



ANNUAL REPORT 2015

belnet.be

Belnet
dedicated connectivity



MISSION

Belnet

To stimulate scientific developments by providing and maintaining innovative, high quality network infrastructures including associated services to meet the needs of higher education and research institutions in Belgium.

To accelerate the development of the knowledge and information society through our expertise, our unique market position and our economies of scale.



VISION

The vision of Belnet 'Dedicated Connectivity' revolves around four strategic objectives.

Trusted partner

Belnet is a reliable and trusted partner that offers value-added services on a high quality network.

Focus on services and security

Belnet clearly focuses on a range of services that use the connectivity it offers. The specific attention given to security is the common theme of the provision of services.

High quality network

A high quality network is a sine qua non for serving customers and being able to provide them with new services.

Professional organisation

Belnet is a professional organisation that follows clear rules and reports with complete transparency.

VALUES

Trust

Belnet is a reliable, stable, non-commercial and neutral partner for its customers.

Dedicated

Focused on service to the customer and the community, Belnet develops services and a specific infrastructure tailored to their needs.

Effectiveness

Belnet is an effective, efficient and high quality organisation.

Professionalism

Belnet works with professionalism by providing the necessary expertise and know-how.

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“SUMMARIZING 2015 IN ONE WORD? I WOULD SAY: SUCCESSFUL.”

We have a new network and new services,
and it appears that **our customers are again
very satisfied** this year.

However, achieving this was not an easy task, with our government assigning fewer resources and fewer people. This has forced us to question the organization of Belnet. Could it be improved? Of course, you can always improve things. So, we have reorganized our approach. With as the most visible result our new organigram that will be implemented from 2016.

We had a very good harvest in 2015, whilst at the same time sowing the seeds for future projects. I am really looking forward to telling you all about it.



Jan Torreele
Acting Director



“BELNET IS ALL SET TO MAKE 2015 ANOTHER TOP YEAR.”

These were the challenging words of Acting Director Jan Torreele exactly a year ago.

Today, we can see plenty of evidence of success.

What was the greatest achievement of 2015?

“Our **new network**. It consists of two parts: an optical layer and an IP layer. The first was taken care of in 2014. In 2015, we tackled the IP layer. We completed the implementation at the end of last year and all our customers were switched over at the beginning of 2016. They now use a state-of-the-art network with a lot of redundancy, capacity, functionality and flexibility. A network that meets the most demanding requirements of our users. In short: a network leading all other networks.”

“The renewed IP layer has given us a state-of-the-art network.”



give them a bandwidth ten times greater than what they currently have.”

“Following an extensive study we submitted our estimate. In July 2015, we received the go-ahead from the ministerial council: Belnet had been chosen to develop and operate the **Wide Area Network (WAN)** of the FPS of Finances. A huge task, for which we have been preparing since the summer. We aim to implement our solution by the end of 2016 and are also researching the possibility of enabling communication between all public authorities through one network.”

Which other project demanded a lot of attention?

“The **Federal Public Service of Finances** presented a challenge for us. This federal public service is scattered all over the country: it has three head offices in Brussels and 250 departments in the rest of Belgium. Just think about all the local VAT offices, customs authorities and tax offices linked to each other through a Proximus telecom network. So what did the FPS of Finances actually ask us? One: whether we could offer a cheaper alternative. Two: whether we could

Have we started any new projects in 2015?

“Definitely. We have launched the development of a powerful glass-fibre network for **federal scientific institutions**. This includes well-known institutions such as the Royal Museum for Central Africa, the Royal Library and the State Archives. They need an excellent network to digitize their portfolio and to make this digitized material available to virtual visitors. In 2016, they will get their **own ScienceMAN network** and no longer need to worry about connectivity and bandwidth.”

And in the meantime our customers are still satisfied?

"Certainly. You're right, we should not forget that our core business remains the provision of our national research network Belnet. Our 2015 satisfaction survey shows that we are doing well, because our users have again given us an **exceptionally high score.**"

We are doing everything we can to spoil our customers even more. An example? We reviewed **the agreement we have with the Flemish authorities.** Flemish research and educational institutions are therefore able to continue to enjoy an attractive discount on our tariffs. They also have unlimited access to the network as they can upgrade their bandwidth without paying extra. We are now working on a similar agreement for our Walloon customers."

"In 2015, we also developed a **portal for our customers:** my.belnet.be. When customers log in with their personal account, they will be able to see all related administrative and technical data. Changing a contact person, telling us about a problem – this interface ensures that all this is managed very efficiently and confidentially."

"To offer users a network that always works; that is our task. Also if a **blackout plan** (a plan for the country's electricity) is suddenly announced.. Which is why we invested a lot of time and effort into developing a solution to remain operational. So far we have not had any need to use it – fortunately."

*"In 2015,
customers again gave us
a high satisfaction
score."*

require extra employees and money?

"Yes. But procuring those is not as obvious in times in which the government is keeping a close eye on its costs. Recruiting extra people also requires a lot of time due to the complex procedures involved. Nevertheless, we have succeeded in attracting new talent. We also reflected on our organization and how we can make it function as efficiently as possible.

"This review gave us an important insight: Belnet must develop an **IT service management** model. We provide IT services and we have to act based on the associated principles and procedures."

"This new management model is slowly coming alive. For example, Belnet has a new organigram with

*"Through internal discussion
we have investigated how
we can perform even better
and more efficiently."*

clear functions and responsibilities. This will be implemented in 2016. In this **organigram** we now have a purchase section, for instance, with legal advisers who accompany our purchase procedures from A to Z."

"Any other changes? The renewal of our **ICT infrastructure;** from emails to telephones. We are now able to work even more efficiently and systematically. Not to make more profit or increase the turnover, because we are not a commercial organization. But to do what we do, offering sophisticated network services, in the best possible way."

And the future?

"The future will bring change, because Belnet forms part of the Federal Science Policy. The government agreement plans the abolishment of the programme-specific Federal Public Service. But don't worry; Belnet will continue to exist. We have to consider where we fit in as a very operational – and therefore atypical – service within the government. To be continued!"

KEY FIGURES

Campaign Safeonweb.be

More than 400 organizations (from the public, private and academic sectors) have made their customers, end-users and employees aware of the campaign.



● **18%**
of the Belgian population has seen the campaign

Usage of a passphrase after the Safeonweb.be campaign



● **4%**
used a passphrase **before** the campaign

● **18%**
used a passphrase **after** the campaign

Number of notifications received at CERT.be

2014 **10.812** (901/month)

2015 **13.428** (1.119/ month)

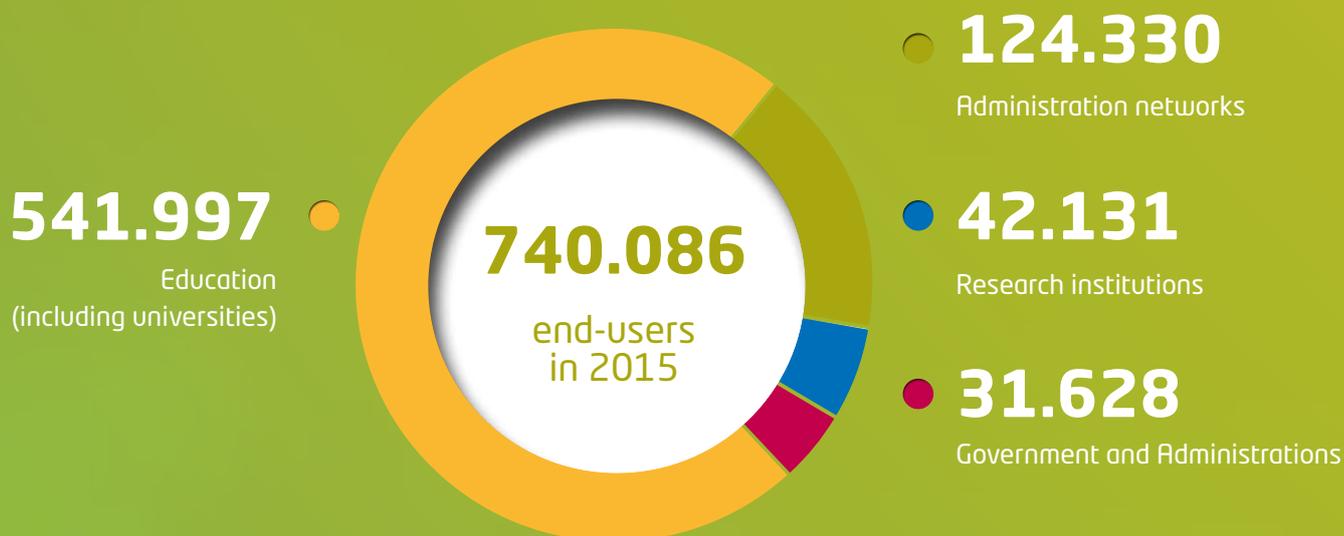
Number of cyber incidents reported to CERT.be

2014 **9.864** (822/ month)

2015 **13.104** (1.092/ month)

436

people participated in the Belnet Networking Conference and the Belgian Internet Security Conference 2015



Evolution of end-users





CERT.BE: THE “FIRE BRIGADE” OF THE INTERNET

Since 2015, we have a Centre for Cybersecurity Belgium (CCB).
It cooperates closely with the federal cyber emergency team CERT.be.
Belnet looks after the daily operational functioning of this team.

CCB prevents

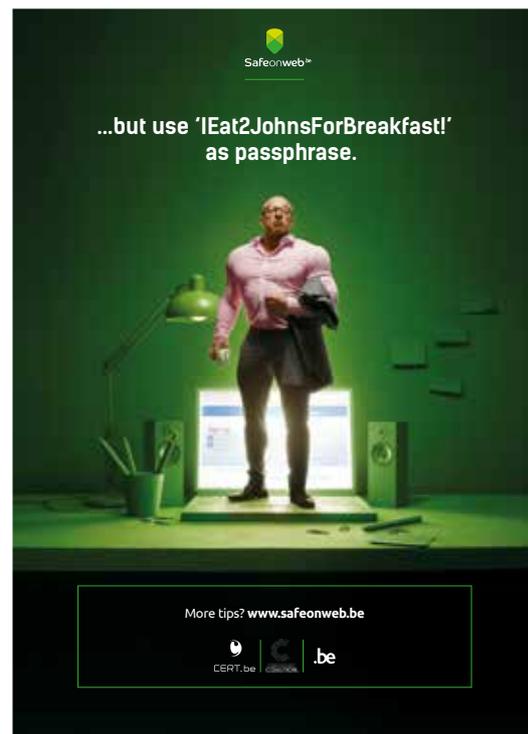
The CCB acts under the authority of the Prime Minister. It relies on the administrative and logistical support of the FPS Chancellery of the Prime Minister for the execution of any orders.

The Centre for Cybersecurity Belgium is a central authority in charge of **cyber security** in Belgium. It will draw up a national cyber security policy and encourage all Belgian services concerned to make a suitable and integrated effort.

CERT.be provides solutions and information

The CCB relies on Belnet as the Computer Emergency Response Team (or CERT). The experienced specialists of Belnet act like an Internet “fire brigade”.
They **extinguish fires** and look for solutions.

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RENTING VIRTUAL MACHINES WITH BELNET CLOUD COMPUTING

IT requires users to have a lot of infrastructure. What if they do not want to purchase it? As of 2015, thanks to Belnet Cloud Computing, they are able to rent virtual computers.

At Belnet Cloud Computing, **virtual machines** – also called instances – are made available. These are hosted in our own Belnet datacentres. Through user-friendly interfaces, customers are able to easily create and manage their machines, for example for their website, database or online training.

Flexible

Customers use Belnet Cloud Computing depending on **their requirements**. For one week or three years? With two or ten virtual machines? Anything is possible. The system can also be put temporarily on hold when it is not required.

Budget-friendly

Renting infrastructure instead of buying: a big difference in price. As a non-commercial organization, Belnet offers good value for money. Customers only pay for what they actually use. Network traffic to the Belnet Cloud solution is furthermore unlimited, and customers are not charged any extra fees.

Reliable

Users have access to their virtual machines through the **Belnet network**. It is stable, secure and reliable. Every instance is isolated and protected by a firewall. In this way sensitive data are always secure.

A perfect match with Belnet Storage

Belnet Cloud Computing is the ideal complement to Belnet Storage, a private cloud where customers store their data on virtual disks.



DIGITAL CERTIFICATES

SERVICE: MANY CERTIFICATES,

FOR EVERY CUSTOMER

If Belnet customers want to demonstrate that they have a secure online environment, they can do this easily with our Digital Certificates Service. Since 2015, a number of additional types of certificate have become available for all Belnet customers.

Guaranteeing security

Certificates are **digital identification** documents. Belnet customers are able to register and manage these certificates through the interface of our Digital Certificates Service. In this way they can guarantee the security of their network, emails, websites and online applications.

Extensive assortment

Belnet now offers a **wide choice of certificates**, ranging from SSL to Grid and Client and from Code Signing to Document Signing. Customers gain access to the Digital Certificates Service by paying an annual fixed fee.



BELNET AWARDED

EMAS REGISTRATION

Belnet received a splendid Christmas gift in 2015: the EMAS registration, an **EU award** for the efforts made by our organization with regard to the environment.



All types of environmental preservation

The Environmental Management and Audit Scheme (EMAS) is the main reference in environmental management systems. Belnet received the EMAS registration because it has **improved its efforts towards preserving the environment.**

Some examples? The organization encourages employees to come to work using public transport. Printers are set to

printing in black and white and on both sides of the paper. When we buy new network equipment, energy use is an important criterion.

Belnet received the EMAS registration for one year.

To retain it, it has to continue its environmental efforts and continue to improve them.



CIVIL SERVANTS SURF WIRELESS ANYWHERE THROUGH GOVROAM

Wireless surfing in all government institutions with one account?
For employees of governmental services this is a reality thanks
to govroom.

In all Belgian government institutions

Govroom means government roaming, i.e., every civil servant has access to a wireless network in his or her own or any other government organization. All he or she needs is **their user name and password**.

Cooperation with the Netherlands

Belnet's govroom has attracted the attention of other countries. The govroom infrastructure has even been **coupled to the Dutch network**. Belgian government employees also surf in government institutions in the Netherlands – and vice versa – without any problems, thanks to govroom.



*On 29th September 2015
Jan Torreele (director Belnet)
and the govroom Federation,
represented by Frank van Iersel
have signed an agreement on the
use of govroom on the Belgian
and Dutch territories.*



AN AUTUMN FULL OF EVENTS

In autumn, Belnet usually plans a number of events and 2015 was no exception, with three events which attracted many visitors.

BNIX Networking Event

On 24 September, the participants of the Belgian National Internet eXchange network met for the sixth time. This Belgian Internet hub celebrated its 20th anniversary in 2015 – enough reason for Belnet to make the event extra festive. Seventy guests came to the Vaudeville Theatre in Brussels, representing a range of organizations from Internet providers to content providers and hosting companies. They enjoyed presentations, networking opportunities and a walking dinner.

Belnet Networking Conference

On 22 October, Belnet organized its annual conference for users of the research network. Participants received information on all Belnet's current and future projects. They listened to presentations, including one by Matt Webb about the Internet of Things, and even participated in some speed dating in small groups, in which they exchanged ideas about Belnet Cloud Computing, for example, and the awareness campaign of CERT.be. A fruitful day for the 149 participants.

Belgian Internet Security Conference

On 26 November, the fourth conference focusing on cyber security took place. On the guest list were IT employees and security experts from the private and education sectors and public authorities. The number of registrations increases notably each year. In 2015, there were 339! Because at the time Brussels was subject to a very high terror threat level, the final number eventually fell to 287. The participants were informed about the newest trends and best practices with regard to cyber security.





SATISFIED CUSTOMERS

Belnet always wants to know what its customers are thinking and has carried out a customer satisfaction survey for the third year running.

The results this year were once again positive.

Some highlights:



The **general satisfaction** amongst our customers is 8.2 (out of 10).



The **Loyalty Index** stands at 85%, just like the previous year, which is an exceptionally high score in the IT sector.



Seven out of 10 customers consider Belnet a real **partner** for their organization.



94% of customers would certainly or probably **recommend** Belnet.



Satisfaction with regard to the range of Belnet services scores very highly. No less than 98% of our customers are satisfied, which shows an upward trend.



91% would very likely **choose Belnet again**.



AN OVERVIEW OF THE SERVICES IN 2015



Network Services

- Belnet Internet Connectivity
- Back-up Connectivity
- Belnet IPv6 Connectivity
- Belnet Access Port
- Belnet Leased Line
- Managed Service for Private Lines
- Multipoint
- Media Transport Service
- International Connectivity
- Fiber Channel Service
- IP Addressing
- Belnet RRN Connectivity



Application Services

- Antispam Pro
- eduroam/govroom
- Belnet R&E Federation (Filesender/viaBel.net)
- Domain Name Registration
- DNS Service
- Digital Certificates Service
- Belnet Storage
- Belnet Cloud Computing
- Network Time Protocol (NTP)
- File Transfer Protocol (FTP)
- Instant Messaging



Support Services

- Bandwidth Statistics
- Belnet Portal
- Belnet Service Desk
- Workshops
- Events & Conferences





NETWORKS

High quality

Belnet manages three networks: Belnet, BNIX and FedMAN.

The Belnet network

The Belnet network makes an important contribution to the development of the Belgian knowledge and information society.

Extending over more than 2000 km, this high-performance optical-fibre network is accessible to universities, polytechnics, research centres and public services. The network enables data to be communicated via light paths and allows direct connections between two points without the intervention of routers.

The FedMAN3 network

Developed by Belnet on behalf of Fedict (Belgian Federal Public Service for Information and Communication Technology), the FedMAN (Federal Metropolitan Area Network) network connects federal administrations to each other as well as to the Internet, providing outstandingly efficient and reliable communication between citizens and the Federal Government. Any activities related to e-government are carried out through the FedMAN network.

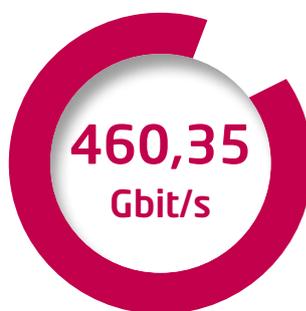
The BNIX network

The BNIX (Belgian National Internet eXchange) network is a platform on which Belgian Internet suppliers, content providers, hosting companies and companies interconnect by "peering". This platform enables participating organizations to exchange emails, videos and all types of traffic at a local level faster and at a lower cost. The connections are made through three BNIX data centres, in Zaventem, Evere and Diegem. In 2015, we welcomed two new participants: Facebook and Infrac. As of 1 January 2015, the annual tariff has been reduced by 30%. The average traffic volume on the platform amounted to 60 Gbit/s at the beginning of the year. At the end of 2015, this had increased to 80 Gbit/s, and we even measured some peaks of 120 Gbit/s.

The total access capacity of Belnet customers, in Gbit/s



Internet bandwidth

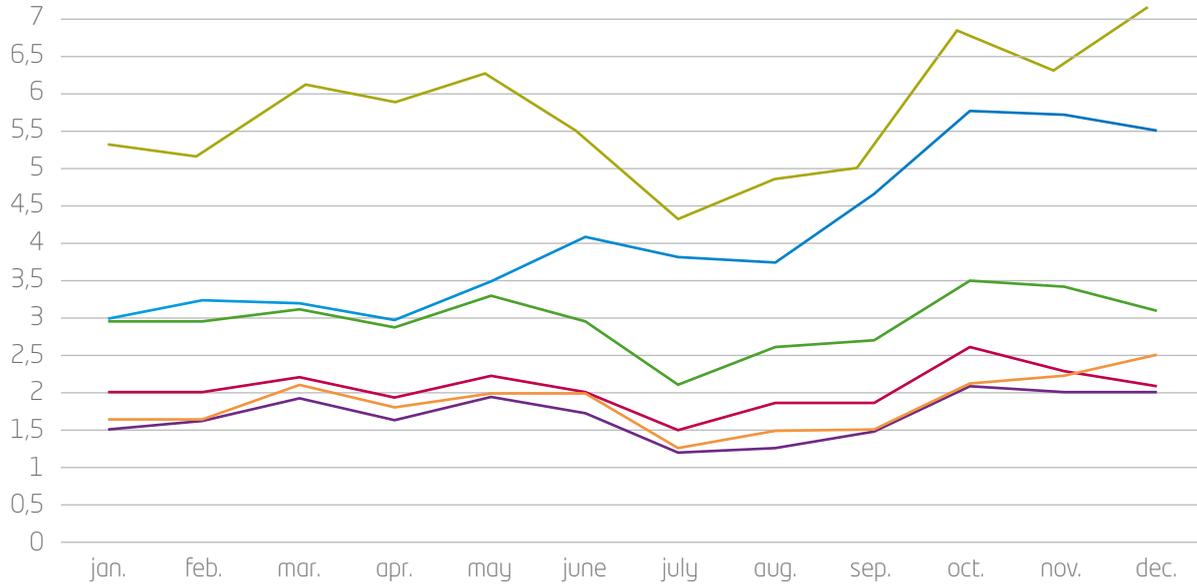


Research bandwidth

International networks and international cooperation

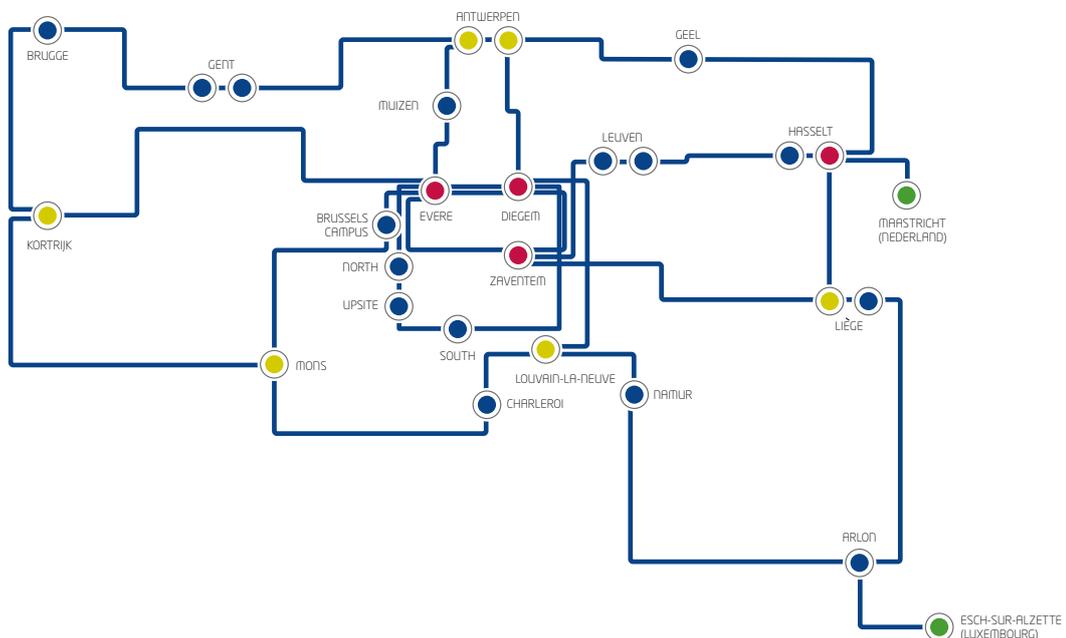
With the help of international cooperation, Belnet optimizes the direct interactions between Belgian academic institutions and counterparts in Luxembourg, France and the Netherlands. These connections also guarantee the performance of the different international networks and continuity between them, even in the event of the failure of the GEANT3 European research network.

THE BELNET NETWORK: EVOLUTION OF EXTERNAL TRAFFIC (IN PETABYTES)



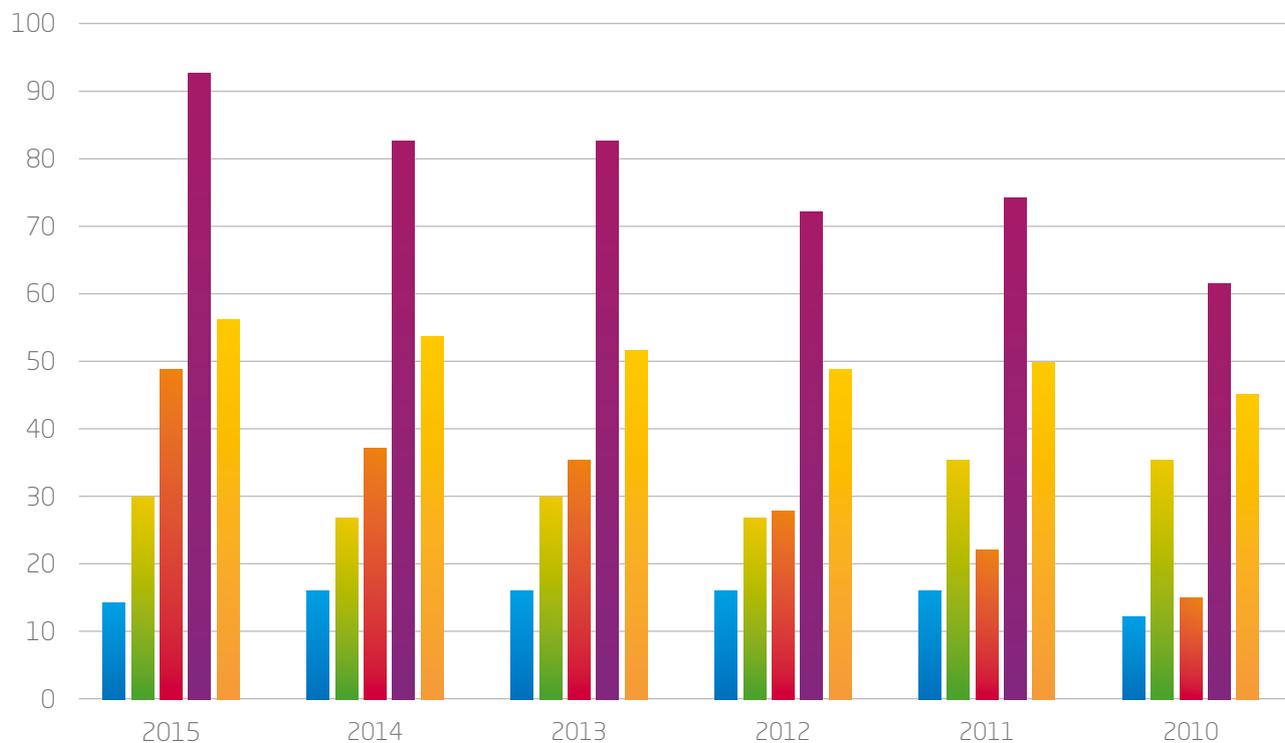
	jan.	feb.	mar.	apr.	may	june	july	aug.	sep.	oct.	nov.	dec.
2015	5,3	5,13	6,19	5,87	6,51	5,53	4,27	4,88	5,03	6,92	6,36	7,12
2014	2,94	3,29	3,19	2,9	3,48	4,12	3,8	3,7	4,61	5,73	5,63	5,58
2013	2,9	2,9	3,1	2,8	3,3	2,9	2,1	2,6	2,7	3,5	3,4	3,1
2012	2,08	2,06	2,21	1,98	2,31	2,04	1,51	1,84	1,88	2,58	2,33	2,18
2011	1,573	1,6	1,9	1,62	1,9	1,62	1,2	1,3	1,52	2,1	2,01	2,04
2010	1,64	1,63	2,13	1,85	1,98	1,98	1,36	1,51	1,56	2,17	2,24	2,54

THE BELNET GLASS FIBRE NETWORK



THE BNIX NETWORK: NUMBERS AND

TYPES OF CONNECTIONS



	2015	2014	2013	2012	2011	2010
100 Mbit/s	13	17	17	17	17	11
1 Gbit/s	30	28	30	27	35	35
10 Gbit/s	49	37	35	28	22	15
Total	92	82	82	72	74	61
Participants	56	53	51	49	50	45



RESPONSIBILITY AND ORGANIZATION

The Administration, Finances, HR and Legal department has a host of responsibilities. It manages finances, human resources and legal affairs, but also the reception desk and the secretariat. Its tasks also include follow-up of legislation regarding public procurement.

STAFF PROFILES



Nearly **two-thirds** of our employees are men.



A mere **60%** of our staff are younger than 40.



79% have a level A position.

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Within Belnet:

- 52% of employees are employed in technical units (Networks, Internal IT & Logistics, Services, CERT);
- 23% of employees work in External Relations (Customer Service, Marketing & Communication);
- 25% of employees work in Administration (Management, Legal, Finance, HR and Secretariat).

The majority of our employees (89%) commute with public transport and 82% sometimes work from home.

Focus on training

In 2015, the department focused on education. It offered a range of 49 different courses, the largest of which was aimed at ITIL – practical solutions for smooth IT management – in which 14 employees took part. Thanks to our efforts in improving language skills, 23 employees currently have a Selor language certificate. By making language training a priority, we can be even more customer-focused and provide a major contribution to the success of Belnet.

Management Board: tasks and composition

The Management Board reviews issues and decisions concerning the strategy and development of Belnet's activities. It met five times in 2015. This management body:

- sets out the budget
- approves the management plan, the annual report of the activities and the annual investment plan;
- adopts the annual accounts of the past year;
- defines the tariffs for the services provided by Belnet;
- organizes the general administrative, logistical and technical services;
- manages the resources and capacity of the departments; and
- approves the public contracts and staff recruitment plan.

Beside the President and Director of Belnet, the Management Board consists of six other members:

1. a functionary of the Federal Public Service for Science Policy;
2. the general director of the KMI;
3. the vice-president of ICT of Imec;
4. the director of Operations and Technology of Astrid;
5. a professor of the Royal Military School; and
6. a professor of the UGent.

Three members have an advisory role:

1. the Inspector of Finances (accredited by the minister in charge);
2. the Belnet accountant; and
3. the Secretary of the Management Board.



From left to right:
Jan Torreele, Paul Lagasse, Gisèle Roulleaux, Marc Acheroy, Daniel Gellens, Yves Delvaux, Nathalie Pinsart, Pierre Bruyère
Not on the picture: Paul Vandelloo, Erwin Moeyaert and Marianne Jacques



MEMBERS OF THE MANAGEMENT BOARD 2015

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President

Pierre Bruyère
Director ICT,
SPP Science Policy

Vice-President

Jan Torreele
Acting Director Belnet

Voting members

Gisèle Roulleaux
Attache, SPP Science Policy

Paul Lagasse
Professor at the University of Ghent

Yves Delvaux
Director Operations &
Technology, A.S.T.R.I.D

Paul Vandelloo
Vice-President ICT, IMEC

Daniel Gellens
Director-General (interim) of the Royal
Meteorological Institute

Marc Acheroy
Professor at the Ecole Royale Militaire

Advisory Members

Marianne Jacques
Belnet accountant

Erwin Moeyaert
Inspector General of Finances

Secretary

Nathalie Pinsart
Administration Coordinator, Finance,
HR and Legal, Belnet



ORGANIGRAM



Financial statements and budgetary outcome



BUDGETARY OUTCOME

The figures show a budget deficit of €1,078,345. This is due primarily to the purchase of replacement IP infrastructure for the Belnet network.

Operating grant and other public funding sources

At €7,155,000, the operating and infrastructure grant was considerably lower than in the 2014 financial year (€8,149,000) – a drop of 12%. This was due to cost-cutting measures implemented by the Federal Government.

Reduction in services invoiced

Total service billing stood at €5,325,000, representing a

10% drop on the 2014 financial year. This was due primarily to exceptional credit notes to the Flemish Government in connection with adjustment invoices for prior services delivered since 2009. In early 2016, Belnet signed a new partnership agreement with the Flemish Government, which also cover the billing for these prior services. Under the terms of the new agreement, the Flemish Government will pay 50% of the cost of these services in 2016 in the form of VAT-exempt debt obligation. This has meant that the previous invoices have had to be cancelled.

Excerpts from the Budgetary Accounts, in thousands of euros

	Financial year 2013	Financial year 2014	Financial year 2015
Expenditure			
National lines	190	159	136
European lines	531	531	503
Commercial Internet	325	309	271
Maintenance and buying of network and service equipment	3,924	4,221	4,148
Overheads	1,172	1,026	743
Salaries	3,823	3,663	3,984
Other investments	773	7,492	3,718
Incometransfer to Sofico and Flanders*	0	0	0
FedMAN II project (including investments)	10	0	0
WANLAN-FIN project	0	0	89
Operation of CERT.be	824	887	1,272
Grant to the reserve fund	0	0	0
Total	11.572	18.289	14.865

* In the framework of the cooperation agreement for the connection of the colleges of higher education in Flanders and Wallonia

	Financial year 2013	Financial year 2014	Financial year 2015
Income			
Grants	8,149	8,356	7,190
FedMAN II project	10	1	0
WANLAN-FIN project	0	0	0
Operation of CERT.be	824	574	1,272
Services invoiced	5,698	6,290	5,325
Interest	0	0	0
Deductions towards provisions and transfer of receipts	0	0	0
Total	14.681	15.221	13.786



INCOME STATEMENT

The figures show a gross operating loss of €1,213,278.

Reserve fund and investment fund

In 2013, an additional €13,000,000 was set aside for investment funds. In 2014, a total of €6,455,000 was allocated to investment in fibre-optic infrastructure, as part of a cyclical overhaul of the network. In 2015, a total of €3,550,000 was allocated to investment in IP infrastructure, again as part of a cyclical overhaul of the network.

A total of €952,592 was allocated to CERT.be as reserves. These funds were taken from surplus revenues from this year and from previous years, following the payment of

an exceptional grant of €2,158,000 from the Federal Government's interdepartmental reserve in 2014.

Balanced expenditure

Expenditure on miscellaneous services and goods fell by 3%, primarily due to a reduction in line rental charges, temporary staff costs and consultancy fees paid to CERT.be.

However, payroll costs were up on the previous year due to a number of new hires in 2015 (an additional 7.6 FTEs).

Profit and Loss Accounts, in euros

	Financial year 2013	Financial year 2014	Financial year 2015
Expenditure			
Other uses of consumer goods and external services	6.300.201	6.611.397	6.419.037
Increased property and various taxes	4.143	2.884	2.233
Direct and indirect personnel salaries	4.249.852	4.081.188	4.513.087
Economic depreciation on accommodation expenses, intangible and tangible fixed assets	1.488.619	3.093.235	3.340.769
Transfer of income (expenditure) other than social security premiums	67.309	67.273	67.123
Capital losses on existing assets and liabilities	0	0	0
Allocation to the reserve fund	0	0	0
Allocation to the fund designated for investments	13.000.000	0	0
Allocation to the fund designated for receipts	126.737	2.199.107	0
Allocations to provisions for risk and charges	0	0	0
General accounting result	-10.722.051	8.614.606	3.583.237
Total expenditure	14.514.809	24.669.691	17.925.487
Income			
Services invoiced	6.298.980	7.169.679	5.973.951
Interest and other financial income	0	0	0
Extraordinary income	66.829	218.277	21
Transfer of income other than taxes and social security allowances	8.149.000	10.514.000	7.155.000
Deductions from provisions for future risks and charges	0	0	0
Reserve Fund withdrawal	0	6.767.734	4.796.515
Total income	14.514.809	24.669.691	17.925.487



BALANCE SHEET

Investment

Investment in 2015 (totalling €3,725,000) focused primarily on replacement IP infrastructure for the Belnet search network. Amortization during the financial year stood at €3,340,000, 8% up on the previous year. Amortization was recorded in line with the recommendations issued by the State-Owned Assets Commission (25% for computer hardware, 20% for rolling stock and 10% for other investment equipment).

Debts and receivables

Debts to third parties falling due within one year and subject to the General Chart of Accounts (GCA) rose in the year. This was due to the fact that wages for December 2015 were paid at the start of January 2016.

Receivables falling due within one year stood at €2,838,745 in 2015 (compared with €2,085,741 in 2014). This increase was due to a rise in government VAT receivables and settlement of the partnership agreement with the Flemish Government.

Balance sheet, in euros

	Financial year 2013	Financial year 2014	Financial year 2015
Assets			
Tangible fixed assets	2.163.751	6.779.764	7.164.216
External receivables due in more than one year, not subject to GAP	28.598	28.448	25.362
External receivables due in no more than one year, not subject to GAP	426.353	662.973	2.011.973
External receivables due in no more than one year, subject to GAP	226.572	1.422.768	826.772
Share certificates and treasury certificates	13.693.000	13.693.000	18.693.000
Bank and giro accounts – cash in hand and stamps	9.602.629	7.633.233	1.321.979
Transitory assets and unallocated amounts	1.571.321	1.908.257	992.364
Total assets	27.712.224	32.128.444	31.035.667
Liabilities			
Net assets or Own assets or Net liabilities	17.956	8.319.827	11.903.064
Reserve fund	821.888	821.888	821.888
Fund designated for investment	24.200.000	17.745.000	14.195.000
Fund designated for receipts	126.737	2.199.107	952.592
Provisions for liabilities and charges	-	-	-
External debts due in no more than one year, not subject to GAP	2.067.879	2.844.423	2.627.027
External debts due in no more than one year, subject to GAP	347.136	144.396	506.087
Transitory liabilities and unallocated amounts	130.628	53.803	30.009
Total liabilities	27.712.224	32.128.444	31.035.667

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