



Annual Report

2017

Promoting sustainability through European financial markets

Contents

Introduction from Eurosif's Executive Director	1
A word from Eurosif's President	2
HLEG	3
Events	4
Eurosif's Roundtable on the HLEG Interim Report	7
Sustainable Finance & Innovation	9
Paving the way for Sustainable Finance	10
SDGs for SRI investors	11
EU Policy Highlights	13
Communications	15
Annual Accounts - 2016	16

In 2017, Eurosif was very pleased to welcome three new individual members - J. P. Morgan Asset Management, Luxflag and the ČS Pension Company.

J.P.Morgan
Asset Management



Introduction from Eurosif's Executive Director

2017 has been a great, landmark year for SRI which has opened up new opportunities for the industry, and for Eurosif specifically. Some of the key highlights include the involvement of Eurosif in the High-Level Group or Expert on Sustainable Finance (HLEG), which was set up by DG FISMA at the European Commission to define a new framework of sustainable finance for the European Capital Markets. This gave Eurosif and its membership the possibility to capitalise on the work done over the years and to get the recognition for what had been accomplished. Being the leading European association in the field of SRI since its inception gave Eurosif the possibility to add valuably to this incredible chapter in the world of sustainable finance.

Eurosif has done much to help the work of the HLEG by galvanising the momentum and views of the financial industry through its work in publications, such as '*Paving the Way for Sustainable Finance*', and events in collaboration with its member SIFs, through a Roadshow series across European capitals. The aim was to primarily allow the network of SIF members to better understand the work and the ambition of the HLEG.

This year witnessed Eurosif's participation in several events and some of them marked key moments for the advancement of sustainability practices. The coalition Eurosif joined in May - the 'Stockholm Declaration' - for the promotion of SDGs, and led by the fifth European Pension fund, the Swedish-based Alecta, saw Eurosif join forces with a coalition of the willing including GRI, PRI and leading European investors. This was an invaluable opportunity for Eurosif to portray its guidance on SDGs for investors, which was meant to catalyse and direct investors on how to embed SDGs in their investment strategy.

On the Communications side, the set-up of a new website was the perfect framework to launch successful new communication tools and new strategic partnerships which enriched the brand of our network and helped us gain credibility.

Another rich year for Eurosif and its members. Enjoy your reading of our report.

- Flavia Micilotta, *Eurosif's Executive Director*



A word from Eurosif's President

I am delighted to report that Eurosif, with the support of its growing membership, has continued to go from strength to strength during the past year. One of our key attributes is the diversity of our membership and we were very happy to welcome three new important Individual Members to Eurosif in 2017, namely J. P. Morgan Asset Management, Luxflag and the ČS Pension Company. This is testimony to the increasing interest in sustainable and responsible investment and a growing recognition of Eurosif's long standing contributions to the emerging EU policy debate and in promoting best practice across Europe.

This contribution was evidenced by the selection of our Executive Director, Flavia Micilotta, to the prestigious High-Level Expert Group on Sustainable Finance (HLEG), convened by the European Commission. We believe that the work of the HLEG and its recommendations will have a major influence on the future direction of sustainable and responsible investment, not only across Europe, but also globally, enabling change on an unprecedented international scale. Eurosif will be a central voice in informing the continuing discussions and helping shape the policy decisions at the heart of the EU.

We look forward to continuing to support and grow our membership in what will, no doubt, be a very exciting year ahead.

Please read on to find out more about Eurosif's work and progress over the year.

- Will Oulton, *Eurosif's President*



HLEG



Announced in December 2016, Eurosif's Executive Director, Flavia Micilotta, joined the European Commission's High-Level Expert Group on Sustainable Finance (HLEG). The HLEG comprises 20 senior experts from civil society, the finance sector and academia as well as a limited number of observers from European and international institutions. The task of the HLEG is to provide recommendations to the Commission on how to

- better integrate sustainability considerations in the EU's financial policy framework
- protect the stability of the financial system from risks related to the environment and its stability
- mobilise capital, notably from private resources, to finance sustainable investments and growth

In particular, the HLEG should provide advice on how to

- steer the flow of public and private capital towards sustainable investments
- identify the steps that financial institutions and supervisors should take to protect the stability of the financial system from risks related to the environment
- deploy these policies on a pan-European scale

The Expert Group is set to publish its recommendations for a comprehensive EU strategy on sustainable finance as part of the Capital Markets Union in the first quarter of 2018. The Commission will draw on these recommendations to determine how to integrate sustainability considerations into the EU's rules for the financial sector.

On the 13th of July, the HLEG published its [Interim Report](#).

Events

In 2017, Eurosif's Executive Director, Flavia Micilotta, featured as a keynote speaker, moderator, or panelist at sixteen events across Europe. These included:

<i>Event</i>	<i>Organiser</i>	<i>Location</i>	<i>Date</i>
GSIA webinar	GSIA	London	27/03/2017
Investing for sustainable development and sustainable impact towards 2030 (Stockholm Declaration)	GRI, the UN Global Compact and PRI	Stockholm	03/05/2017
Festival Sviluppo Sostenibile	ASviS	Milan	01/06/2017
Unleash Opportunity	FTA	Brussels	15/06/2017
GSIA webinar	GSIA (UKSIF)	Brussels	22/06/2017
Towards a sustainable and affordable Housing market in Europe: what to learn from the Italian model?	Fondazione Cariplo	Brussels	27/06/2017
Sustainable Finance seminar	Alecta	Stockholm	29/08/2018
PRI in Person	PRI	Berlin	25/09/2017
Transition at scale	CDP	Paris	11/12/2017

GSIA Webinars

To mark the launch of the GSIA's Global Trends report, the international SIFs offered two live presentations of the data to journalists and key stakeholders.

Investing for sustainable development and sustainable impact towards 2030 - the Stockholm Declaration

On the 3rd of May, Flavia joined a group of the global investment community's leading players gathered at the meeting Investing for sustainable development and sustainable impact towards 2030 in Stockholm and agreed to a Stockholm Declaration. The declaration is a firm commitment of those gathered to integrate the 17 Sustainable Development Goals (SDGs) set out by the UN into their central framework.

Eurosif and its member SIFs are conscious of the extent to which the 17 SDGs provide an opportunity for responsible investors to establish how they incorporate issues such as climate change, working conditions and board diversity into their investment approach to minimize negative impacts and foster sustainable development. For this reason, we have gladly joined the work carried out by the "Action Platform Reporting on the SDGs", co-led by the UN Global

Compact and GRI, and supported by the Principles for Responsible Investment (PRI) and signed the Stockholm Declaration to continue the collaboration.

To read the full declaration, please [click here](#).

Festival Sviluppo Sostenibile

The Italian Association for Sustainable Development, ASviS, gathered key stakeholders and resources to draft a policy/business roadmap to achieve the SDGs, according to the Agenda 2030.

Unleash Opportunity

This was the Foreign Trade Association's (FTA) annual event gauges stakeholders' interest in exploring further possibilities in sustainability.

Towards a sustainable and affordable Housing market in Europe: what to learn from the Italian model?

At the European Parliament, Fondazione Cariplo presented its vision for the Italian social housing model. Impact investing based on advanced financial tools and solid PPPs.

Sustainable Finance

A seminar organized by Swedish pension fund Alecta to explore the growth of green bonds against a backdrop of standards and definitions, which featured as part of a greater discussion on the HLEG's Interim Report. After an inspirational keynote speech from Per Bolund, Sweden's Minister of Financial Markets, set the tone for our exchanges, we were off! The variety of panellists from along the investment chain, gathered by our host, Alecta's CEO, Magnus Billing, was truly impressive, including the likes of Georg Kell from Arabesque and Susanne Stormer from Novo Nordisk. The discussion's focus allowed for a dynamic conversation about the opportunities and obstacles from a range of different perspectives. This was particularly relevant to the next phase of the HLEG's work, absorbing feedback and finalising a package of recommendations for the European Commission.

In his keynote address, Minister Bolund reaffirmed Sweden's commitment to SRI and the broader sustainability perspective - both by going beyond the scope of the EU's Non-Financial Reporting Directive and by racing to become the first fossil-free country.

PRI in Person

The leading global conference on responsible investment offered a platform for PRI signatories and other investment professionals to learn, network and collaborate in person over a three-day period.

Transition at Scale

CDP explored how the TCFD can help governments and businesses reduce climate risks and achieve the goals of the Paris Agreement.

Eurosif's Roundtable on the HLEG Interim Report

The global financial crises and responses to them led to a transformation of the financial landscape which changed the behavior of the banking sector which greatly hampered the willingness of banks to take on long-term financing in connection with global de-risking.



Global energy infrastructure needs and the increasingly pressing challenges and risks associated with climate change present the world with an unprecedented investment opportunity related to the transition to a low-carbon climate resilient (LCR) economy. Making sure that the investment capital is reallocated from high-carbon to low-carbon will involve strategies for closing the financing gap which need to consider a policy regime that establishes price incentives and policy coherence and significant regulatory constraints faced by traditional sources of financing for green infrastructure (involving governments and corporate actors).

The High-Level Group on Sustainable Finance (HLEG) set up by DG Fisma at the European Commission, is looking into whether and how the financial system can enable capital reallocating consistent with the “green” transition and for the long run (by providing financing for companies and industries that protect and improve the environment and shifting financing away from fossil fuel industries and environmentally harmful activities). It is only through such a reallocation that the infrastructural foundations of the global economy can be rewired to be consistent with keeping the global temperature increase to well below 2 degrees Celsius, as called for under the Paris Agreement.

As highlighted in the Capital Markets Union Mid-Term review, last June, **sustainable and responsible investment (SRI)** is at the core of this transformation. The measures that will be put in place to improve ESG integration and guarantee increased transparency will have a serious impact on the investment mandates of institutional investors and asset managers.

On the 13th of July, Eurosif hosted a roundtable to mark the launch of the HLEG’s Interim Report. The HLEG Chair, Christian Thimann, introduced its most salient points and explained the core concept which underlines the mandate of the members. The discussion that followed set the frame for the key recommendations and their implications with the stakeholders present,

exploring the possible implications for businesses and the regulatory framework. What can investors expect and how can they prepare?

Key representatives were present, including the heads of EFAMA, PensionsEurope and Invest Europe who were invited to contribute in order to capture their vision and their reflections. Each of the stakeholders expressed their main concerns regarding the main barriers and levers to sustainable finance across industries and players and several key issues were dissected.

In order to capitalise on the work of the HLEG and following the publication of Paving the Way for Sustainable Finance in Europe, Eurosif launched a roadshow across the continent to showcase and discuss the views shared in the report. To that end, in each country, Eurosif, in partnership with its SIFs, organised a seminar or conference featuring a wide variety of key stakeholders.

This proved to be an excellent opportunity for our community of members and offered a rich insight into the core of EU sustainable finance policy.



A total of five events, co-organised with SIFs and local players, saw Eurosif's Executive Director, Flavia Micilotta, join national stakeholders to discuss the impact of the HLEG's recommendations on a country by country level. To see the agenda for each event, please [click here](#).

Sustainable Finance & Innovation

As **sustainable finance** has become inextricably integrated into the EU's vision of a Capital Markets Union, the attention of policymakers and stakeholders has turned to the details of implementation. **Sustainable innovation** is a process where sustainability considerations (environmental, social, financial) are integrated into company systems from idea generation through to research and development (R&D) and commercialization. This applies to products, services and technologies, as well as new business and organization models. Innovative business models need the support of innovative yet sustainable financial systems, able to embed environmental, social and governance considerations.

What will sustainable finance regulation mean for individuals and organisations across Europe? In exploring the work of the Commission's High-Level Expert Group on Sustainable Finance (HLEG) and recent developments in ESG reporting, [Eurosif](#) and [Invest Europe](#) hope to shed some light on the future of sustainable finance in the EU.

In collaboration with Invest Europe and the EIB, Eurosif co-hosted a panel discussion, Sustainable Finance & Innovation, on the 23rd of November as part of [Invest Week 2017](#).



Addressing an audience of global investors and their advisors, investment industry influencers, policymakers, and the media as part of Invest Week, the panel discussion focused on unveiling the implications of key determinants in Europe today, such as the future of ESG reporting, labelling, the role of the EU in shaping regulation and how they connect with the work of the HLEG.

The full agenda is available [here](#) and you can trace the debate on Twitter with the hashtag [#SusFinInnov](#).

Paving the way for Sustainable Finance

Strengthening the EU agenda



Paving the way for Sustainable Finance in Europe

STRENGTHENING THE EU'S AGENDA
Eurosif | September 2017



AberdeenStandard
Investments

Degroof
Petercam | AM

In October, Eurosif launched its latest report, [Paving the way for Sustainable Finance in Europe](#), an insightful analysis which gathers key players' views into the work of the HLEG for a framework for sustainable finance.

Sponsored by Aberdeen Standard Investments and Degroef Petercam Asset Management, the report also featured input from:

- Peter De Proft, EFAMA
- Matti Leppälä, PensionsEurope
- Michael Collins, Invest Europe

The report built on the discussion generated at Eurosif's roundtable on the HLEG's Interim Report and was expanded to include the views of other notable industry players. Introduced by Eurosif Executive Director and HLEG member, Flavia Micilotta, the debate will be led by Christian Thimann, Chair of the HLEG, who presented the key findings of the HLEG's Interim Report. *Paving the Way for Sustainable Finance* investigates how the identified key players evaluate the current momentum in finance and what they perceive to be potential barriers.

In a series of interviews, Eurosif gives the floor to industry players to hear directly from them what solutions they propose for a more sustainable European financial system. Featuring representatives of Asset Managers, Asset Owners, and Private Equity, the interviews provided a broad range of perspectives on sustainable finance, elaborating on barriers and levers.

400 hard copies of the report were printed and distributed throughout Europe at Eurosif's Sustainable Finance & SRI events. Additionally, it is available [online](#) and a press release was shared throughout the Eurosif network.

SDGs for SRI investors

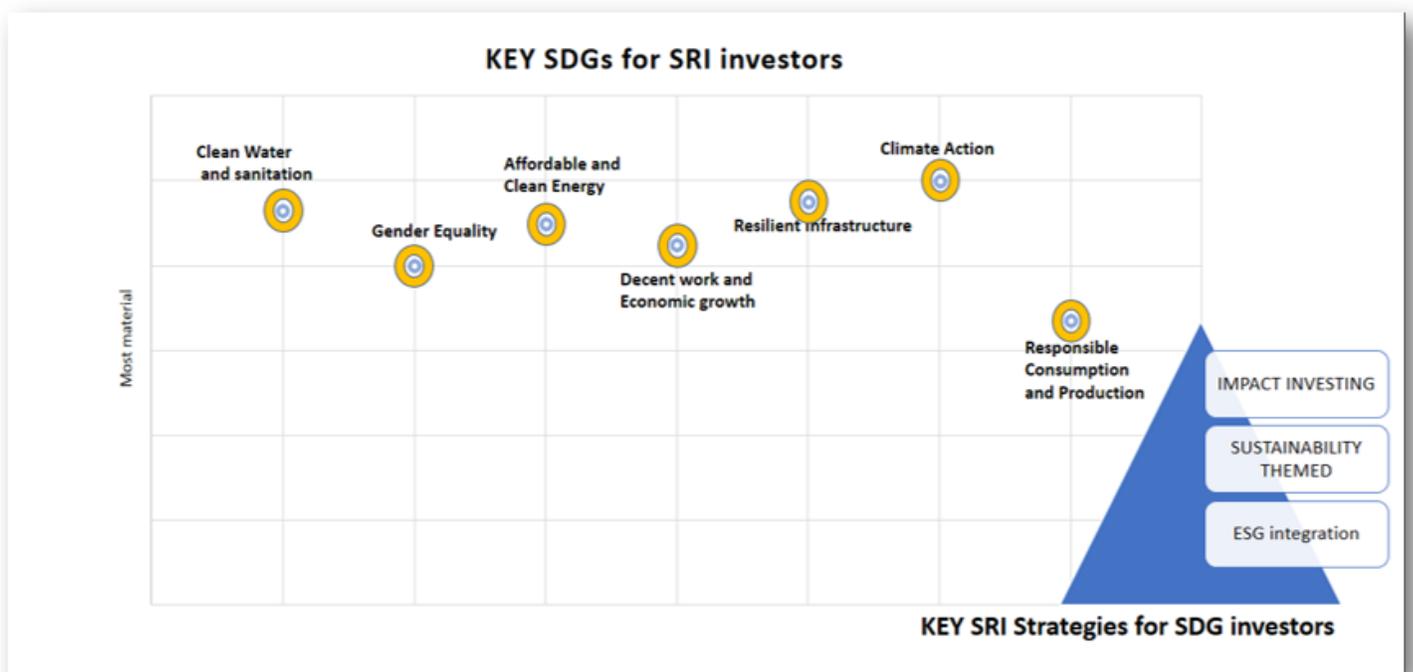
Eurosif's survey findings

In 2015, world leaders from different sectors came together to agree on three major sustainability mandates: The Addis Ababa Action Agenda, the 2030 Sustainable Development Agenda, and the Paris Agreement on Climate Change. The basis of those Agreements represents the blueprint for a global stable and sustainable society. Resources and investments need to pour in from all sides and all parties for this to become a reality. How can we mobilise the private sector and how can we make sure we scale up the efforts required to increase the flow of capital to finance the Agenda? *What does an SDG investor look like?*

Today, several practitioners apply at least some form of extra-financial evaluation in their portfolio. By that we mean the process of considering environmental, social and governance (ESG) criteria in the portfolio construction. This process follows the recognition of ESG issues to be entirely material and part of the financial evaluation. Though this is not sufficient to fall under an SRI denomination or to meet the requirements of one specific strategy, it can be seen very much in alignment with financing the Sustainable Development Goals (SDGs) Agenda. The ESG efforts by the various private actors are consistent with the SDGs, but need to be leveraged further to achieve stronger outcomes. SDG investors can opt to take ESG criteria into consideration to have a positive societal impact, targeting financial returns which can range from below market to market rate returns, committing to both measure and report the social and environmental performance and progress of underlying investments.

The need to capitalise on the private sector's resources represents an opportunity for investors who are already keen on SRI. Eurosif believes that there are [a number of SRI strategies](#) that can be helpful in attaining goals in line with the SDGs. In April, we launched a survey, asking investors which strategy was most relevant for the SDG objectives and which of the SDGs are most meaningful in terms of increasing investors' impact.

Below are the results of the survey, which indicate that the most relevant strategy focus lay with SDGs 6, 5, 7, 8, 9, and to a lesser degree SDG 12. Above all is the fight against climate change, the undisputed SDG 13. The most relevant SRI strategies are Impact Investing, Sustainability Themed investments and ESG Integration. Impact Investing is an SDGs favourite as it offers the possibility to quantify the impact and outcome of a particular strategy. Sustainability Themed investments are still very much associated with climate objectives and therefore indicate a positive correlation with those investors eyeing up SDG 13 in particular. Those in favour of ESG Integration mainly named the importance of taking a holistic approach to the SDGs and therefore the relevance of applying ESG consideration.



For more information on how Eurosif considers SDGs for SRI investors, we also published an SDG Overview, available [here](#).

EU Policy Highlights

2017 was a busy year in European policy for SRI. Here are some of Eurosif's highlights:

January

IORPs - The new rules entered into force on 12 January 2017 and, according to the Article 66 of the IORP II Directive, Member States shall bring into force the laws, regulations and administrative provisions necessary to comply with the Directive by 24 months after its entry into force (in other words by 13 January 2019). The official texts available [here](#).

April

SRD - On 3 April 2017, the Council of the EU announced that it had adopted without debate the [Amending Directive](#) (which had previously been adopted by the European Parliament on 14 March 2017). Shortly after, ESMA published a [report](#) on shareholder identification and communication systems to assist the European Commission in preparing implementing acts to specify minimum requirements on the process, format and timeline for shareholder identification and transmission of information as required by the Amending Directive.

May

Conflict Minerals - A new law was approved by the EU in May 2017, the Conflict Minerals Regulation which will come into full force on 1 January 2021. It aims to help stem the trade in four minerals – tin, tantalum, tungsten and gold – which sometimes finance armed conflict or are mined using forced labour. DG Trade FAQ on the regulation is [here](#).

June

NFR - On 26th June 2017, the Commission adopted the Guidelines on non-financial reporting, to enhance business transparency on social and environmental matters. The new guidelines will support companies in fulfilling their reporting obligations under current non-financial disclosure requirements and will promote smart company reporting. Companies falling within the scope of Directive 2014/95/EU have to disclose relevant information on policies, risks, and results as regards environmental matters, social and employee-related aspects, as well as respect for human rights, anti-corruption, and bribery issues, and diversity on the boards of directors. The full communication is [here](#) and the PR is [here](#).

July

PRIIPs - In February 2017, the ESAs launched a consultation on environmental and social objectives in PRIIPs – the summary of answers is available [here](#). The comments were used to inform the ESAs' [Joint Technical Advice](#), published in July 2017.

November

CMU - On the 13th of November, the European Commission launched a [public consultation](#) on institutional investors and asset managers' duties regarding sustainability

December

Tax Transparency - PANA Committee's political recommendations were adopted in a plenary vote in Strasbourg on 13 December 2017 - the PR is [here](#). The EU also published its [first ever EU list of non-cooperative tax jurisdictions](#) to mixed reviews.

Communications

2017 saw continued and steady progress for Eurosif's communication strategies, signalling Eurosif's increasing online role as a point of reference for sustainable investment in Europe.

With over 1100 new followers on Twitter, this meant an increase almost 29% on 2016's tally. Meanwhile, following the redesign of the website, some months saw double the amounts of Eurosif.org visits as last year, in spite of there being no new SRI Study.

The [SRI Headlines](#), launched at the end of 2016, continued to go out on Friday afternoon with a roundup of the week's biggest SRI stories and a few words from Flavia's on the main themes. An average open rate (the number of times the email was opened by subscribers) of 21% and click rate (the number of times a subscriber clicked through to a website) of 3% indicated that the Headlines consistently outperformed the industry benchmarks provided by MailChimp by between 2-3% for the open rate and 0.3-0.5% for the click rate.

In January, we also launched our [InFocus](#) series, to highlight the benefits of joining a national SIF and provide readers with an insight into Eurosif's members. Since then, we have published three interviews with SIF members, each garnering hundreds of page views. We look forward to sharing more of our SIFs' members' stories and experiences in the coming year.

Media partnerships also flourished in 2017, as we collaborated with many organisations across Europe, including:

- Financial Times
- Environmental Finance
- Euromoney
- Global Climate Finance
- Climate Action
- Chatham House

These partnerships involved Eurosif promoting events and offering media subscription discounts as well as providing content from articles to interviews. It further cemented Eurosif's position as a reputable source for news and events about SRI in Europe.

With the hotly anticipated publication of the HLEG's recommendations and Eurosif's eighth edition of the SRI Study coming up, 2018 looks set to be another busy year for Eurosif!

Sophie Rasbash

Communications & Brand Officer

Annual Accounts - 2016

On the following pages, please find the report of the external auditor on the financial statements for the year ended December 31, 2016.



Oosterveldlaan 246
B-2610 Anvers (Wilrijk)
Tél. 0032(3)440 41 26 • 0032(3)443 72 90
Fax 0032(3)440 04 38
audit@clybouw.net

European Sustainable Investment Forum AISBL
(abbreviated "EUROSIF")
Avenue Adolphe Lacomblé 59
1030 Brussels 3

Auditor's report to the general meeting of the association European Sustainable Investment Forum AISBL (abbreviated "EUROSIF") for the year ended December 31, 2016

(free translation)

In accordance with the request by the Board of Directors, we report to you on the results of our audit. This report includes our opinion on the annual accounts. The annual accounts include the balance sheet as at December 31, 2016, the income statement for the year then ended, and the disclosures.

Report on the annual accounts – Unqualified opinion

We have audited the annual accounts of the association European Sustainable Investment Forum AISBL (abbreviated "EUROSIF") for the year ended December 31, 2016, established on the basis of the financial reporting framework applicable in Belgium, which show a balance sheet total of 340.246,68 EUR and a positive result for the year of 36.622,53 EUR.

André CLYBOUW
Réviseur d'entreprises
Réviseur agréé pour les entreprises financières, les
entreprises d'assurances et les institutions de
retraite professionnelle
Professeur Lessius Hogeschool • KU Leuven

Arnaud CLYBOUW
Réviseur d'entreprises
Expert-Comptable
Master en Sciences Economiques Appliquées
Master en Droit
Master en Criminologie
Master en Notariat

Nicole LAMBERTS
Francis BUYTAERT
Expert-comptable - Conseil fiscal

Responsibility of the board of Directors for the preparation of the annual accounts

The board of Directors is responsible for the preparation of annual accounts that give a true and fair view in accordance with the financial-reporting framework applicable in Belgium, and for such internal control as the board of Directors determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

Responsibility of the auditor

Our responsibility is to express an opinion on these annual accounts based on our audit. We conducted our audit in accordance with International Standards on Auditing (ISAs) as adopted in Belgium. Those standards require that we comply with the ethical requirements and plan and perform the control to obtain reasonable assurance about whether the annual accounts are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the annual accounts, whether due to fraud or error. In making those risk assessments, the auditor considers the association's internal control relevant to the preparation of annual accounts that give a true and fair view, in order to design control procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of valuation rules used and the reasonableness of accounting estimates made by board of Directors, as well as evaluating the overall presentation of the annual accounts.

We have obtained from board of Directors and association officials the explanations and information necessary for our audit.

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

Unqualified opinion

In our opinion, the annual accounts of the association European Sustainable Investment Forum AISBL (abbreviated "EUROSIF") give a true and fair view of the association's equity and financial position as at December 31, 2016, and of the results of its operations for the year then ended, in accordance with the financial-reporting framework applicable in Belgium.



Other matters

Without qualifying our opinion in the matter, we would like to draw attention on the fact that the attached financial statements were drawn up based on an internal scheme and therefore they do not fully comply with the requirements of the law of 27 June 1921 on non-profit organizations, international non-profit organizations and foundations.

Antwerp, July 6, 2017

Clybouw Réviseurs d'Entreprises S.C.P.R.L.
Represented by



André Clybouw
Manager



AV ADOLPHE LACOMBE 2
BE-1030 BRUXELLES
BE0847.087.538

Internal Balance Ope 2016 --> Clo 2016

07/06/2017

Mixte Model

EUR

01/01/2016 - 31/12/2016

		Ope 2016 --> Clo 2016	
		01/01/2016 - 31/12/2016	
FIXED ASSETS	21/28		3.396,31
III. Tangible assets	22/27		1.957,21
C. Furniture and vehicles	24	1.957,21	
241000 FURNITURE / IT EQUIPMENT		3.355,79	
241009 DEPRECIATION OF FURNITURE		(1.398,58)	
IV. Financial assets	28		1.439,10
280300 GUARANTEE PARTENA		239,10	
288000 RENT GUARANTY		1.200,00	
CURRENT ASSETS	29/58		336.850,37
VII. Amounts receivable within one year	40/41		4.620,87
B. Others amounts receivable	41	4.620,87	
414001 SOCIAL SECURITY TO GET BACK		4.620,87	
IX. Cash at bank and in hand	54/58		332.229,50
550090 SAVING ACCOUNT 27		211.325,69	
550100 SAVING ACCOUNT KBC		108,56	
550200 BUSINESS CONFORT KBC		120.757,29	
570000 CASH IN HAND		37,96	
Total assets			340.246,68



AV ADOLPHE LACOMBE 2
BE-1030 BRUXELLES
BE0847.087.538

Internal Balance Ope 2016 --> Clo 2016

07/06/2017

Mixte Model

EUR

01/01/2016 - 31/12/2016

		Ope 2016 --> Clo 2016	
		01/01/2016 - 31/12/2016	
CAPITAL AND RESERVES		10/15	304.620,64
IV. Reserves		13	210.000,00
B. Unavailable reserves		131	210.000,00
1. In respect of own shares held		1310	210.000,00
131000 OTHER RESERVE FOR SOCIAL ENGAGEMENT			210.000,00
V. Profit carried forward		140	57.998,11
140000 ACCUMULATED PROFITS AND LOSSES			57.998,11
Balance 6 and 7			36.622,53
*** 149999 RESULTAT PROVISIOIRE REPORTE			36.622,53
AMOUNTS PAYABLE		17/49	35.626,04
IX. Amounts payable within one year		42/48	35.626,04
C. Trade debts		44	13.055,65
1. Suppliers		440/4	13.055,65
440000 FOURNISSEURS			5.851,01
444000 INVOCE TO BE RECEIVED			7.204,64
E. Taxes, remunerations and social security		45	19.718,02
2. Remunerations and social security		454/9	19.718,02
456000 HOLIDAY PAY			19.718,02
F. Other amounts payable		47/48	2.852,37
489000 OTHER DEBTS			2.852,37
Total liabilities			340.246,68



AV ADOLPHE LACOMBE 2
BE-1030 BRUXELLES
BE0847.087.538

Internal Balance Ope 2016 --> Clo 2016

07/06/2017

Mixte Model

EUR

01/01/2016 - 31/12/2016

Ope 2016 --> Clo 2016

01/01/2016 - 31/12/2016

INCOME STATEMENT

I. Operating income and operating charges

A.B. Operating income	9900	223.450,40
1. Non recurring operating income	76A	170,00
764000 OTHER EXCEPTIONNEL PRODUCTS		170,00
2. Turnover	70	287.118,44
700000 NATIONAL SIF MEMBERSHIP FEE		167.084,27
700100 INDIVIDUAL MEMBERSHIP		4.500,00
700300 CONTRIBUTION SRI MARKET STUDY		90.300,00
700400 CORPORATE AFFILIATION		3.000,00
700500 CONFERENCE SRI		5.520,00
704000 OTHER		14.314,17
705000 SPECIAL PROJECT		2.400,00
3. Other operating income	71/74	648,17
740900 REDUCTION TAX ON WAGE BILL		401,79
749000 MISCELLANEOUS OPERATING INCOME		193,24
749100 BENEFITS ON SOCIAL SECURITY		53,14
4. Raw materials; consumables and goods for resale	60/61	(64.486,21)
b. Services and miscellaneous goods	61	(64.486,21)
610000 RENT + CHARGES		(8.379,88)
612100 PHONE + INTERNET		(1.945,22)
612110 POSTAGE/STAMP		(9.632,75)
612250 WEB HOST / MAINTENANCE		22,21
612350 PRINT		(385,83)
613100 INSURANCES		(1.896,95)
613200 EXTERNAL ACCOUNTANT		(1.796,58)
613210 LEGAL FORMALITIES		(77,44)
613260 SHIPPING COSTS		(91,88)
613300 EXTERNAL PAYROLL FEES		(2.641,91)
613350 RECRUTEMENT		(468,00)
616000 TRAVEL + CONFERENCE TRAVEL		(3.226,89)
616100 STATIONNARY		(1.030,00)
616150 OTHER + GIFTS STAFF		(2.438,34)
616200 BOARD EX COM MEETINGS		(1.195,93)
616230 GLOBAL SIF SUPPORTING FREE		(2.256,58)



AV ADOLPHE LACOMBE 2
BE-1030 BRUXELLES
BE0847.087.538

Internal Balance Ope 2016 --> Clo 2016

07/06/2017

EUR

01/01/2016 - 31/12/2016

Mixte Model

		Ope 2016 --> Clo 2016	
		01/01/2016 - 31/12/2016	
	616240 RESTAURANT		(138,10)
	616250 CONSULTANT FEES		(2.710,40)
	616260 NOTARY FEES		(300,00)
	616270 TAXI		(97,37)
	616300 SUBSITANCE		(169,75)
	616700 WEBINAR SERVICE		(344,12)
	617104 SRI STUDY EVENTS		(25.232,50)
	617700 POLICY EVENTS		(172,06)
	C. Remuneration, social security and pensions	62	(185.573,40)
	620200 MANAGEMENT STAFF		(75.702,32)
	620210 SAVINGS OF VACANCY EMPLOYEE		(5.177,55)
	621000 EMPLOYER SOCIAL SECURITY CONTR		(51.676,85)
	621200 WITHHOLDING TAX		(37.230,85)
	621300 HOLIDAY PAY		(10.916,29)
	623000 OTHER PERSONNEL COSTS		(2.840,00)
	623130 TRANSPORT EXPENSES		(1.948,00)
	623131 STAFF PREVENTION / PROTECTION		(81,54)
	D. Depreciation of and other amounts written off formations expenses, intangible and tangible fixed assets	630	(512,50)
	630000 DEPRECIATION		(512,50)
	G. Other operating charges)	640/8	(446,65)
	640400 PATRIMONIAL TAXES		(446,65)
	II. Operating profit	70/64	36.917,85
	Operating lost	64/70	
	III. Financial income	75	2,62
	B. Other financial income	75/6	2,62
	754000 DIFFERENCES DE CHANGE		2,62
	IV. Financial charges	65/66B	(297,94)
	650000 BANK INTEREST		(249,94)
	657000 CHARGES FINANCIERES DIVERSES		(48,93)
	V. Profit for the period before taxes	70/66	36.622,53



AV ADOLPHE LACOMBE 2
 BE-1030 BRUXELLES
 BE0847.087.538

Internal Balance
Ope 2016 --> Clo 2016

07/06/2017

Mixte Model

EUR

01/01/2016 - 31/12/2016

		Ope 2016 --> Clo 2016	
		01/01/2016 - 31/12/2016	
Loss for the period before taxes	66/70		
IX.Profit fo the period	9904		36.622,53
Loss for the period	9904		
XII. Profit for the period to be appropriated	9905		36.622,53
Loss for the period to be appropriated	9905		



AV ADOLPHE LACOMBE 2
 BE-1030 BRUXELLES
 BE0847.087.538

Internal Balance
Ope 2016 --> Clo 2016

07/06/2017

Mixte Model

EUR

01/01/2016 - 31/12/2016

		Ope 2016 --> Clo 2016	
		01/01/2016 - 31/12/2016	
APPROPRIATIONS AND TRANSFERS			
A. Profit to be appropriated	9906		36.622,53
Loss to be appropriated	9906		
1. Profit for the period avail. for appropri.	70/68	36.622,53	
Loss for the period avail. for appropri.	68/70		



AV ADOLPHE LACOMBE 2
BE-1030 BRUXELLES
BE0847.087.538

Internal Balance
Ope 2016 --> Clo 2016

07/06/2017

Mixte Model

01/01/2016 - 31/12/2016

Ope 2016 --> Clo 2016

01/01/2016 - 31/12/2016

Accounts out of accounting plan		
149999	RESULTAT PROVISIOIRE REPORTE	36.622,53



Eurosif

Avenue Adolphe Lacomblé 59

Email contact@eurosif.org

Tel 0032 27 432 948

www.eurosif.org

