

**Annual Report
Association EuroClio**

2019

The Hague

Contents	1
1 Reports	2
1.1 Board report	3
2 Annual accounts	18
2.1 Balance Sheet after appropriation balance income and expenditure	19
2.2 Statement of income and expenditure	21
2.3 Cash flow statement	22
2.4 Accounting principles	23
2.5 Notes to the Balance Sheet	27
2.6 Notes to the Statement of income and expenditure	31
2.7 Other information	39
2.8 Auditors report	40

1. Reports

1.1 Board Report 2019

EuroClio is a professional community of history and citizenship educators. Its mission is to inspire and empower educators to engage learners in innovative and responsible history and citizenship education, a type of education that makes learners think for themselves and care about others and the world they live in.

This report aims to:

1. Provide a general introduction to the EuroClio mission and approaches to implement this mission.
2. Provide an overview of EuroClio's governance and management.
3. Provide an overview of this year's key activities and their impact on the professional community of history, heritage and citizenship educators and beyond.
4. Summarise the financial results, risk mitigation related to the continuity of the organisation, key financial policies and key challenges.
5. Share the main plans and challenges for 2020 and beyond.

1. Introduction

About EuroClio

EuroClio is the European Association of History Educators. It was founded in 1992 with support from the Council of Europe.

EuroClio inspires and empowers history and citizenship educators from all over the world to provide quality education to their students. Ensuring access to quality education supports reducing inequalities and to make societies more just, peaceful and inclusive. It is important that this work is done by an association of history and citizenship education professionals, to prevent the use of these subjects for agendas that are not related to education.

EuroClio provides opportunities for connecting history and citizenship educators and their professional development, provides access to quality educational resources, and facilitates the exchange of knowledge and experience between history and citizenship educators around the world.

Through quality history and citizenship education, students learn to find, question, analyse and interpret historical evidence. It develops their fundamental thinking skills and an understanding of concepts, as well as the ability to disagree about interpretations of the past without resorting to hatred and violence.

EuroClio's work helps to ensure that students are taught how to think, and are not told what to think. This helps them to resist manipulation, ask fundamental and critical questions, do research, and draw conclusions based on their analysis of the available evidence. These abilities are essential for (young) people to be active citizens.

Since 1992, EuroClio has

- Led the development of lesson plans, textbooks, teacher's guides, and online resources in 23 different languages, which are now all freely available to all.
- Organized workshops, seminars, conferences in 42 different countries around the globe contributing to the professional development of more than five-thousand history and citizenship educators.
- Aligned policies and actions by intergovernmental organizations, such as the Council of Europe, the European Commission and OSCE with the needs of history and citizenship educators.

This would not have been possible without the generous contributions of the professional volunteers, the valuable network and the donors of EuroClio.

2. Governance and Management

EuroClio is a not-for-profit Organisation under Dutch Law, headquartered in The Hague. EuroClio is recognized by the tax authorities in the Netherlands as a charitable, so called “ANBI”, organisation.

The Board

The Board presides over the Association and is responsible to the General Assembly. The day to day running of the Association is managed by the Executive Director.

During the General Assembly in 2019, Mire Mladenovski, reached the end of his second term. Sinéad Fitzsimons decided not to stand for re-election. Two new board members were elected: Lars Peter Visti Hansen and Denis Detling.

The following priorities were on the agenda of the Board in 2019:

- Management Agreement with and Appointment Letter for the Executive Director
- Internal rule changes
- The Action Plan 2019 and 2020
- The Budget 2019 and 2020
- The Strategic Plan 2020-2025
- Response to the EU Recovery Order
- Response to the CDRSEE bankruptcy
- Historiana Post-investment review
- Board involvement in EuroClio Activities
- Membership Services
- EuroClio Ambassadors and Honorary Board Members
- Non-traditional fundraising and financial autonomy, and
- The Annual Conference 2019 and 2020.

This was the composition of the Board in 2019 *before* the General Assembly:

- Mire Mladenovski, President
- Paolo Ceccoli, Vice-President
- Sinéad Fitzsimons, Secretary
- Riitta Mikkola, Treasurer
- Frank van den Akker, Member

And this was the composition *after* the General Assembly:

- Paolo Ceccoli, President
- Riitta Mikkola, Treasurer and Vice-President
- Lars Peter Visti Hansen, Secretary
- Frank van den Akker, Member
- Denis Detling, Member

The General Assembly

The General Assembly is the highest governing body of EuroClio. It discusses and approves the annual report, the financial report, budgets, decides on the statutes and internal rules of EuroClio, and elects and discharges Board and Audit Committee Members. The General Assembly meets at least once a year, usually during the Annual Conference of EuroClio.

In 2019, the General Assembly took place on 6. April in Hotel Scandic in Gdansk, Poland. The Agenda, Annexes, Booklet and Presentation used during the General Assembly are available at <https://euroclio.eu/general-assembly/>.

The Audit Committee

The General Assembly elects an Audit Committee, whose members meet with the Finance Committee representing the Board and the Executive Director to review the Annual and the Board Report, and discuss the financial situation of EuroClio. In 2019, the Audit Committee met during the Annual Conference in Gdansk, and reported to the General Assembly based on the review of the financial management and financial policies. One Audit Committee Member reached the end of her term, and two new Audit Committee Members were elected.

This was the composition of the Audit Committee in 2019 *before* the General Assembly:

- Bojana Dujkovic-Blagovic (EuroClio-HIP),
- Bistra Stoimenova (Bulgarian History Teachers Association), and
- Madis Somelar (Estonian History Teachers Association).

And this was the composition *after* the General Assembly:

- Ulrich Bongertmann (VGD - Association of History Teachers of Germany)
- Bistra Stoimenova (Bulgarian History Teachers Association), and
- Madis Somelar (Estonian History Teachers Association).

Members

There are several types of EuroClio membership. It is possible to join EuroClio as Full Member, Associated Member, and Individual Member. Only Full Members have voting rights during the General Assembly.

In 2019, EuroClio welcomed the following organisations as Full Member:

- The Association Footura, Bulgaria
- Istituto Nazionale Parri, Italy

And the following organisations as Associated Member:

- History NGO Forum for Peace in East Asia, South Korea

The Secretariat

The management of EuroClio is delegated by the Board to the Executive Director, who is leading the EuroClio Secretariat. The Staff at the EuroClio Secretariat, supported by Trainees, are running the day to day operations of EuroClio, including the projects and regular activities.

On 1 January 2019,

This was the composition of the Staff:

- Steven Stegers, Executive Director
- Judith Geerling, Senior Manager (until 1 November 2019)
- Jaco Stoop, Network Coordinator (until 15 May 2019)
- Andreas Holtberget, Project Manager and Communications Officer (from 10 June 2019)
- Alice Modena, Project Manager and Professional Development Coordinator
- Catherine Savitsky, Project Manager and Fundraiser (from 1 December 2019)

They were supported by the following Volunteers, Trainees and Research Trainees:

- Oana Avram
- Raphaëlle Ayach
- Martin Babicka
- Nina Bamberg
- Lorraine Besnier
- Sherilyn Bouyer
- Veronika Budaiova
- Robert Chamberlain
- Natalie Dabkowski
- Agustín De Julio
- Frances Enticknap
- Julia Flegel
- Kelly-Ann Fonderson
- Catalina Gaete
- Billy Holt
- Mallory Hutchings-Tryon
- Mary Jinyani
- Jilt Jorritsma
- Pierce Kehou
- Michal Machalski
- Bridget Martin
- Qiqi Mei
- Valeria Mingardi
- Agatha Oostenburg
- Lexi Oudman
- Madison Pagel
- Fani Partsafyllidou
- Alessandra Petrocchi
- Francesca Rabitti
- Giulia Rossi
- Grace Sahota
- Louise Sträuli

- Lucas Tse
- Lisanne Veldt
- Vera Westerheijden
- Marissa Young

Projects

EuroClio worked on several projects and consultancies in 2019 to advance its mission:

The projects:

- Learning to Disagree
- Strategies for Inclusion
- Football Makes History
- Opening Up Historiana
- Contested Histories

The partner projects:

- RETHINK - Remembrance Education for Thinking Critically
- Teaching European History in the 21st Century
- Europeana DSI4

The consultancies:

- VPRO - In Europe Schools
- Evens Foundation - Sharing European Histories
- MICT - International Residual Mechanism for Criminal Tribunals
- OSCE High Commissioner on National Minorities

More information about these projects can be found on www.euroclio.eu

3. Key Activities

EuroClio is working on its mission through various activities. Here is an overview of the highlights in 2019

Research

EuroClio has researched the needs of history and citizenship educators in relation to teaching about controversial or sensitive issues and to assessing students' attainment of social and civic competences. This research pointed to a lack of confidence when it comes to choosing and implementing assessment methods. Furthermore, it allowed us to identify a broad range of controversial issues, and sensitized EuroClio to the importance of the situational context. EuroClio made reports on remembrance practices dealing with the Holocaust and other instance of mass atrocities in Europe in the 20th century. Finally, EuroClio has continued its research for the Contested Histories cases and has grown its database to over 150 cases. Some in-depth research was also conducted for at least three cases this year.

Advocacy

EuroClio continued its work with the OSCE High Commissioner on National Minorities to recognise and address history and memory as one of the sources of conflict. EuroClio has taken an active role in the process surrounding the proposal of the 2019 French Presidency of the Council of Europe for the establishment of a European Observatory on History Teaching in Europe (HOPE).

Funding

In 2019, EuroClio launched several new projects to advance its mission. The "Learning History that is not yet History" and the "Sharing European History" projects. In addition, EuroClio has been invited to submit an application for the EU operating grant of 2020. Furthermore, EuroClio has put some efforts towards fundraising with Ministries of Foreign affairs by sending several letters to various embassies in The Hague. In 2019, EuroClio has already met with the Finnish ambassador in The Hague and later with the ex-minister of Foreign Affairs in Finland. In addition, EuroClio met with the Time Machine Consortium to apply for research funding to connect all open data related to European History. Finally, several applications for projects were sent such as a KA2 Fundraising, a Jean Monnet application, an Erasmus + project and finally a grant to develop the Masterclass project through the European Endowment for Democracy.

Consultancies

During 2019, EuroClio began a consultancy on behalf of the International Residual Mechanism for Criminal Tribunals of the United Nations (MICT), linked to their activities at promoting the legacy of the International Criminal Tribunal for the former Yugoslavia (ICTY). In addition, EuroClio has provided a consultancy to the Dutch TV channel VPRO for their series "In Europe Now", which addresses contemporary issues in Europe explained by students.

Educational Resources

In 2019, EuroClio also created a series of transnational source collections and eLearning Activities with sources from Europeana. These source collections focus on different topics, and can be used to address different learner challenges, such as change over time, causation, and using sources as evidence. These resources are 24 source collections and 12 e-learning activities published on Historiana, together with the associated blog posts. In addition, EuroClio worked on the development and translation of several resources that will be published in 2020. For instance, the project Learning to Disagree will publish and translate a variety of viewpoints, RETHINK will publish a Massive Online Open Course, and Football makes History will publish learning activities on football history tackling social exclusion issues for educational purposes.

Professional Development

In 2019, EuroClio has promoted the professional development of its staff and the members of its community in multiple ways. This was enacted in several ways. First, the annual conference which took place in Gdańsk, Poland, 4-7 April 2019 and gathered 138 history, geography, heritage, and citizenship educators and education professionals from Europe and beyond under the headline “How to bring history to life?”. Second, the Regional Summer School on “Diversity and Violence” which was held in Osijek, Croatia, 22-24 August 2019 and gathered around 20 educators from 11 different countries. Third, the thematic seminar “Teaching European Integration. How and Why?” in Brussels, Belgium, 22-24 November 2019. Fourth, the online webinars on the topics of “Self Determination and the Peace Treaties 1919-1923”, “The Printing Revolution”, and “The Fall of the Berlin Wall”. Finally, EuroClio trained over 15 full time trainees and over 20 research trainees and volunteers. Moreover, the association has provided many opportunities for its staff to develop different skills over the year.

Outreach and Exchange

Throughout 2019, EuroClio shared information via its newsletter, its website, and via various social media platforms, among them Facebook, Twitter, LinkedIn and Instagram. The year 2019 also saw the launching of the new website. In addition, the annual report of 2018 was published, as well as several in depth articles, blog posts about Historiana, and several opportunities for our community.

4. Financial result and policies

During 2019 EuroClio continued to work on its mission through projects and activities, supported by a range of donors.

Operating grants

EuroClio receives core funding from the European Union Europe for Citizens Programme, and from the Open Society Foundation's Education Support Programme. This core funding supports the main activities and covers the core costs of EuroClio.

2019 was the 2nd year of the *Framework Partnership Agreement* between the European Union and EuroClio. This operating grant, managed at the European Commission 'Europe for Citizens: European Remembrance' programme, supports the activities of EuroClio that are related to Remembrance.

2019 was the first year a three year institutional support grant by the *Open Society Foundations – Education Support Programme*. This core support enabled EuroClio to respond more directly to societal needs, allowed EuroClio to make strategic investments, and work its mission outside Europe.

Financial and partnership support

The following partner and donors financially supported the work of EuroClio in 2019:

- European Union, DG EAC, Erasmus+ Programme
- European Union, DG Home, Europe for Citizens Programme
- European Union, DG CONNECT, Europeana Digital Service Infrastructure
- Evens Foundation, Belgium
- Global Center for Pluralism, Canada
- House of European History, European Parliament, Belgium
- VPRO, The Netherlands
- Open Society Foundations, Education Support Programme
- Région Provence-Alpes-Côte d'Azur, France

Financial result

In 2019, EuroClio closed the year with a positive result of € 6.425.

This financial result includes the loss of income resulting from the bankruptcy of CDRSEE - the Centre for Democracy and Reconciliation in South-East Europe, who was leading the ePACT project in which EuroClio was a partner. It also includes a reservation to compensate for some of the overtime by the staff (the part that has not been waived). More income was generated through projects, core funding, membership fees and consultancy than was spent. Throughout the year EuroClio has been monitoring and reducing costs to achieve this result. The main cost saving has been in human resources.

During the year two interim financial reports were produced which helped to identify potential deviations from budget, and steer the year to a positive end. Good oversight for the Association, alongside the normal external accountancy/audit scrutiny, was ensured by the Board's Financial Committee, and regular Board to monitor the financial health of EuroClio, and take measure where needed. EuroClio has monitored the expected vs realised income and expenditures on a monthly basis and kept an updated overview of the liquidity planning.

Operating Reserve

The Board continues its policy to allocate positive results to an operational reserve. Such an operational reserve is needed in order to secure the continuity of the organisation, but also to avoid issues related to liquidity (taking into account the pre-financing requirements), and to improve the financial operational capacity of EuroClio. The objective is to ultimately cater for a reserve of €100.000 (as was decided by the Board in April 2016). Once the objective has been reached, the Board will revisit the aspired level of the operating reserve.

At the closing of 2019 accounts this reserve now stands at € 62.504. This is an increase of € 6.425 compared to last 2018.

Overhours

In 2019, all EuroClio staff members worked more than they were contractually obliged. A reservation for up to 15 in lieu days is included in the accounts to compensate for the over hours. The rest of the overtime, which is the equivalent of € 35.327, has been waived by those staff members to which this applied.

5. Budget 2020

An Action Plan and Budget for 2020 has been prepared and agreed by the Board in which the expected activities, the related income and expenditures are foreseen. This budget 2020 will be presented by the Board at the General Assembly for approval.

	2020	€
Income		
Project income	973.000	
Consultancy	15.000	
Subscription fee and other income	<u>15.000</u>	
Total income		<u>1.003.000</u>
Expenditures		
Personnel cost	278.000	
Depreciation	4.500	
Direct project expenditures	529.000	
Other expenditures	<u>173.400</u>	
Total expenditures		<u>984.900</u>
Result		<u>18.100</u>
Attributable to		
Operating reserve		<u>18.100</u>

6. Plans and challenges for 2020 and beyond

Strategy

In 2020-2024, the Association want to further develop EuroClio as a professional community of history and citizenship educators. For this, more educators need to be reached and ensure that they benefit from the work done by the Association and are being mobilised. To achieve this, we will focus more on core activities and flagship initiatives and less on (partner) projects, work on strategic partnerships, and increase our support to professional volunteers.

In terms of

- Research. We will research the needs of history and citizenship educators, identify and research societal challenges that we can help to resolve, develop and use key performance indicators to monitor the impact and progress of our work, and develop and maintain dossiers on our focus areas.
- Advocacy. We will review and update the EuroClio Manifesto, develop quality standards for history and citizenship education, consult our members on key issues, and communicate the findings to intergovernmental organizations in our network.
- Funding. We will develop a strategy and talking points for each flagship initiative, hold face to face meetings with previous, current and potential donors, and develop a workflow for identifying, documenting and responding to leads for fundraising.
- Professional development. We will expand our offer of international seminars and webinars based on identified needs, provide workshops during events organized by members and partners, offer (research) traineeships to university students and young professionals, and enable our staff members to develop professionally in their area of work.
- Educational resources. We will develop new educational resources based on identified needs, streamline the way we work on the collaborative design of educational resources for future projects, and re-publish existing resources in new formats.
- Outreach and exchange. We will systematically map, use and evaluate communication and dissemination channels, develop and share inspiring and useful content (in the form of blogs, reviews, digests, podcasts, videos), and develop PR materials to support advocacy, fundraising and member recruitment.

For our flagship initiatives

We will:

- Further develop Historiana as a tool for history and citizenship educators to find and create resources for use in their educational practice.
- Do more research on Contested Histories in order to be able to deal with conflicting interpretations of history and memory in a more responsible manner.
- Test and improve the Masterclass as a means to introduce EuroClio and its approach to teaching and learning history and citizenship in diverse settings across the world.

Focus Areas

The mission of EuroClio can be achieved in various ways, which has the advantage that EuroClio can adapt if and when required, but demands a clear focus in order to be efficient and effective. In 2020, EuroClio will work on the following focus areas:

- Promote a **transnational** and **multi-perspective** approach to history education.
- Make learning history **motivating, meaningful and inclusive**.
- Use **new technologies** to enhance history education.
- **Prevent** and **resolve conflicts** related to history and memory.
- Support **educational reform** based on democratic values.
- Use **research** to advance the teaching and learning of history.
- **Advance** teaching and learning about the European Union.

Revision of the EuroClio Manifesto

In 2013, EuroClio published its “Manifesto on High Quality History, Heritage and Citizenship Education: 15 principles for the recognition of the distinctive contribution of history to the development of young people.” The Manifesto was unanimously adopted by the EuroClio General Assembly in 2014 and is available in 19 languages (French and Turkish were added in 2019)

The Manifesto describes what EuroClio considers to be high-quality education, and therefore is a key reference in all its work. In 2019, EuroClio started to review this document in order to make sure it is up to date with the latest developments and insights. This will be done by consulting members from the EuroClio community, the EuroClio Ambassadors, and other experts from outside. The revised Manifesto is planned to be published in 2020.

Creating value for individuals

EuroClio will increase the ways in which individual educators can benefit from its work and will also offer several ways in which they can become active. EuroClio will promote individual membership by offering discounts on international seminars and unlimited access to webinars. These services will be expanded as the membership grows.

Professional development

EuroClio will offer a range of international professional development courses open to the public. They include the 26th Annual Professional Development and Training Course “Controversy and Disagreement in the Classroom”, a Regional Balkan Summer School and a thematic seminar in the fall. EuroClio will also produce an online module on multi-perspectivity and host a series of webinars.

Educational resources development

EuroClio will develop a range of educational resources that are directly applicable in classroom practice. These include sources collections, variety of viewpoints, eLearning Tools, learning activities, teaching strategies, teachers guides and toolkits. All these educational resources are developed as part of a collaborative process by and for practicing history and citizenship educators.

Strategic partnerships

EuroClio will continue to build long-term strategic partnerships. These include the Bundeszentrale für politische Bildung, the Council of Europe, ENRS – European Network of Remembrance and Solidarity, European Schoolnet, the Evens Foundation, Europeana, EUROM – European Observatory on Memories, Facing History and Ourselves, the Georg Eckert Institute for International Textbook Research, the Global Centre for Pluralism, the House of European History, IHJR - the Institute for Historical Justice and Reconciliation, IB – the International Baccalaureate, LLLP - the Lifelong Learning Platform, the OSCE - Organization for Security and Co-operation in Europe, The UN International Residual Mechanism for Criminal Tribunals (MICT), the Northeast Asia History Foundation, and a range of Universities and Teacher Training Institutes across Europe.

Predicted Challenges and Risk Mitigation

Human Resources

EuroClio has the ambition to grow and increase its impact. For this we would require also to increase the number of staff. The current staff members will continue to work on their own professional development needs. In 2020 we plan to hire a new staff member, who is experienced in research, especially impact assessment. In addition, we will work with consultants to further professionalise EuroClio.

Additional funding, greater diversity in donors

EuroClio will work to diversify its funding in order to become more resilient to the changes in the funding landscape. A priority is the acquisition of funds that are either unearmarked or support the development of long term initiatives such as the structured courses and Historiana. Ministries of Foreign Affairs and Charitable (Family) Foundations are specific targets.

European Union Operating Grant

At the moment, EuroClio is the beneficiary of an EU Europe for Citizens Operating Grant for its work on European Remembrance. This support will continue until 2020. The future of this EU programme is unclear for the period after 2020, and the large-scale overhaul of the European Commission budget due to the departure of the United Kingdom from the EU, and subsequent budget changes. EuroClio will advocate for the continuation of the European Remembrance Programme and the continuation of the operating grants.

More details about the future plans can be found in the Action Plan 2020.

Signing of the annual report

Belgrade, 4 April 2020

Board:

P. Ceccoli
President

R. Mikkola
Treasurer and Vice President

L.P.V. Hansen
Secretary

F. van den Akker
Board Member

D. Detling
Board Member

2. Annual accounts

2.1 Balance sheet per 31 December 2019

After result appropriation

ASSETS

	31 december 2019		31 december 2018		Notes
	€	€	€	€	
FIXED ASSETS					
Tangible fixed assets					
Computer and inventory		5.962		1.376	1
CURRENT ASSETS					
Receivables					
Debtors	1.792		823		
Project receivable	68.009		118.141		2
Other receivables and accruals	<u>21.732</u>		<u>19.541</u>		3
		91.533		138.505	
Cash and Bank		292.232		308.812	4
		<u>389.727</u>		<u>448.693</u>	

LIABILITIES

	<u>31 december 2019</u>		<u>31 december 2018</u>		<u>Notes</u>
	€	€	€	€	

EQUITY

Operating reserve Association		62.504		56.079	5
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PROVISIONS

		-		60.417	
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CURRENT LIABILITIES

Project liability	273.263		273.120		6
Taxes and social security premiums	4.888		5.643		7
Pensions	2.472		2.909		8
Other liabilities and accruals	<u>46.600</u>		<u>50.525</u>		9
		327.223		332.197	

389.727

448.693

2.2 Statement of income and expenditure

	2019		budget 2019		2018		Notes
	€	€	€	€	€	€	
Income							
Project income	767.400		764.518		909.198		10
Subscription fee and other income	34.908		52.250		12.884		11
Total income		802.308		816.768		922.082	
Expenditures							
Personnel costs	253.735		267.222		259.858		12
Depreciation	1.452		1.382		1.131		13
Direct project expenditures	379.993		357.836		494.907		14
Other expenditures	160.703		180.466		158.945		15
Total expenditure		795.883		806.906		914.841	
Result		6.425		9.862		7.241	
Attributable to:							
Operating reserve		6.425		9.862		7.241	

2.3 Cash flow statement

After the appropriation of the result for the financial year 2019 the cash flow statement, based on the indirect method, can be presented as follows:

	2019		2018	
	€	€	€	€
Cash flows from operating activities				
Result		6.425		7.241
Adjustments required to reconcile the result to				
Depreciation	1.452		1.131	
In- decrease provisions	60.417-		60.417	
In- decrease project in progress	50.274		51.171	
In- decrease debtors	968-		1.279	
In- decrease other receivables	2.191-		2.389	
In- decrease current liabilities	5.117-		44.894-	
		16.967-		71.493
		10.542-		78.734
Cash flows from investing activities				
Purchase of tangible fixed assets		6.038-		-
In-decrease Cash and Bank		16.580-		78.734
Cash and bank 1 January		308.812		230.078
Cash and bank 31 December		292.232		308.812
In-decrease Cash and Bank		16.580-		78.734

2.4 Principles of valuation of assets and liabilities and principles for the determination of the result

Activities

Association EuroClio (Chamber of Commerce number 27263208) is statutory established in The Hague, Riouwstraat 139, 2585 HP The Hague.

The activities of Association EuroClio primarily consist of:

- promoting and supporting the development of history education so that it strengthens peace, stability, democracy and critical thinking.

This primarily activity can be subdivided in several secondary activities:

- enhancing quality of history education by means of teacher trainings, workshops and assistance in curriculum development.
- cooperating, communicating and internationally networking, by way that the international dimension and awareness in the learning and teaching of history can be improved. This will be promoted through the organisation of seminars, workshops and the EuroClio General Assembly, through the publication of online articles, newsletters and by means of a website. Also of great importance is the maintaining and extending of relations with organisations like the Council of Europe, OSCE, UNESCO, EU and NGO's.
- professionalizing history teachers and their organisations, so we can create a large network of specialists on innovative history education. This can be achieved by organising workshops and trainings to strengthen the History Teachers' Associations. But also exemplar models for democratic organisations, good dissemination systems and proficiency of foreign language can be of great importance for the professionalization.
- strengthening the organisation and sustainability of EuroClio by writing project proposals, producing PR materials and by contacting possible donors and sponsors.

2.4 Principles of valuation of assets and liabilities and principles for the determination of the result

Continuity

The equity of the association EuroClio is € 62.504. It is the policy of the Board to allocate positive results to an operational reserve. Such an operational reserve is needed in order to secure the continuity of the organisation, but also to avoid issues related to liquidity and to improve the financial operational capacity of EuroClio. The objective is to ultimately cater for a reserve of € 100.000. Once the objective has been reached, the Board will revisit the aspired level of the operating reserve.

EuroClio will work to diversify its funding in order to become more resilient to the changes in the funding landscape. A priority is the acquisition of funds that are either unearmarked or support the development of long term initiatives.

The past fifteen years (2006 - 2020), EuroClio has received an EU Europe for Citizens Operating Grant, which were composed of Annual Operation Grants and since 2015 EuroClio received core support from the Education Support Programme of the Open Society Foundations. These grants covers the general costs of EuroClio. In spite of the fact that our cost-structure is flexible enough to absorb decreases in funding, we do see continuation of this grant as essential for continuing our activities on the present basis.

EU Europe for Citizens Operating Grant:

EuroClio is the beneficiary of an EU Europe for Citizens Operating Grant for its work on European Remembrance. 2019 was the 2nd year of the Framework Partnership Agreement between the European Union and EuroClio. This support will continue until 2020. The future of this EU programme is unclear for the period after 2020, and the large-scale overhaul of the European Commission budget due to the departure of the United Kingdom from the EU, and subsequent budget changes. EuroClio will advocate for the continuation of the European Remembrance Programme and the continuation of the operating grants.

Open Society Foundations

2019 was the first year of a three-year institutional support grant by the Open Society Foundations – Education Support Programme. This core support enabled EuroClio to respond more directly to societal needs, allowed EuroClio to make strategic investments, and work its mission outside Europe.

2.4 Principles of valuation of assets and liabilities and principles for the determination of the result

General accounting principles for the preparation of the financial statements

General

The annual accounts are prepared on 25 February 2020 in accordance with the Dutch accounting standards for small and not for profit organizations (RJ C1).

Valuation of assets and liabilities and determination of the result takes place under the historical cost convention. Unless presented otherwise, the relevant principle for the specific balance sheet item, assets and liabilities are presented at face value.

Income and expenses are accounted for on accrual basis. Profit is only included when realized on balance sheet date. Losses originating before the end of the financial year are taken into account if they have become known before preparation of the financial statements.

Comparative figures

Certain comparative figures were reclassified where necessary to conform to the presentation adopted in the current year. This change did not impact equity and/or result.

Foreign currency

The annual accounts are presented in Euro's.

Assets and liabilities in foreign currencies are translated at an average rate of exchange. Transactions in foreign currencies are translated at the average rate of exchange. The resulting exchange differences are accounted for in the profit and loss account.

2.4 Principles of valuation of assets and liabilities and principles for the determination of the result

Accounting principles for the valuation of assets and liabilities

Tangible fixed assets

Tangible fixed assets are presented at cost less accumulated depreciation and, if applicable, less impairments in value. Depreciation is based on the estimated useful life and calculated as a fixed percentage of cost, taking into account any residual value.

Project receivables and project liabilities

Projects are valued at realized expenditures covered by the grant less received instalments.

Receivables

Receivables are included at face value, less any provision for doubtful accounts. These provisions are determined by individual assessment of the receivables.

Cash

Cash consists of cash and bank accounts and are at the Associations free disposal.

Pensions

The pension scheme is in fact to classify as a defined benefit scheme. The pension scheme is regulated by ABP. EuroClio uses the exemption mentioned in the Dutch accounting standards to work out this scheme as a defined contribution scheme. Therefore it is sufficient to include the pension premiums to be paid in the profit and loss account. As a result of this, there are no negative or positive risks committed with this pension scheme taken in the valuation of the liability.

Accounting principles for the determination the balance income and expenditure

Revenues from services are recognised in proportion to the services rendered. The cost price of these services is allocated to the same period.

Operating grants

Operating grants are included in the profit and loss account in the year to which the subsidized expenses are charged, if the assumption is that the subsidy conditions will be met.

2.5 Notes to the balance sheet

FIXED ASSETS

1 Tangible fixed assets

	Hardware IT €	Inventory €	Total €
<u>Balance per 1 January 2019</u>			
Acquisition price	2.764	4.002	6.766
Accumulated depreciation	1.854-	3.536-	5.390-
Book value	<u>910</u>	<u>466</u>	<u>1.376</u>
<u>Fluctuations</u>			
Investments	6.038	-	6.038
Desinvestments	-	-	-
Depreciation	986-	466-	1.452-
Depreciation desinvestments	-	-	-
	<u>5.052</u>	<u>466-</u>	<u>4.586</u>
<u>Balance per 31 December 2019</u>			
Acquisition price	8.802	4.002	12.804
Accumulated depreciation	2.840-	4.002-	6.842-
Book value	<u>5.962</u>	<u>-</u>	<u>5.962</u>
Depreciation tangible fixed assets	20%-33%	20%	

2.5 Notes to the balance sheet

CURRENT ASSETS

	31 December 2019	31 December 2018
	€	€
Receivables		
2 Project receivable		
European Union Operating Grant 2019	40.000	-
VPRO In Europe Schools	10.618	-
Evens Foundation - Sharing European Histories	9.625	1.500
Football Makes History	4.801	-
Other project receivables	2.965	-
European Union Operating Grant 2018	-	40.000
Western Balkan Austria ADH - ePact	-	38.300
Erasmus+ KA2 Project - Strategies for Inclusion	-	36.334
War or Peace	-	2.007
	<u>68.009</u>	<u>118.141</u>
3 Other receivables and accruals		
To receive General Meeting 2018	10.000	10.000
Prepaid costs General Meeting 2020	71	-
Other receivables	11.380	7.759
Membershipfee to receive	281	1.782
	<u>21.732</u>	<u>19.541</u>

2.5 Notes to the balance sheet

	31 December 2019	31 December 2018
	€	€
4 Cash and Bank		
Petty Cash	690	1.604
ING (current account)	97.317	275.082
ING (savings account)	191.176	31.168
Paypal	377	393
Local / foreign cash	2.672	565
	<u>292.232</u>	<u>308.812</u>
5 EQUITY		
Operating reserve		
Association		
Balance per 1 January	56.079	48.838
Result appropriation	6.425	7.241
Balance ending reporting period	<u>62.504</u>	<u>56.079</u>
<p>For more on the financial policy regarding the operating reserve, see Principles of valuation of assets and liabilities and principles for the determination of the result.</p> <p>The total income exceeded the total expenditures by € 6.425. The result of € 6.425 has been added to the Association's operating result.</p>		
CURRENT LIABILITIES		
6 Project liability		
Open Society Foundations Core Support	117.567	-
Learning to Disagree	114.061	63.010
EU Innovation and Networks Executive Agency	29.287	130.914
Europeana DSI4	6.223	299
Rethink	6.125	4.788
Football Makes History	-	73.609
Teaching Europe	-	500
	<u>273.263</u>	<u>273.120</u>

2.5 Notes to the balance sheet

	31 December 2019	31 December 2018
7 Taxes and social security premiums		
Payroll tax and social security premiums	4.888	5.643
	<u>4.888</u>	<u>5.643</u>
8 Pensions		
Pension	2.472	2.909
	<u>2.472</u>	<u>2.909</u>
9 Other liabilities and accruals		
Specification other liabilities:		
Leave days, holiday and final year allowance	14.010	18.045
Creditors	8.849	1.084
Received conference fee General Meeting 2019/2019	8.271	12.697
Other liabilities	15.470	18.699
	<u>46.600</u>	<u>50.525</u>

COMMITMENTS AND CONTINGENT ASSETS & LIABILITIES

Long-term obligations

Long-term obligations have been entered into for the rental of the office in The Hague. This agreement includes office rental, office maintenance costs (utility, cleaning costs, municipal taxes). The rental agreement amounts to € 20.546 for 2020 and this agreement expires 31 July 2020. A deposit of € 4.350 has been paid as a guarantee relating to this agreement.

Appropriation of operating result

The total income exceeded the total expenditures by € 6.425.

The result of € 6.425 has been added to the Association's operating result.

Subsequent events

There are no subsequent events

2.6 Notes to the statement of income and expenditure

10 Project Income

The project income amounts to € 767.400 and can be specified as follows:

	2019	Budget 2019	2018
Core Funding			
European Union Operating Grant	200.000	200.000	200.000
Open Society Foundations Core Support	58.784	58.000	25.751
	<u>258.784</u>	<u>258.000</u>	<u>225.751</u>
Project Funding			
Football Makes History	164.261	123.117	12.242
Opening Up Historiana	101.627	60.723	16.666
Learning to Disagree	100.678	81.522	77.750
Strategies for Inclusion	8.583	-	175.863
Teaching Europe	500	300	5.300
Decisions and Dilemmas 3	-	-	53.745
Innovating History Education for All	-	14.000	39.592
Learning a History that is not yet History?	-	-	23.434
EU-Kyrgyzstan	-	-	8.833
History Education Beyond Border	-	25.000	49.977
EU Kyrgyzstan2	-	28.000	-
	<u>375.649</u>	<u>332.662</u>	<u>463.402</u>
Partner Projects			
Europeana DS14	42.886	54.854	12.979
Rethink	19.994	30.702	16.542
Teaching European History in the 21st Century	965	4.000	-
Europeana DS13	-	-	40.216
Media and History	-	-	21.335
ePact	-	-	19.843
Divided Past, Joint Future	-	-	5.000
Europeana DS12	-	-	1.556
Learning About (y)our Past	-	-	1.104-
	<u>63.845</u>	<u>89.556</u>	<u>116.367</u>
Consultancy			
Sharing European Histories	20.806	24.800	1.500
Queen Rania Foundation	8.083	-	2.007
Europe Schools	1.583	500	-
War or Peace	-	-	5.000
	<u>30.472</u>	<u>25.300</u>	<u>8.507</u>
Training & other projects			
Annual Conference 2019 Gdansk	28.776	30.000	-
Regional Summer School 2019 Osijek	6.387	15.000	-
Thematic Seminar Fall 2019 Brussels	3.487	12.000	-
Annual Conference 2018	-	-	95.171
Webinars	-	2.000	-
	<u>38.650</u>	<u>59.000</u>	<u>95.171</u>
Total subsidy income	<u>767.400</u>	<u>764.518</u>	<u>909.198</u>

2.6 Notes to the statement of income and expenditure

11 Subscription fee and other income

	2019	Budget 2019	2018
Membership fees full members	10.195	20.000	9.933
Membership fees individuals	718	-	-
Membership fees associated members	2.295	-	-
Consultancy	17.407	17.250	1.264
Other income	4.293	15.000	1.679
Financial income	-	-	8
	<u>34.908</u>	<u>52.250</u>	<u>12.884</u>

The increase in membership fees realized was less than budgeted. We had anticipated a further increase in individual members.

12 Personnel costs secretariat

	2019	Budget 2019	2018
Gross salary	194.623	205.901	201.104
Social security premiums	34.036	35.470	31.601
Pension premiums	25.076	25.851	24.862
Other	-	-	2.291
	<u>253.735</u>	<u>267.222</u>	<u>259.858</u>
fte's	3,6	3,8	3,6

Board members

Board members do not receive remuneration for their board activities.

13 Depreciation

Inventory	466	534	801
Hardware IT	986	848	330
	<u>1.452</u>	<u>1.382</u>	<u>1.131</u>

2.6 Notes to the statement of income and expenditure

14 Direct project expenditures

The direct project expenditures amounts to € 379.993 and can be specified as follows:

	2019	Budget 2019	2018
Project Funding			
Football Makes History	141.551	105.710	7.380
Learning to Disagree	84.221	65.065	61.293
Opening Up Historiana	67.110	27.150	9.274
Strategies for Inclusion	8.660	-	123.553
History Education Beyond Border	-	20.000	46.378
Decisions and Dilemmas 3	-	-	45.350
Innovating History Education for All	-	8.000	40.498
Learning a History that is not yet History?	-	-	17.600
EU-Kyrgyzstan	-	-	7.770
Teaching Europe	-	300	5.200
EU Kyrgyzstan2	-	20.000	-
	<u>301.542</u>	<u>246.225</u>	<u>364.296</u>
Partner Projects			
Europeana DSI4	13.212	25.181	3.088
Rethink	7.167	8.130	3.715
Teaching European History in the 21st Century	84	-	-
Europeana DSI3	-	-	20.961
Media and History	-	-	8.118
ePact	-	-	5.959
Divided Past, Joint Future	-	-	5.000
	<u>20.463</u>	<u>33.311</u>	<u>46.841</u>
Consultancy			
Sharing European Histories	16.306	24.800	-
Queen Rania Foundation	8.083	-	7
Europe Schools	1.583	500	-
War or Peace	-	-	4.000
	<u>25.972</u>	<u>25.300</u>	<u>4.007</u>
Training & other projects			
Annual Conference 2019 Gdansk	24.464	30.000	-
Regional Summer School 2019 Osijek	6.387	15.000	-
Thematic Seminar Fall 2019 Brussels	1.165	8.000	-
Annual Conference 2018	-	-	79.559
Thematic Seminar Fall 2017 St Petersburg	-	-	204
	<u>32.016</u>	<u>53.000</u>	<u>79.763</u>
	<u>379.993</u>	<u>357.836</u>	<u>494.907</u>
Total	<u>379.993</u>	<u>357.836</u>	<u>494.907</u>

2.6 Notes to the statement of income and expenditure

15 OTHER EXPENDITURES

	2019	Budget 2019	2018
Financial administration & accountant	39.788	36.456	36.744
Travel costs	13.930	21.100	14.090
Board and Lodging	14.186	28.480	9.608
Office operational costs	32.113	34.880	30.349
Operational costs programmes	12.585	14.100	62.503
Operational costs secretariat	48.101	45.450	5.651
	<u>160.703</u>	<u>180.466</u>	<u>158.945</u>
Financial administration & accountant			
Financial and Salary administration	21.325	20.000	19.440
Accountant	18.463	16.456	17.304
	<u>39.788</u>	<u>36.456</u>	<u>36.744</u>
Travel costs			
Board	6.243	9.600	7.048
Staff	4.368	6.800	4.879
Other	3.319	2.700	2.163
Ambassadors	-	2.000	-
	<u>13.930</u>	<u>21.100</u>	<u>14.090</u>
Board and Lodging			
Board	4.773	16.200	6.990
Ambassadors	3.833	2.250	1.145
Staff	3.024	5.680	1.087
Other	1.685	4.350	320
Local	871	-	66
	<u>14.186</u>	<u>28.480</u>	<u>9.608</u>

The costs for travel and board and lodging were realized lower than budgeted. The reason is that several meetings were less days than originally planned and several meetings could be combined with project meetings, which also meant that (part of) the costs could be covered by these projects.

2.6 Notes to the statement of income and expenditure

15 OTHER EXPENDITURES

	2019	Budget 2019	2018
Office operational costs			
Housing costs	23.582	24.000	23.280
Websites and Domains	2.453	2.500	508
IT maintenance	1.924	930	-
Software	1.655	2.500	1.095
Office consumables	898	1.000	983
Internet and landline	883	800	737
Purchases	324	500	10
Hardware	198	2.000	1.131
Postage	163	400	295
Phone	33	250	2.310
	<u>32.113</u>	<u>34.880</u>	<u>30.349</u>
Operational costs programmes			
Course support	4.316	5.000	-
Support Masterclass Development	3.689	-	-
House style + PR	1.750	3.000	-
Translation and Design	1.375	1.500	-
Professional Volunteering	1.000	1.000	-
Booklet General Assembly	455	600	-
EU Recovery Order on Black Sea Project	-	-	60.417
Historiana Technical	-	-	1.169
Overrun projects	-	3.000	-
Open Society Foundations	-	-	917
	<u>12.585</u>	<u>14.100</u>	<u>62.503</u>
Association Operational costs			
Contingencies	37.835	35.000	-
Insurances	2.871	2.500	2.431
Representation	2.761	500	1.479
Legal Documents, Tax Declarations, Chamber of Commerce	2.328	-	-
Subcontracting	1.295	1.500	100
Banking costs	892	1.200	899
Personnel Days	264	1.000	-
First Aid Training	241	400	-
Professional Literature	217	250	34
Subscription Fees	100	1.500	-
Conference Participation Fee General Meeting	71	-	32
Professional Development	-	1.600	-
Other costs	774-	-	676
	<u>48.101</u>	<u>45.450</u>	<u>5.651</u>

Contingencies

These contingencies were used to cover the costs associated with the bankruptcy of CDRSEE - the Centre for Democracy and Reconciliation in South East Europe, who were the lead coordinators of the ePact project, in which EuroClio was a partner.

2.6 Notes to the statement of income and expenditure

11 Project Income

	<u>Status final report running</u>
Core Funding	
European Union Operating Grant	Active
Open Society Foundations Core Support	Active
Project Funding	
Strategies for Inclusion	Finished
Learning to Disagree	Active
Football Makes History	Active
Opening Up Historiana)	Active
Partner Projects	
Teaching Europe	Finished
Europeana DSI4	Active
Rethink	Active
Teaching European Histories in the 21st Century	Active
Consultancy	
Sharing European Histories	Active
In Europe Schools	Active
Queen Rania Foundation	Finished
OSCE High Commissioner on National Minorities	Finished
UN International Residual Mechanism for Criminal Tribunals	Active

2.6 Notes to the statement of income and expenditure

11 Project Income

Core Funding

European Union Operating Grant
Open Society Foundations Core Support

Nature of subsidy

Operating Grant
Operating Grant

Project Funding

Strategies for Inclusion
Learning to Disagree
Football Makes History
Opening Up Historiana

Project Grant
Project Grant
Project Grant
Project Grant

Partner Projects

Teaching Europe
Europeana DSI4
Rethink
Teaching European Histories in the 21st Century

Partnership in Project Grant
Partnership in Project Grant
Partnership in Project Grant
Partnership in Project Grant

Consultancy

Sharing European Histories
OSCE High Commissioner on National Minorities
UN International Residual Mechanism for Criminal Tribunals
In Europe Schools
Queen Rania Foundation

Consultancy Contract
Consultancy Contract
Consultancy Contract
Consultancy Contract
Consultancy Contract

2.6 Notes to the statement of income and expenditure

Funding conditions

EuroClio implements its activities within approved plans, which are subject to various types of funding. Every funding obtained by EuroClio under such contracts is subject to the full delivery of approved activities, and compliance with standard administration procedures, initial eligibility criteria and reportage commitments. Depending on the type of grant, there are different specific conditions which EuroClio has to comply with. These are addressed below, where significant:

The EU “Europe for Citizens: European Remembrance” Operating Grant 2019 is part of a Framework Partnership Agreement 2018-2020. There is a co-financing condition of 31,15% in order to be eligible for the maximum annual funding of 200.000. The additional funding cannot be resourced from other EU grant, so EuroClio fulfils this conditions by having non-EU donors, as well as participation fees and membership fees.

EuroClio is lead in two projects funded by the EU Erasmus+ programme. The contracts signed between EuroClio and the Dutch National Agency for Erasmus+ included specific conditions by which EuroClio provides additional insights into its financial capacity through review of the general ledger with each interim financial reportage.

The Open Society Foundations Core Support is conditional to EuroClio passing a US-based “Equivalency Check”, which effectively check to what extent the non-profit status of the organization (ANBI status under Dutch law) can be seen to be equivalent with US charitable status. In this check are also included various conditions related to the role the organization might play in lobbying of decision makers.

2.7 Other information

Auditors report

See page 40

INDEPENDENT AUDITOR'S REPORT

General Assembly of
Association EUROCLIO

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS 2019 INCLUDED IN THE ANNUAL REPORT

OUR OPINION

We have audited the financial statements 2019 of Association EUROCLIO, based in The Hague.

In our opinion the accompanying financial statements give a true and fair view of the financial position of Association EUROCLIO as at 31 December 2019 and of its result for 2019 in accordance with the Guideline for annual reporting of the Dutch Accounting Standards Board for small entities C1 Small not for profit organisations.

The financial statements comprise:

1. the balance sheet as at 31 December 2019;
2. the statement of income and expenditure for 2019; and
3. the notes comprising a summary of the accounting policies and other explanatory information.

BASIS FOR OUR OPINION

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of Association EUROCLIO in accordance with the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics).

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

REPORT ON THE OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

In addition to the financial statements and our auditor's report thereon, the annual report contains other information that consists of the Board report.

Based on the following procedures performed, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements;
- contains the information as required by Guideline for annual reporting of the Dutch Accounting Standards Board for small entities C1 Small not for profit organisation.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

Management is responsible for the preparation of the Board report in accordance with the Guideline for annual reporting of the Dutch Accounting Standards Board for small entities C1 Small not for profit organisations.

DESCRIPTION OF RESPONSIBILITIES REGARDING THE FINANCIAL STATEMENTS

RESPONSIBILITIES OF MANAGEMENT FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Guideline for annual reporting of the Dutch Accounting Standards Board for small entities C1 Small not for profit organisations. Furthermore, management is responsible for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, management is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting framework mentioned, management should prepare the financial statements using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Management should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

OUR RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objective is to plan and perform the audit assignment in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

Misstatements can arise from fraud or error and are 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 financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional skepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included e.g.:

- identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtaining an understanding of internal control relevant to the audit 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 company's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- concluding on the appropriateness of management's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company'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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern;
- evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

Rotterdam, 28 February 2020

MAZARS N.V.



E. de Prouw MSc RA