



VYVEY & CO

Bedrijfsrevisoren

Steven Vyvey  
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## **AUDITOR'S REPORT TO THE GENERAL GOVERNANCE BOARD OF THE PERMANENT ORGANIZATION JU-JITSU INTERNATIONAL FEDERATION FOR THE YEAR ENDED DECEMBER 31st 2015**

We report to you in the context of our appointment as the organization's auditor. This report includes our opinion on the financial statements, as well as the required additional statements. The financial statements include the balance sheet as at December 31st 2015 the income statement for the year then ended, and the disclosures.

### **Report on the financial statements – Unqualified opinion**

We have audited the financial statements of the permanent organization JU-JITSU INTERNATIONAL FEDERATION for the year ended December 31st, 2015, in accordance with the financial-reporting framework applied by the board of the permanent organization JU-JITSU INTERNATIONAL FEDERATION, which show members funds in total of € 124.638,79, and a loss for the year of € 22.215,81.

#### *Responsibility of the general governance board for the preparation of the financial statements*

The general governance board is responsible for the preparation of annual accounts that give a true and fair view in accordance with the financial-reporting framework applicable to the permanent organization JU-JITSU INTERNATIONAL FEDERATION, and for such internal control as the general governance board 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). Those standards require that we comply with the ethical requirements and plan and perform the control to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the organization'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 the general governance board, as well as evaluating the overall presentation of the financial statements.

We have obtained from the general governance board and organization officials the explanations and information necessary for our audit.

**BVBA VYVEY & C°, Bedrijfsrevisoren**

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As independent firm  
associated with  agn  
INTERNATIONAL



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 financial statements of the permanent organization JU-JITSU INTERNATIONAL FEDERATION give a true and fair view of the organization's equity and financial position as at December 31st, 2015 and of the results of its operations for the year then ended, in accordance with the financial-reporting framework applied by the board of the permanent organization JU-JITSU INTERNATIONAL FEDERATION.

**Report on other legal and regulatory requirements**

The general governance board is responsible for the compliance with the by-laws of the permanent organization JU-JITSU INTERNATIONAL FEDERATION and with the legal and regulatory requirements regarding bookkeeping.

In accordance with the applied standard which is complementary to the International Standards on Auditing (ISAs), our responsibility is to verify, in all material respects, compliance with certain legal and regulatory requirements. On this basis, we make the following additional statements, which do not modify the scope of our opinion on the financial statements:

- Without prejudice to certain formal aspects of minor importance, the accounting records are maintained in accordance with the legal and regulatory requirements in compliance with the by-laws of the permanent organization JU-JITSU INTERNATIONAL FEDERATION.
- There are no transactions undertaken or decisions taken in breach of the by-laws or that we have to report to you.

Massenhoven, April 24th 2016

VYVEY & C<sup>o</sup>, BEDRIJFSREVISOREN  
Burg. Venn. o.v.v. BVBA  
Represented by



Steven Vyvey  
Registered auditor

Enclosed : the financial statements of the 31st of December 2015

JJIF Report Results & Balance Sheet Year 2015 12 31

Balance Sheet	Year 2015	JJIF
<b>Fixed Assets</b>		1.679,56
Laptops, Smartphone	346,22	
Dbase	1.333,34	
<b>Current Assets</b>		88.255,00
Members/SportAccord	87.755,00	
Doutbf.Debts	26.960,00	
Accruals Doubtf.Debts	-26.960,00	
Other Adv. To receive/Settle	500,00	
<b>Current Liabilities</b>		-34.821,95
Loan Theodoropoulos	-11.465,00	
Boardmembers	-1.970,42	
Assistents	-48,45	
3rd Parties	-5.286,00	
Advances members	-3.732,00	
Other Warranties/debts	-515,08	
European Union	-8.175,00	
Accruals/	-3.630,00	
<b>Net Current</b>		<b>55.112,61</b>
<b>Cash available</b>		69.526,18
KBC BANK	13.270,55	
KBC Savings	19,92	
Petty Cash in Euro	662,08	
UBS CHF C/A	19.164,14	
UBS EUR C/A	4.773,14	
UBS USD Savings	18.321,00	
UBS EUR Savings	11.496,30	
Petty Cash ( 2,395,00 USD)	2.191,22	
Petty Cash ( 48,13 RON)	10,64	
Petty Cash ( 65,00 CAN)	43,00	
Petty Cash ( 35,00 GBP)	47,43	
Petty Cash ( 85,00 TKL)	26,76	
Transfer in progress	-500,00	
<b>TOTAL</b>		<b>124.638,79</b>
<b>Members funds</b>		<b>146.854,60</b>
Result 2015		-22.215,81
		<b>124.638,79</b>
ctrl	0,00	

23/03/2016

Luc Mortelmans