KU LEUVEN

FACULTEIT INGENIEURSWETENSCHAPPEN
DEPT. ELEKTROTECHNIEK-ESAT/STADIUS
KASTEELPARK ARENBERG 10 BUS 2442
3001 HEVERLEE, BELGIË

To the board of AAATE

JE/AAATE

September 18, 2026

AAATE: audit of the financial report covering the year 2025

LS,

ONS KENMERK
UW KENMERK
HEVERLEE

I have received from the AAATE secretariat a series of financial sheets covering the fiscal year 2025 incorporated into a large XSLX file.

The file is called **AAATE_2025_Financial_Report_GA_Editable.xlsx** and contains all the documents (reports, bank statements, membership details, overviews) used to produce the main results:

As explained in previous reviews, AAATE uses to have strongly fluctuating financial results, mainly due to the biennial conferences.

In order to improve transparency of the bookkeeping, it was decided in 2024 to switch to double-entry bookkeeping on the income side.
Project income is now allocated to the year in which it is expected to be used. Conference income is allocated the year the conference took place.

Some details.
Referring to the "**Profit and Loss**" sheet in the above mentioned overview file, it can be seen that
- there is on the income side a positive difference of almost 50 000 euros in comparison to 2024, due to the conference income and an increase in membership fees.

- expenditures have increased by appr; 6 000 euros, mainly due to the higher cost for implementing the conferences.

The **"Balance"** sheet shows that the assets at the end of 2025 amount to 196 146 euros i.e. almost 28 000 euro higher than at the end of 2024

In my opinion, the figures of the financial report are correct and represent the true financial position of the Association at the end of the year 2025 and are indicative of almost a nearly status quo.

Setting additional goals for association can be envisaged if new sources of income, e.g. (European) projects, can be acquired.

Jan Engelen, KU Leuven
Elected AAATE auditor
KU Leuven
jan.engelen@esat.kuleuven.be

PROF.EM. JAN ENGELEN
TEL. + 32 475 84 65 00
Jan.engelen@esat.kuleuven.be
www.esat.kuleuven.be/stadius

ASSOCIATIE KU LEUVEN