







Table of Contents

Foreword	4
What we did in 2017	6
• <i>Facts and Figures</i>	6
• <i>Awareness Raised</i>	7
Event highlights	8
• <i>Facilities Capacity Building</i>	10
• <i>The E-Resource Certificate Programme</i>	11
• <i>E-Waste Management in Democratic Republic of the Congo</i>	12
• <i>Collaboration Engaged</i>	14
King Baudouin Foundation & GLICE	14
Brussels International & BAC	14
Partnerships	16
• <i>WorldLoop's Partners</i>	17
• <i>United Nations and Sustainable Development Goals</i>	18
Transparency	20
• <i>Financial Report</i>	22
• <i>Auditor's Report</i>	24
Contact Details	26
Colophon	27

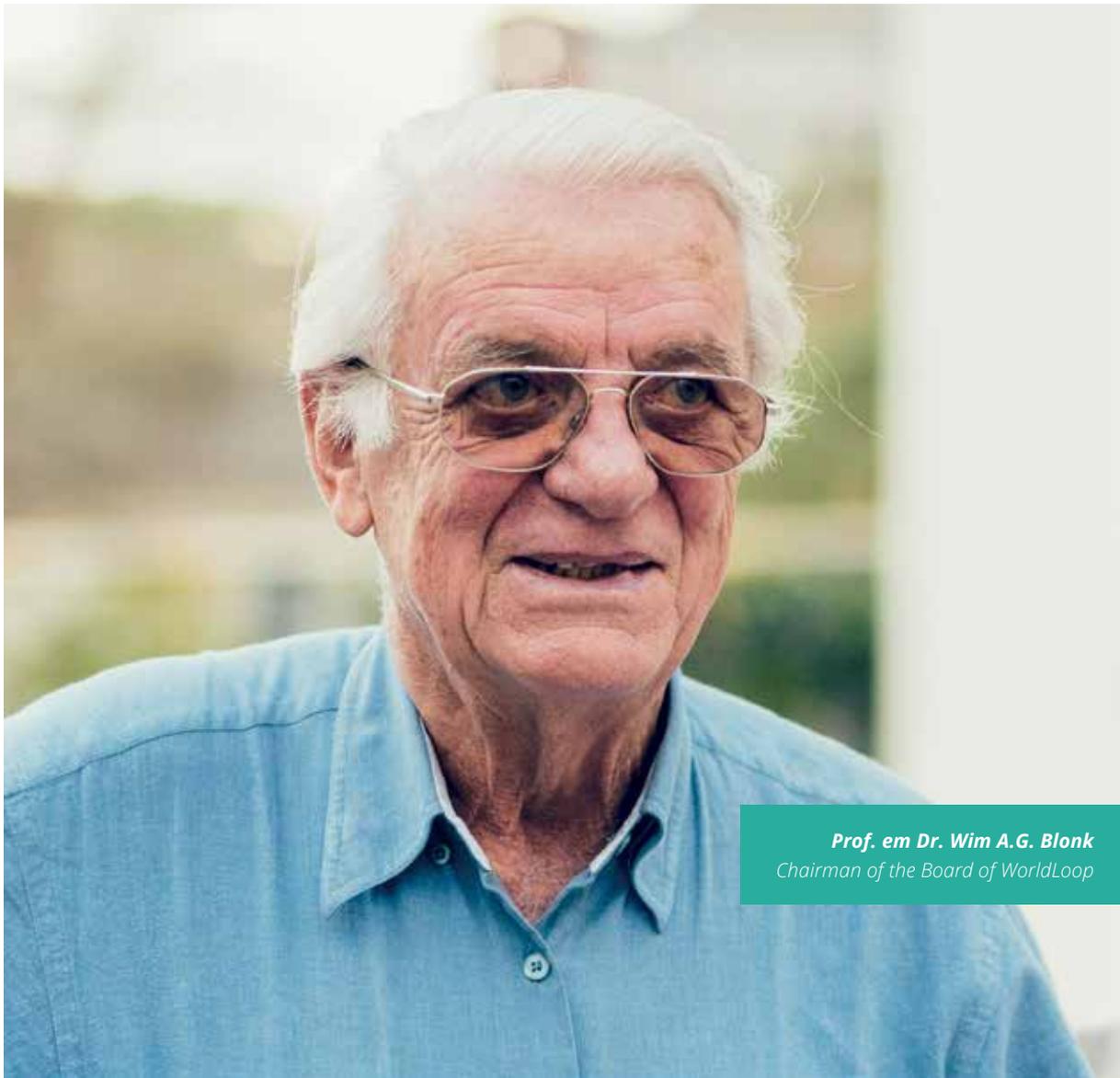
Foreword

2017 has been a year of focus on the issue of recycling difficult fractions of e-waste (such as batteries), setting up pilot projects to support these but also celebrating the success of one of our partners in Burundi.

The e-waste sector in Africa has seen some very promising developments. With Ghana leading the way to a sustainable e-waste recycling sector by officially launching guidelines for environmentally sound e-waste management. A great example of turning a threat into an opportunity despite Ghana always being the hotspot for e-waste.

WorldLoop continues to invest in capacity building. A great project example is the one that focuses on sustainable solutions for portable batteries in Kenya, together with Belgium Batteries (BEBAT) and the Dutch Battery Foundation (STIBAT). After conducting collection activities for several years, our e-waste recycling partners have collected a high volume

of batteries but without proper sorting, storage and recycling solutions, this fraction poses an environmental and health/safety risk to the recycling facilities, its employees and the surrounding communities. With the support and direct involvement of WorldLoop BEBAT and STIBAT have conducted workshops with the WEEE Centre, our longstanding Kenyan partner based in Nairobi, to share their expertise in sorting, storage and shipping. Shipping these batteries back to Europe to be properly recycled, is challenging but necessary because of the lack of adequate battery recycling infrastructure on the African continent. We hope this pilot will be successful to scale it up to other partners of the WorldLoop network. This pilot will be positive if we are able to offset the costs of shipping and recycling to the final revenue that will be generated by the recycled fractions.



Prof. em Dr. Wim A.G. Blonk
Chairman of the Board of WorldLoop



Olivier Vanden Eynde
Founder & Managing Director

WorldLoop is particularly proud of our partner in Burundi: GLICE (Great Lakes Initiatives for Community Empowerment). They have managed to collect more than 100 tonnes of e-waste in 2017 alone and have introduced over 70 students and interns to the e-waste sector. Next to these fantastic achievements they received national and international recognition for their work in the e-waste sector in East Africa.

Since the very beginning in 2012, WorldLoop partners have collected more than 2,657 tonnes of e-waste. This is the equivalent of 250,000 ICT assets. Our sincere gratitude goes to our recycling partners in Africa who have worked alongside us to achieve this result.

We would like to conclude this foreword by thanking in the first place Recupel but also all other WorldLoop partners for their continuous support, the Board of Directors and our operational team for their tireless work and commitment to changing the e-waste cycle and support sustainable solutions for e-waste in Sub-Saharan Africa.

Prof. em Dr. Wim A.G. Blonk
Chairman of the Board of WorldLoop

Olivier Vanden Eynde
Founder & Managing Director

What we did in 2017

Facts and Figures

287

tonnes of e-waste collected

4

projects supported

71

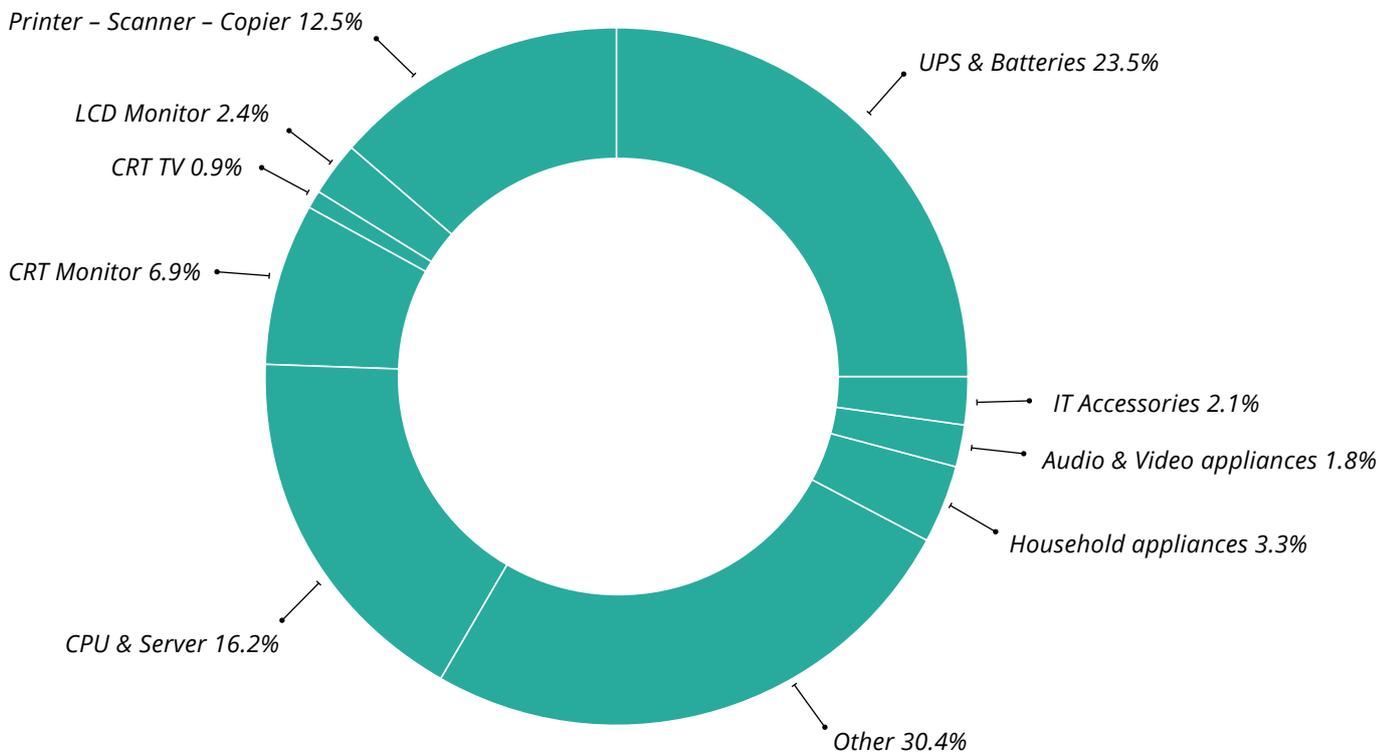
tonnes of CO₂ avoided

1

training course offered

49

*tonnes of e-waste voluntarily offset with
e-resource certificates*



Awareness Raised

2017 was a good year for WorldLoop. WorldLoop continued to implement the Best-of-2-Worlds approach, helped to raise awareness at both the local and international level, and supported four projects, most of them proved entirely successful. During the past years, many lessons have been learned and major challenges were identified. The result is that WorldLoop has drawn a number of conclusions and identified next steps to be taken.

For example, the decision was taken to limit WorldLoop's awareness activities, realising that some of its global partners are much better positioned to highlight the importance of sustainable and responsible e-waste management in developing countries. Nonetheless, WorldLoop will continue to empower its local recycling partners to carry on raising awareness and educating all stakeholders in their countries. As such, in 2017 WorldLoop engaged in various awareness raising activities, as shown in the event highlights section.

Event highlights

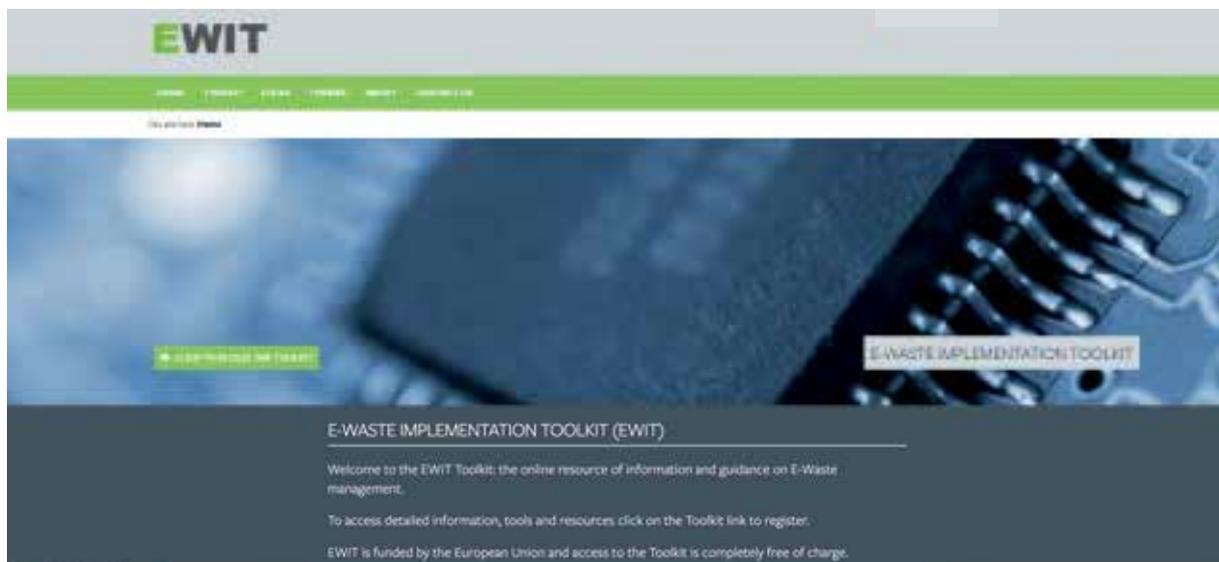
January 2017

Horizon 2020 project – E-waste Implementation Toolkit (EWIT), the final conference

After 2 years of hard work, all partners were happy to present the results of the project, as well as the EWIT Toolkit. The “Developing an e-waste implementation toolkit to support the recycling and secondary raw material recovery strategies in metropolitan areas in Africa” project held its final Pan-African conference on 25th January 2017 in Nairobi, Kenya. EWIT partners from Europe and Africa, as well as members of the Advisory Committee of EWIT and external stakeholders took part in the event.

During the conference, there was a special focus on the EWIT cases studies and sharing experiences from a Pan-African perspective. The question of involving the wider public to explore the toolkit and disseminate it was also discussed, in addition to setting up the basis for possible follow-ups and long-term European-African relationships.

The EWIT-project contributes to finding and supporting solutions for effective e-waste management systems in African urban areas, improving environmental and health conditions, generating new jobs and increasing recycling opportunities for entrepreneurs. 24 partners – both from Europe and from Africa – are part of the consortium implementing the project.



March 2017

Visit to WEEE Centre

In March 2017, a group of 20 partners travelled to Nairobi, Kenya, for a learning journey around Digital 4 Innovation. One stop during the trip was at the WEEE Centre (Waste Electrical and Electronic Equipment Centre), a partner of WorldLoop.

After a warm welcome, Seth Munyambu, Manager, explained the process of collection, dismantling and sorting of e-waste. The participants also had the chance to see advanced technologies for the treatment of e-waste, such as cable strippers, plastic shredders and CRT cutters. The WEEE Centre is a clear example of a sustainable solution for e-waste in East Africa.

It is also a unique solution; built out of containers, the WEEE Centre has now relocated to the Embakasi neighborhood. It has been conducting many e-waste awareness campaigns with the aim of specifically engaging corporate companies, recognising that companies have quality end-of-life ICT and a greater need to offset e-waste.



June 2017

Battery sorting workshop: WEEE Centre

In June, WorldLoop partnered with **Stibat** and **Bebat*** to facilitate training on battery sorting at the WEEE Centre Kenya. The workshop, conducted in accordance with the highest international standards, was undertaken in two parts which combined both theoretical and practical knowledge on battery sorting and storage.

Our colleague **Marnick Vanlee** attended the workshop at the WEEE Centre, where he and several WEEE Centre employees were taught the correct procedures for classifying the various batteries that are brought there, sorting them and storing them in a safe manner so that they can be transported to Europe for recycling.



**Both Bebat (BE) and Stibat or Stichting Batterijen (NL) offer new lives to used batteries by collecting, sorting and recycling them.*

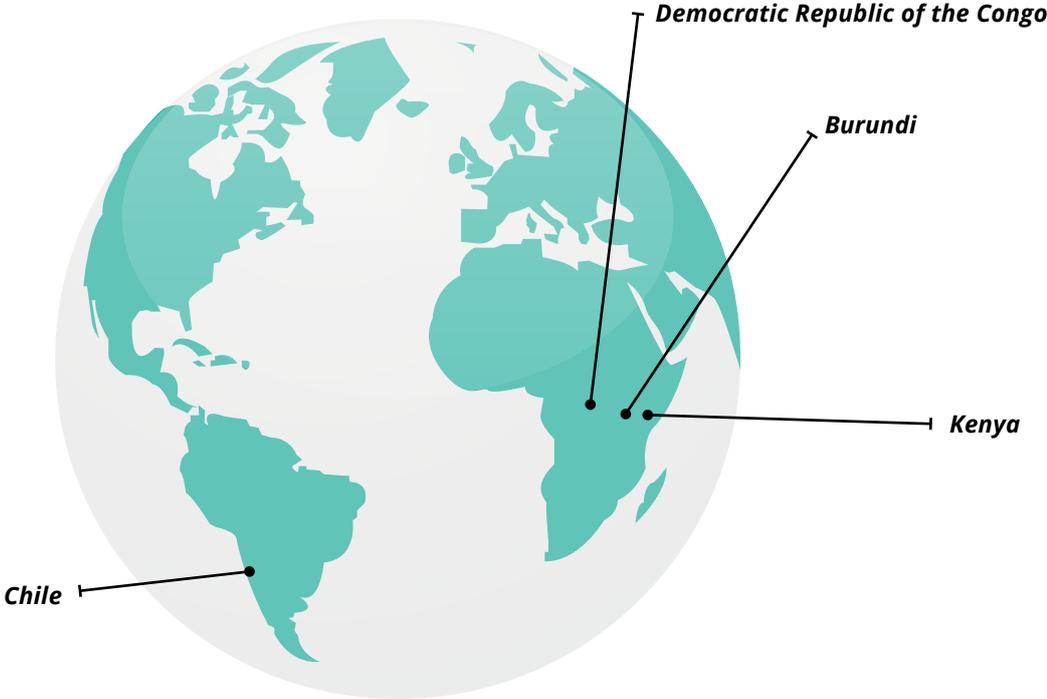
Facilities Capacity Building

Over the past six years, WorldLoop has set up a network of collection points, dismantling and recycling facilities in developing countries to process e-waste in a safe and environmentally sound way. As part of its new strategy, WorldLoop is now strengthening the capacity building of its existing partners.

Specifically, WorldLoop has supported existing partners in Burundi, Chile, Democratic Republic of the Congo and Kenya.

Country	Project	Financial support	Technical assistance	Bo2W* recycling
Burundi	GLICE (Great Lakes Initiatives for Communities Empowerment)	•	•	•
Chile	Chilenter		•	•
Democratic Republic of the Congo	Benelux Afro Center	•	•	•
Kenya	WEEE Centre	•	•	•

*Bo2W refers to the **Best-of-2-Worlds** recycling approach: this WorldLoop operational model combines local collection and dismantling efforts in developing countries with best-in-class, technologically advanced recycling solutions available in OECD countries. By providing an alternative to rudimentary recycling practices, WorldLoop creates a win-win solution for the economy, environment and society. Studies have shown the potential benefits of this **Best-of-2-Worlds** approach in helping developing countries to address their e-waste problems and elevate recycling from rudimentary practices to a formal solution.





The E-Resource Certificate Programme

The E-Resource Certificate Programme provides a way of investing in essential e-waste recycling projects in the developing world. It aims to support the entire end-of-life supply chain and prevent ALL fractions from being sent to landfills.

Every computer (including the desktop, screen, keyboard and mouse) that is collected and recycled in an environmentally sound manner prevents 15 kg of waste from ending up in landfills.

In 2017, the following companies supported sustainable end-of-life solutions:



E-Waste Management in Democratic Republic of the Congo – BAC

Benelux Afro Center (BAC), Groupe One and WorldLoop have joined forces to set up an e-waste recycling centre in Lubumbashi, in the south of the Democratic Republic of the Congo. With support from Brussels International (the official foreign policy implementation body of the Brussels-Capital Region), a local team has actively been collecting e-waste from corporations and institutions in the neighborhood and campaigns have been set up to raise awareness among the local population about the e-waste problem.

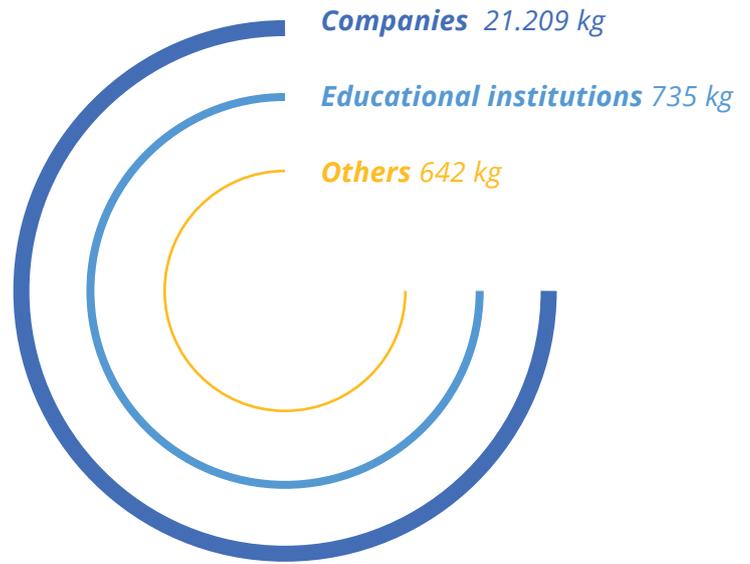
WorldLoop has supported the initiative with e-waste certificates and technical as well as operational support. The dismantled and sorted fractions of electronic waste are shipped to Europe for further treatment. After processing, some of these fractions will be returned to the production cycle as basic components or raw material.

“Benelux Afro Center is proud to be WorldLoop’s recycling partner in the Democratic Republic of the Congo. With their support, we have been able to collect vast amounts of e-waste throughout the province of Katanga. For 2018, we are looking forward to strengthening our partnership and thereby creating more impact.”

– Ndudi Phasi, Benelux Afro Center Founder and Managing Director



Source of e-waste collected by BAC by weight (kg)



Collaboration Engaged

King Baudouin Foundation & GLICE

The “Education for Changing the Electronic Waste Cycle in Burundi” project, carried out by GLICE with the support of the King Baudouin Foundation and WorldLoop, is nearing its end.

The project has achieved many of its 2017 objectives to strengthen the capacity of the e-waste collection and dismantling centre, with a special focus on:

- Strengthening the capacity of the recycling centre by attracting young people to the centre.
- Implementing activities to raise awareness.

The project ran until the end of 2017, and as entrepreneurs, GLICE will continue their activities over the coming years. The objective for 2017 was to achieve a self-sustaining model, both financially and operationally. GLICE was almost able to be break-even at the end of 2017.



Brussels International & BAC

In 2017, there was an expansion in the activities of the collection and dismantling e-waste facility in Lubumbashi, Democratic Republic of the Congo, which had been set up in early 2016 with the support of Brussels International. The facility has relocated to the premises of a youth centre and school, which means the youth can also be involved in the recycling process. The young people use all the metallic fractions resulting from the dismantling process to construct new products and tools. This fits right in with the circular approach that BAC is applying.

The local team has also committed itself to raising awareness among local communities about the e-waste problem and they have collected several tonnes of e-waste from companies and organisations throughout Katanga. Brussels International has agreed to extend the project deadline to June 2018, and the goal for this year is to expand to other provinces in the area. BAC has developed a business case for enabling them to operate independently in the future.





Partnerships

WorldLoop collaborates with Strategic Partners, organisations that share WorldLoop's commitment to sustainable e-waste management in developing countries and want to contribute to the WorldLoop mission by offering financial and/or in-kind support that is closely aligned with the core business of the strategic partner.

We currently have four types of partnerships: Founding Partner, Operational Partner, Professional Service Partner and Knowledge Partner.



Founding Partner

Key supporters financing the operational growth and expansion of WorldLoop as an organisation.



Professional Service Partner

Providing services (in-kind or at reduced rate) for WorldLoop's internal operations, including but not limited to accounting, HR, creative input, web design, etc.



Operational Partner

Providing services (in-kind or at reduced rate) for recycling activities of WorldLoop that align with their core business, including but not limited to transport, logistics, import, export, recycling and disposal.

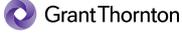


Knowledge Partner

Subject matter experts and thought leaders in e-waste management and/or sustainable development. These entities promote the WorldLoop mission, share contacts, provide technical guidance and collaborate on awareness-raising activities.



WorldLoop's Partners

Name	Founding	Operational	Pro. Service	Knowledge
			•	
		•		•
		•		•
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United Nations and Sustainable Development Goals

WorldLoop is proud to contribute to and to be a member of several United Nations initiatives:



Solving the E-waste Problem (StEP) initiative since 2013

Founded in 2007, StEP is a global consortium of companies, research institutes, government agencies, international organisations and NGOs dedicated to advancing the management and development of environmentally, economically and ethically sound e-waste resource recovery, reuse and prevention. StEP is supported by the UN University. In 2016, WorldLoop was pleased to participate in writing and reviewing a StEP Paper, which was published in 2017.



WE SUPPORT

United Nations Global Compact (UNGC) since 2012

As signatories of the United Nations Global Compact, we take our commitment to conducting our business and operations in an ethical manner very seriously. In early January 2016, WorldLoop disseminated a “Communication on Engagement to UNGC”, voicing our support for the Global Compact and its Ten Principles in the areas of Human Rights, Labor, Environment and Anti-Corruption. WorldLoop firmly believes that the future success and sustainability of our model will depend on a strong commitment to the same principles from our operational partners.



Global Partnership on Waste Management since 2012

As part of the United Nations Environmental Programme (UNEP), the Global Partnership on Waste Management (GPWM) enhances international cooperation among stakeholders, identifies and fills information gaps, shares information and strengthens awareness to promote resource conservation and resource efficiency.



United Nations Industrial Development Organisation (UNIDO) since 2013

WorldLoop recognises that UNIDO has vast knowledge of promoting sustainable industrial development in developing countries and shares UNIDO’s vision on the Bo2W model for e-waste recycling. UNIDO recognises WorldLoop’s hands-on experience in the management of e-waste recycling projects, including project selection & monitoring, providing technical assistance, and the disposal of hazardous materials. In fact, WorldLoop provided a training course in Ethiopia in 2016, together with a representative from UNIDO.

8 GOOD JOBS AND ECONOMIC GROWTH



WorldLoop supports its local partners to scale up their environmentally friendly solutions for the collection and dismantling of end-of-life IT devices. By selling the valuable minerals that are extracted for reintroduction into the production stream, local communities are empowered to generate self-revenues and build their own formal businesses. Each project stimulates local green job creation and enables local communities in Africa to avoid environmental and health damage from rudimentary e-waste recycling practices. It also helps stimulate the development of a new recycling sector in Africa, as well as local production with reused resources.

12 RESPONSIBLE CONSUMPTION



WorldLoop's activities enhance the responsible resource use, reuse and ultimate recycling of ICT equipment, providing a transparent collection and treatment stream of all e-waste fractions. These fractions can be used in new manufacturing, which means they are not disposed of in landfills or through incineration and that fewer new resources are needed.

9 INNOVATION AND INFRASTRUCTURE



WorldLoop and its recycling centres do not receive any government subsidies, but rely on corporate social responsibility support and revenues from fraction sales. As an environmental NGO, WorldLoop has taken an innovative approach to facilitate an operationally and economically viable network of collection points, dismantling and recycling facilities in developing countries to process e-waste in a safe and environmentally sound way.

17 PARTNERSHIPS FOR THE GOALS

WorldLoop provides its successful partners with capacity building support for strong business cases, ensuring they are self-sustaining over time. However, WorldLoop cannot achieve this alone. Cross-sector engagement and collaboration with partners is needed to make the goal a reality. WorldLoop could not exist or achieve the Sustainable Development Goals without its strong community of partners, sponsors and extended network.

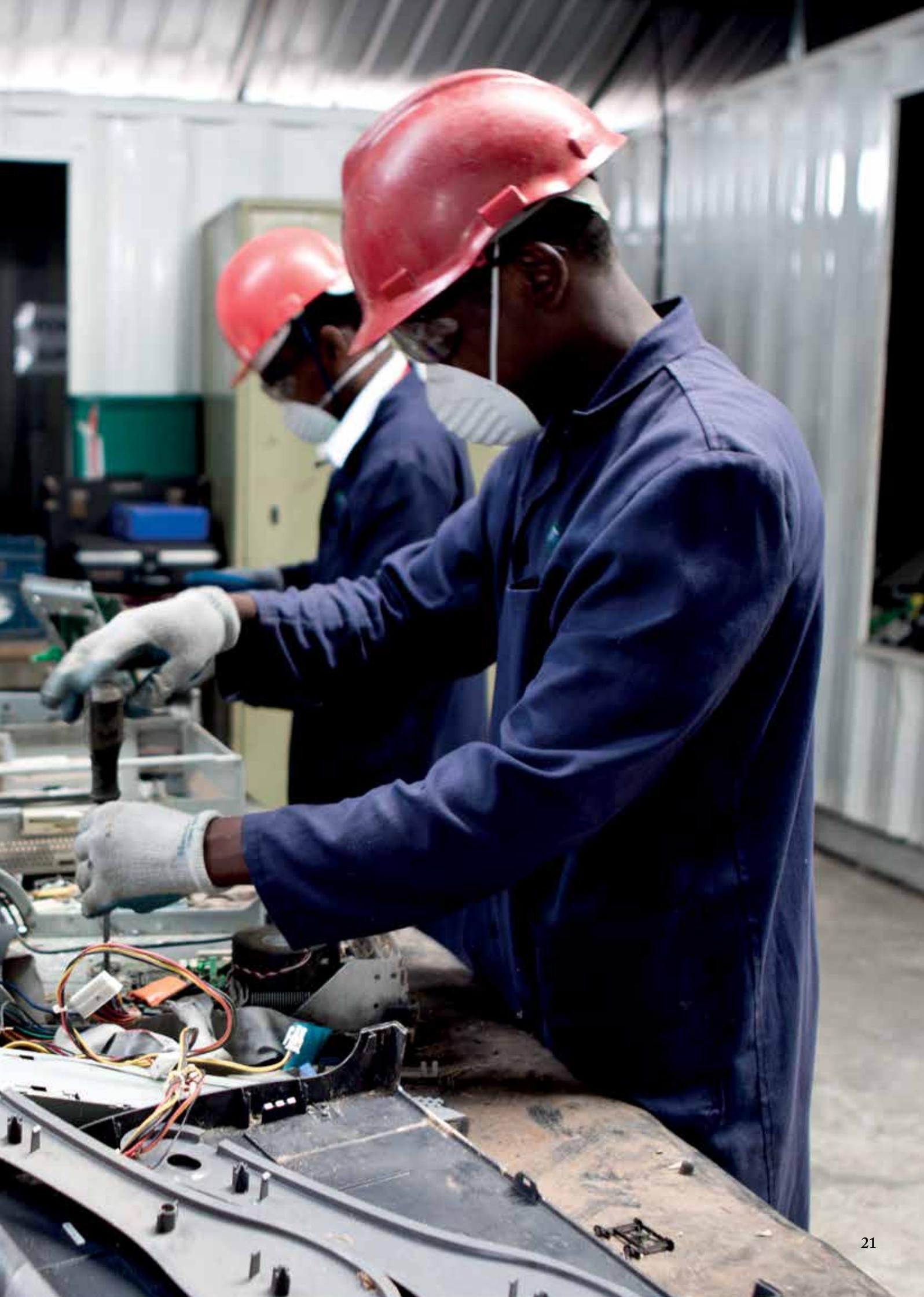


Transparency

Financial Report

Financial transparency is a management priority for WorldLoop. The organisation is able to account for the use of funds assigned to WorldLoop at all times, whether they come from third parties, companies, private individuals or public authorities. This level of transparency is key in all engagements with WorldLoop's stakeholders, including governments in the various countries and regions where WorldLoop operates.

The use of WorldLoop funds is monitored through an external audit (Grant Thornton), which ensures transparent use of funds as well as correct reporting for sponsors. The use of project funds by WorldLoop projects is monitored by financial audits, commissioned by WorldLoop and performed by international audit firms. The Board of Directors guarantees that all donations to WorldLoop projects are handled in a professional manner and are completely free of profit.



2017 Financial Report

ASSETS	Codes	31.12.2017	
FIXED ASSETS		3.726,23	
Tangible assets			
Furniture and vehicles		3.726,23	
Financial fixed assets			
Guarantees		0,00	
CURRENT ASSETS	29/58	877.013,86	
Amounts receivable within one year	40/41	141.973,48	
Trade debtors	40	98.029,70	
Other amounts receivable	41	43.943,78	
Current investments			
Cash at bank and in hand	53/58	676.100,46	
Deferred charges and accrued income	490/1	58.939,92	
TOTAL ASSETS	20/58	880.740,09	
EQUITY AND LIABILITIES			
EQUITY		423.558,13	
Accumulated result		423.558,13	
PROVISIONS			
Provisions for liabilities and charges		4.550,00	
CREDITORS	17/49	452.631,96	
Amounts payable within one year	42/48	399.683,20	
Financial debts			
Trade debts			
Suppliers	44	187.080,93	
Advances received on contracts in progress	46	212.602,27	
Taxes, remuneration, and social security taxes	45	0,00	
Taxes		0,00	
Remuneration and social security	454/9	0,00	
Other amounts payable	47/48	0,00	
Accrued charges and deferred income	492/3	52.948,76	
TOTAL LIABILITIES	10/49	880.740,09	
INCOME STATEMENT			
Operating income	A	70/74	355.788,88
Turnover		70	177.761,90
Contributions, donations, grants, etc			176.337,95
Other operating income			1.689,03
Operating charges		60/64	338.307,35
<i>Intermediate consumption</i>	B	60/61	261.120,89
Raw materials, consumables and goods for resale		60	106.791,12
Purchases			106.791,12
Increase (-) / decrease(+) in stocks		609	
Services and other goods		61	154.329,77
Gross Margin	A-B	70/61	94.667,99
Remunerations, social security costs and pensions		62	70.714,33
Depreciation of fixed assets		630	1.672,39
Provisions for Liabilities and charges			4.550,00
Other operating charges		640/8	249,74
Operating result (+)/(-)	(+)	70/64	17.481,53
Financial income		75	131,60
Income from current assets		751	
Other financial income		752/9	131,60
Financial charges	(-)	65	745,44
Interest and other debt charge			
Other financial charges		652/0	745,44
Result on ordinary activities	(+)	70/65	16.867,69
Extraordinary income	(+)		
Extraordinary charges	(-)		
Result for the year	(+)	70/67	16.867,69
RESULT FOR THE PERIOD TO BE CARRIED FORWARD	(+)	70/68	16.867,69

31.12.2016	31.12.2015	31.12.2014	31.12.2013	31.12.2012	31.12.2011
10.530,79	9.640,35	9.600,00	0,00	0,00	0,00
880,84					
9649,95	9.640,35	9.600,00			
890.848,08	764.840,88	542.231,41	482.617,13	310.492,21	196.901,82
170.711,92	186.082,11	77955,44	241.577,17	65.919,15	8.700,00
162.687,77	163.088,19	69168,18	231.949,94	65.919,15	2.100,00
8.024,15	22.993,92	8787,26	9.627,23		6.600,00
713.591,20	568.444,82	436.503,81	203.400,92	241.628,76	158.282,97
6.544,96	10.313,95	27.772,16	37.639,04	2.944,30	29.918,85
901.378,87	774.481,23	551.831,41	482.617,13	310.492,21	196.901,82
406.690,44	369.971,45	265.891,38	236.521,59	211.175,86	166.890,64
406.690,44	369.971,45	265.891,38	236.521,59	211.175,86	166.890,64
	0,00	0,00	120.980,00		
494.688,43	404.509,78	285.940,03	125.115,54	99.316,35	30.011,18
444.096,31	343.554,13	266.369,11	113.406,44	97.368,41	11,18
115.542,53	107.617,97	24.409,20	84.545,84	81.662,20	
263.479,09	219.146,68	206.989,00			
65.074,69	16.789,48	34.970,91	28.860,60	15.695,03	
4.821,52	2.543,86	5.930,59	5.460,85	2.137,93	
60.253,17	14.245,62	29.040,32	23.399,75	13.557,10	
0,00	0,00	0,00	0,00	11,18	11,18
50.592,12	60.955,65	19.570,92	11.709,10	1.947,94	30.000,00
901.378,87	774.481,23	551.831,41	482.617,13	310.492,21	196.901,82
476.759,95	784.237,18	525.665,04	623.327,25	378.137,86	50.106,85
161.241,33	436.421,00	227.916,98	296.522,91	102.760,00	50.106,85
311.856,83	318.215,22	283.629,41	272.036,29	261.357,67	
3.661,79	29.600,96	14.118,65	54.768,05	14.020,19	
438.038,35	678.914,55	494.378,44	596.286,94	333.549,26	33.417,94
254.413,35	531.146,44	325.534,19	317.770,61	206.604,24	33.417,94
115.345,38	398.567,60	159.179,14	115.912,25	88.321,89	
115.345,38	398.567,60	159.179,14	115.912,25	88.321,89	
139.067,97	132.578,84	166.355,05	201.858,36	118.282,35	33.417,94
222.346,60	253.090,74	200.130,85	305.556,64	171.533,62	16.688,91
163.844,24	147.266,29	162.214,93	148.315,63	120.404,67	
440,42					
	0,00	-120.980,00	120.980,00		
19.340,34	501,82	127.609,32	9.220,70	6.540,35	
38.721,60	105.322,63	31.286,60	27.040,31	44.588,60	16.688,91
918,49	858,57	164,90	246,65	184,82	132,13
391,91	858,18	164,87	164,49	184,82	132,13
526,58	0,39	0,03	82,16		
2.921,10	2.101,13	2.081,71	1.941,23	488,20	12,61
			78,40	0,89	
2.921,10	2.101,13	2.081,71	1.862,83	487,31	12,61
36.718,99	104.080,07	29.369,79	25.345,73	44.285,22	16.808,43
36.718,99	104.080,07	29.369,79	25.345,73	44.285,22	16.808,43
36.718,99	104.080,07	29.369,79	25.345,73	44.285,22	16.808,43

Auditor's Report



2

Free translation

Auditor's report to the general meeting of members of the organisation WorldLoop vzw for the year ended 31 December 2017

In the context of the audit of the annual accounts of WorldLoop vzw (the 'Organisation'), we hereby present our auditor's report. It includes our opinion on the audit of the annual accounts as well as our report on the other legal and regulatory reporting requirements incumbent on the auditor. These reports form part of an integrated whole and are indivisible.

We have performed the audit of the annual accounts of WorldLoop vzw for 7 consecutive years.

Report on the audit of the annual accounts

Unqualified opinion

We have audited the annual accounts of the Organisation, which comprise the balance sheet as at 31 December 2017, the profit and loss account for the year then ended and the notes to the annual accounts, characterised by a balance sheet total of € 880.740,09 and a profit and loss account showing a positive result for the year of € 16.867,69.

In our opinion, the annual accounts give a true and fair view of the Organisation's net equity and financial position as at 31 December 2017, as well as of its results for the year then ended, in accordance with the financial reporting framework applicable in Belgium.

Basis for unqualified opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Belgium. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the annual accounts' section in this report. We have complied with all the ethical requirements that are relevant to the audit of annual accounts in Belgium, including those concerning independence.

We have obtained from the board of directors and the officials of the Organisation the explanations and information necessary for performing our audit.

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

*Free translation***Responsibilities of the board of directors for 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.

In preparing the annual accounts, the board of directors is responsible for assessing the Organisation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the board of directors either intends to liquidate the Organisation or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the annual accounts

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue a auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. 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 annual accounts.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain 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;
- Obtain 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 Organisation's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board of directors;
- Conclude on the appropriateness of the board of directors' 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 Organisation'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 annual accounts 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 the Organisation to cease to continue as a going concern;

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Pictures

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Creation and layout

Vintage Productions

Artwork and photoengraving

Ricoh Belgium

Printing

Ricoh Belgium



 A Vintage product

Printing services provided by Ricoh Belgium.