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**UNION EUROPEENNE DES MEDECINS OMNIPRATICIENS**



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<b>Object</b>	<b>The possibility to constitute a contingency fund and an emergency fund</b>
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According to the Belgian legislation, international non profit organisations (AISBL) shall respect certain rules for the preparation of their budget and of their accounts (bookkeeping).

**Budgetary rules:**

Article 53 of the law of 2 May 2002 dealing with non profit organisations (ASBL), international non profit organisations (AISBL) and foundations stipulates that the managing body (Board) is in charge of the preparation of the past accounts and of the coming budget. The General Assembly is then competent for approving them.

**Bookkeeping rules:**

The rules for the bookkeeping of AISBL recently became much more stringent and are now very similar to the rules applicable to commercial companies although simpler rules apply for smaller AISBL that are under specific thresholds.

**Publicity rules:**

Every year, the accounts of the past year as adopted by the General Assembly shall be published.

If two criteria at least are met out of the three listed below, the accounts shall be published at the National Bank of Belgium as it is the case for commercial companies. These three criteria are as follows:

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- the AISBL employs at least 5 workers,
- it reaches 250 000 euros of receipts,
- and its balance equals at least 1 million euros.

If the AISBL does not match at least two of those criteria, the accounts shall be sent to the clerk office of the competent commercial court.

### **Contingency fund and emergency fund:**

Some principles should be stated but the most important point is the treatment of such funds to be done by the bookkeeper.

An AISBL can always open a deposit and a saving account. The amount of the savings has then simply to appear in the assets accounts.

Moreover, a specific reserve can also be set up to face the different obligations of an AISBL (according to the legal obligations of an AISBL towards its personnel or some contracts like the renting of office). Those amounts have then to also be mentioned in the assets accounts.

Only in the case of provision dedicated to a specific future event well determined and justified (example: moving of offices, reparation, preparation of a specific colloquium, etc...), the amount will not appear in the assets accounts.

To put it in a nutshell, opening a deposit or a saving bank account does not generate any problem of any kind. The operation consisting in saving cash on such a bank account needs simply to be reflected in the bookkeeping.

The “provision” corresponds normally to the decision of an organisation consisting in withdrawing from the amount to be submitted to taxes a certain sum of money supposed to be used in the next future to face expenses. In other words, such an operation does not allow the setting up of a financial reserve in cash, but aims at decreasing taxes which is quite different.

### **Functioning of the funds:**

Beside the bookkeeping obligations, the treatment of surplus should be regulated either in the statutes or by the General Assembly which is competent to decide on its allocation.

In order to allow flexibility, it is nevertheless advisable to regulate this issue on an *ad hoc* basis or to take a decision on guiding principle that could be easily modified (i.e. not regulated by the statutes).