 1000 Ljubljana, Slovenia

Caritas Ukraine, Administrator

Mandate: 01/07/2011 - 30/06/2015
Vul. Kostiantynivska 22/17, 04071 Kiev, Ukraine

Represented by :
Waskowycz Andrij,

Besarabska pl. 5 kv 9, 01004 Kiev, Ukraine

KPMG & partners S.C.P.R.L, Statutory auditor (Membership nr.: B00353)

Mandate: 01/07/2011 - 30/06/2015
Avenue de Bouget 40, 1130 Evere, België

Represented by :
Heyndrickx Wim,

Kalle 12 box a, 9860 Oosterzele, Belgium

AUDITING OR ADJUSTMENT MISSION

Optional mentions :

- if the annual account has been audited or adjusted by an external accountant or by a auditor who is not the statutory auditor you can mention here after: name, first names, profession and residence-address of each external accountant or auditor and the number of membership with his Institute, as well as the type of assignment:

- A. Bookkeeping of the association,
- B. Preparing the annual accounts,
- C. Auditing the annual accounts and/or
- D. Adjusting the annual accounts

- if assignments mentioned under A. or under B. were executed by authorized accountants or by authorized accountants-tax specialists, may be mentioned here after: name, first names, profession and residence-address of each authorized accountant or authorized accountant-tax specialist and membership number of the Institute of Authorized Accountants and Tax Specialists as well as the type of assignment.

Name, first name, profession, residence-address	Number of membership	Nature of the mission (A, B, C and/or D)
<p><i>Aprio CVBA, Registered tax expert</i></p> <p>BE 0478.520.004 Kalkoven 50 box a, 1730 Asse, België</p>	70249319	A B

BALANCE SHEET AFTER APPROPRIATION

	Note	Codes	Period	Preceding period
ASSETS				
FIXED ASSETS		20/28	12.505,18	26.641,53
Formation expenses		20		
Intangible fixed assets	4.1.1	21	276,92	1.032,61
Tangible fixed assets	4.1.2	22/27	12.228,26	25.608,92
Land and buildings		22		
Owned by the association in full property		22/91		
Other		22/92		
Plant, machinery and equipment		23		
Owned by the association in full property		231		
Other		232		
Furniture and vehicles		24	12.228,26	25.608,92
Owned by the association in full property		241	12.228,26	25.608,92
Other		242		
Leasing and similar rights		25		
Other tangible fixed assets		26		
Owned by the association in full property		261		
Other		262		
Assets under construction and advance payments		27		
Financial fixed assets	4.1.3/ 4.2.1	28		
CURRENT ASSETS		29/58	1.073.699,20	988.769,93
Amounts receivable after more than one year		29		
Trade debtors		290		
Other amounts receivable		291		
of which non interest-bearing amounts receivable or with an abnormally low interest rate				
.....		2915		
Stocks and contracts in progress		3		
Stocks		30/36		
Contracts in progress		37		
Amounts receivable within one year		40/41	86.996,67	45.640,40
Trade debtors		40	86.996,67	44.940,03
Other amounts receivable		41		700,37
of which non interest-bearing amounts receivable or with an abnormally low interest rate				
.....		415		700,37
Current investments	4.2.1	50/53	399.826,66	399.826,66
Cash at bank and in hand		54/58	574.132,58	528.971,61
Deferred charges and accrued income		490/1	12.743,29	14.331,26
TOTAL ASSETS		20/58	1.086.204,38	1.015.411,46

	Note	Codes	Period	Preceding period
EQUITY AND LIABILITIES				
EQUITY		10/15	696.385,11	576.191,31
Association funds		10		
Opening equity		100		
Permanent financing		101		
Revaluation surpluses		12		
Allocated funds	4.3	13	540.000,00	480.000,00
Accumulated profits (losses)		14	156.385,11	96.191,31
..... (+)/(-)				
Investment grants		15		
PROVISIONS	4.3	16		
Provisions for liabilities and charges		160/5		
Provisions for gifts and legacies with a recovery right		168		
AMOUNTS PAYABLE		17/49	389.819,27	439.220,15
Amounts payable after more than one year	4.4	17		
Financial debts		170/4		
Credit institutions, leasing and other similar obligations		172/3		
Other loans		174/0		
Trade debts		175		
Advances received on contracts in progress		176		
Other amounts payable		179		
Interest-bearing		1790		
Non interest-bearing or with an abnormally low interest rate		1791		
Cash deposit		1792		
Amounts payable within one year	4.4	42/48	372.548,33	439.220,15
Current portion of amounts payable after more than one year falling due within one year		42		
Financial debts		43		
Credit institutions		430/8		
Other loans		439		
Trade debts		44	93.391,84	107.085,86
Suppliers		440/4	93.391,84	107.085,86
Bills of exchange payable		441		
Advances received on contracts in progress		46	212.370,45	253.248,90
Taxes, remuneration and social security		45	66.786,04	78.885,39
Taxes		450/3		
Remuneration and social security		454/9	66.786,04	78.885,39
Miscellaneous amounts payable		48		
Debentures and matured coupons and cash deposit		480/8		
Miscellaneous interest-bearing amounts payable		4890		
Sundry non interest-bearing amounts payable or with an abnormally low interest rate		4891		
Deferred charges and accrued income		492/3	17.270,94	
TOTAL LIABILITIES		10/49	1.086.204,38	1.015.411,46

INCOME STATEMENT

	Note	Codes	Period	Preceding period
Operating income and charges				
Gross operating margin		9900	1.025.156,32	1.040.385,85
Operating income*		70/74		
Turnover*		70		
Contributions, gifts, legacies and grants*		73		
Raw materials, consumables, services and other goods *		60/61		
Remuneration, social security costs + pension ..(+)/(-)	4.5	62	887.003,93	986.509,17
Depreciation of and other amounts written down formation expenses, intangible and tangible fixed assets		630	17.413,03	17.975,18
Amounts written down stocks, contracts in progress and trade debtors: Appropriations (write-backs)		631/4	2.806,00	11.356,00
Provisions for risks and charges: Appropriations (uses and write-backs)		635/8		
Other operating charges		640/8	3.345,44	3.247,59
Operating charges carried to assets as restructuring costs		649		
Operating profit (loss)		9901	114.587,92	21.297,91
Financial income	4.5	75	8.525,96	85.310,31
Financial charges	4.5	65	2.668,08	5.158,29
Profits (losses) on ordinary activities		9902	120.445,80	101.449,93
Extraordinary income		76		2.306,49
Extraordinary charges		66	252,00	
Gain (loss)		9904	120.193,80	103.756,42

NOTES

STATEMENT OF FIXED ASSETS

	Codes	Period	Preceding period
INTANGIBLE FIXED ASSETS			
Acquisition value at the end of the period	8059P	XXXXXXXXXXXXXXXXXX	14.247,48
Movements during the period			
Acquisitions, including produced fixed assets	8029		
Sales and disposals	8039		
Transfers from one heading to another (+)/(-)	8049		
Acquisition value at the end of the period	8059	14.247,48	
Depreciation and amounts written down at the end of the period			
	8129P	XXXXXXXXXXXXXXXXXX	13.214,87
Movements during the period			
Recorded	8079	755,69	
Written back	8089		
Acquisitions from third parties	8099		
Cancelled owing to sales and disposals	8109		
Transfers from one heading to another (+)/(-)	8119		
Depreciation and amounts written down at the end of the period	8129	13.970,56	
NET BOOK VALUE AT THE END OF THE PERIOD	(21)	276,92	

	Codes	Period	Preceding period
TANGIBLE FIXED ASSETS			
Acquisition value at the end of the period	8199P	XXXXXXXXXXXXXXXXXX	129.285,02
Movements during the period			
Acquisitions, including produced fixed assets	8169	3.276,68	
Sales and disposals	8179		
Transfers from one heading to another	8189		
			(+)/(-)
Acquisition value at the end of the period	8199	132.561,70	
Revaluation gains at the end of the period	8259P	XXXXXXXXXXXXXXXXXX	
Movements during the period			
Recorded	8219		
Acquisitions from third parties	8229		
Cancelled	8239		
Transfers from one heading to another	8249		
			(+)/(-)
Revaluation gains at the end of the period	8259		
Depreciation and amounts written down at the end of the period	8329P	XXXXXXXXXXXXXXXXXX	103.676,10
Movements during the period			
Recorded	8279	16.657,34	
Written back	8289		
Acquisitions from third parties	8299		
Cancelled owing to sales and disposals	8309		
Transfers from one heading to another	8319		
			(+)/(-)
Depreciation and amounts written down at the end of the period	8329	120.333,44	
NET BOOK VALUE AT THE END OF THE PERIOD	(22/27)	12.228,26	
OF WHICH			
Owned by the association in full property	8349	12.228,26	

STATEMENT OF ALLOCATED FUNDS AND PROVISIONS

STATEMENT OF THE ALLOCATED FUNDS

Funds allocated for covering social liabilities

Valuation rules to calculate allocated funds.

We refer to the summary of the valuation rules concerning the determination of the funds covering a social redundancy program. This year the board decide to increase the allocated funds with 50 % of the result.

Code	Period
131	540.000,00

PROVISIONS

Analysis of the heading 160/5 ("Provisions for other liabilities and charges") of liabilities if the amount is material

Analysis of the heading 168 ("Provisions for gifts and legacies with withdrawal right") of liabilities if the amount is material.

Period

RESULTS

	Codes	Period	Preceding period
PERSONNEL AND REMUNERATION SOCIAL SECURITY PENSIONS			
Employees recorded in the personnel register			
Total number at the closing date	9086	11	11
Average number of employees calculated in full-time equivalents	9087	11,0	12,7
Number of actual worked hours	9088	17.387	20.128
Personnel costs			
Remuneration and direct social benefits	620	652.393,13	722.987,35
Employers' contribution for social security	621	187.330,98	206.410,82
Employers' premium for extra statutory insurance	622		
Other personnel costs	623	47.279,82	57.111,00
Retirement and survivors' pensions	624		
FINANCIAL RESULTS			
Interests recorded under assets	6503		
Charges for discounting amounts receivable			
.....	653		
Balance of account, provisions of a financial nature formed (used or reversed)	656		
		(+)/(-)	

RELATIONSHIPS WITH AFFILIATED ENTITIES, DIRECTORS AND STATUTORY AUDITORS

AFFILIATED ENTITIES

Amounts receivable from affiliated entities
Guarantees provided on their behalf
Other significant commitments undertaken in their favour

Codes	Period
9291	
9294	
9295	
9500	
9501	
9502	

DIRECTORS, INDIVIDUALS OR BODIES CORPORATE WHO CONTROL THE ASSOCIATION WITHOUT BEING ASSOCIATED THEREWITH OR OTHER ENTITIES CONTROLLED BY THESE PERSONS

Amounts receivable from these persons
 Rate and duration of the amounts receivable
Guarantees provided in their favour
Other significant commitments undertaken in their favour

STATUTORY AUDITORS OR PEOPLE THEY ARE LINKED TO

Auditor's fees 7.402,00 EUR

SOCIAL BALANCE SHEET

Numbers of the authorized joint industrial committees

200**EMPLOYEES RECORDED IN THE PERSONNEL REGISTER**

	Codes	1. Full-time (period)	2. Part-time (period)	3. Total (T) or total of full-time equivalents (FTE) (period)	3P. Total (T) or total of full-time equivalents (FTE) (preceding period)
During the period and the preceding period					
Average number of employees	100	10,3	1,2	11,0 (FTE)	12,7 (FTE)
Number of hours actually worked	101	16.116	1.271	17.387 (T)	20.128 (T)
Personnel costs	102	822.163,42	64.840,51	887.003,93 (T)	986.509,17 (T)

At the closing date of the period**Number of employees recorded in the personnel
register****By nature of the employment contract**

Contract for an indefinite period

Contract for a definite period

Contract for execution of specifically assigned work ..

Replacement contract

By sex and by study level

Men

primary education

secondary education

higher non-university education

university education

Women

primary education

secondary education

higher non-university education

university education

By professional category

Management staff

Employees

Workers

Others

Codes	1. Full-time	2. Part-time	3. Total of full-time equivalents
105	11		11,0
110	10		10,0
111	1		1,0
112			
113			
120	5		5,0
1200			
1201	1		1,0
1202			
1203	4		4,0
121	6		6,0
1210			
1211	2		2,0
1212			
1213	4		4,0
130			
134	11		11,0
132			
133			

LIST OF PERSONNEL MOVEMENTS DURING THE PERIOD

	Codes	1. Full-time	2. Part-time	3. Total of full-time equivalents
ENTRIES				
Number of employees recorded in the personnel register during the period	205	3	1	3,5
DEPARTURES				
Number of employees whose contract-termination date has been entered in the personnel register during the period	305	4		4,0

INFORMATION ON TRAINING PROVIDED TO EMPLOYEES DURING THE PERIOD

	Codes	Men	Codes	Women
Total of initiatives of formal professional training at the expense of the employer				
Number of employees involved	5801		5811	
Number of actual training hours	5802		5812	
Costs for the association	5803		5813	
of which gross costs directly linked with the training	58031		58131	
of which paid contributions and deposits to collective funds	58032		58132	
of which received compensations (decrease)	58033		58133	
Total of initiatives of less formal or informal professional training at the expense of the employer				
Number of employees involved	5821		5831	
Number of actual training hours	5822		5832	
Costs for the association	5823		5833	
Total of initiatives of initial professional training at the expense of the employer				
Number of employees involved	5841		5851	
Number of actual training hours	5842		5852	
Net costs for the association	5843		5853	

VALUATION RULES

Summary of valuation rules

Going concern

When drawing up and applying these valuation rules, it is assumed that the association would continue its activities.

Establishment costs

The establishment costs are entered into the accounts in the financial year during which they are incurred.

Intangible assets

Intangible fixed assets are valued at purchase price. Intangible fixed assets other than those acquired from third parties are valued at factory price, according to the system of full costing and taking into account future yield for the organisation. A linear rate of depreciation of 20% is applied to application software and any remaining intangible fixed assets.

The year of sale or de decommissioning the intangible fixed assets are written out.

Tangible assets

Tangible fixed assets are valued at purchase price. Tangible fixed assets other than those acquired from third parties are valued at factory price, according to the system of full costing including, if relevant, interim interest up to the moment of commissioning.

Decreases in value on sites are entered on the accounts in the case of long-lasting diminished value or depreciation.

The following depreciation percentages, based on economic criteria, are applied as of the year of commissioning:

Software	20 % - 33 %	Linear
Installations	20 %	Linear
Furniture	20 %	Linear
IT	33 %	Linear

The year of sale or of decommissioning the tangible fixed assets are written out.

Financial fixed assets – claims and discharges to guarantors paid in cash

Claims and discharges to guarantors paid in cash are valued at their nominal value. Decreases in value are applied when payment on the due date is in whole or in part uncertain.

Receivables

In the annual accounts, receivable are entered at their nominal value on the closing date.

Receivables are liable to depreciation of for all or part of them there is uncertainty regarding payment on the due date or if their realisation value is lower than their book value.

Effects, debts and obligations, expressed in foreign currency, are entered at the current market value. On the closing date, these effects, debts and obligations are calculated at the closing price. A net negative calculation difference is taken into costs and a net positive calculation difference is forwarded to the next fiscal year.

Investments – other investments

Investments are valued at nominal value if it concerns investments at financial institutions, and at their purchase price, without additional costs, in all other cases.

Decreases in value are entered at the nominal value or purchase price if the realisation value on balance sheet day is lower than the value previously entered.

Foreign currency investments are expressed at the closing price at year's end.

Liquid assets

Liquid assets are entered at nominal value.

Prepayments and deferred income – assets

Via these accounts, account is taken of costs and profits of material importance, which has to be entered for the period concerned or have to be carried over to other periods.

Funds covering a social redundancy programme

As long as the allocated funds are not equal to the yearly total allowance for staff with an open-ended employment contract. The board decides how much of the year result they allocate to this funds.

Provisions for risks and costs

In order to satisfy the standard of prudence, account is taken of any foreseeable risks and costs, and of possible losses and depreciations, which occurred during the fiscal year even if these only come to light between the date of closing of the accounts and the drawing up of the annual accounts by the administrative board.

Debts

Debts are valued at nominal value.

Prepayments and deferred income – liabilities

Via these accounts, account is taken of costs and profits of material importance, which have to be entered for the period concerned or have to be carried over to other periods.

True and fair view

If in exceptional cases, the application of a valuation rule should result in the annual accounts not presenting a true and fair view of the assets and liabilities, the financial position or the results of the organisation, then this rule must be derogated from in order to satisfy this obligation.