

Balance sheet after allocation of annual result, as per December 31, 2012

in thousands of Euros

		31-12-2012	31-12-2011	31-12-2010
ASSETS				
I Financial fixed assets				
1.1 Debentures		21,413	20,573	19,877
1.2 Participation in EDCS share fund		11	11	11
1.2 Participation in One World Europe BV		0	0	0
Total financial fixed assets		21,424	20,584	19,888
II Tangible fixed assets		3,040	3,190	2,506
Total tangible fixed assets		3,040	3,190	2,506
III Current assets				
3.1 Payments in advance		47	62	106
3.2 Receivables		452	483	523
3.3 Debtors		839	866	884
3.4 Tax contributions		63	18	94
3.5 Cash		2,996	2,399	4,729
Total current assets		4,397	3,828	6,335
TOTAL ASSETS		28,861	27,602	28,729
LIABILITIES				
IV Long-term liabilities				
4.1 Commitment to the Netherlands' Government		18,378	18,378	18,378
4.2 PNL-contribution for housing and installation		0	0	2,269
Total long-term liabilities		18,378	18,378	20,647
V Current liabilities				
5.1 Creditors		177	74	385
5.2 Tax, pension and social security contributions		192	316	167
5.3 Current debts		1,192	887	2,349
Total current liabilities		1,561	1,294	2,901
VI Provisions		49	18	0
TOTAL LIABILITIES		19,988	19,672	23,548
EQUITY				
General reserve		7,161	6,615	4,488
Revaluation reserve		1,712	1,315	693
		8,873⁽¹⁾	7,930	5,181

(1) the increase in general fund from 2010 to 2012 is mostly a result of the transformation by the Ministry of Economic Affairs provided PNL-contribution to a subsidy for the purchase and renovation of the Maastricht office.

Income and expenditure account from January 1 until December 31, 2012

in thousands of Euros

	Realisation 2012	Revised Budget 2011	Original Budget 2012	Realisation 2011	Realisation 2010
INCOME					
I Funding					
1.1 Core funding	725	765	765	771	835
1.2 Institutional funding	2,872	2,680	2,680	2,916	3,219
1.3 Programme and project funding	1,931	2,438	1,958	1,652	1,915
Total funding	5,528	5,883	5,403	5,339	5,969
II Result from debentures and participations					
2.1 Result on sales debentures	185	p.m.	p.m.	17	139
2.2 Result on market value debentures	301	p.m.	p.m.	64	193
2.3 Result from profit/loss in participations	0	0	0	0	0
Total result from debentures and participations	486	0	0	81	332
TOTAL INCOME	6,014	5,883	5,403	5,420	6,301
EXPENDITURE					
III Operational expenses	932	1,291	900	847	948
IV Other costs					
4.1 Salaries and other personnel costs	3,697	3,842	3,811	3,744	3,851
4.2 Accommodation expenses	201	200	195	296	312
4.3 General and administrative expenses	366	299	296	323	388
4.4 Investments	7	3	2	5	0
4.5 Information Technology	167	166	166	176	184
4.6 Depreciation	174	176	183	115	51
4.7 Miscellaneous	25	50	50	56	64
Total other costs	4,536	4,736	4,703	4,715	4,857
TOTAL EXPENDITURE	5,468	6,027	5,603	5,562	5,805
TOTAL RESULT	546	-144	-200	-142	496
<i>Results from debentures and participations:</i>					
- difference realised interest income and budgetted interest	-40	p.m.	p.m.	-4	-25
- result on sales and market debenture	486	p.m.	p.m.	81	332
- result from participations	0	0	0	0	0
Total	446	0	0	77	307
Total result excl. results from debentures	100	-144	-200	-219	189

Independent auditor's report

We have audited the accompanying financial statements 2012 of European Centre for Development Policy Management, Maastricht, which comprise the balance sheet as at 31 December 2012, the statement of income and expenditure for the year then ended and the notes, comprising a summary of accounting policies and other explanatory information.

Management's responsibility

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the Guideline for annual reporting 640 "Not-for-profit organisations" of the Dutch Accounting Standards Board. Furthermore, management is responsible for such internal control as it determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. This

requires that we comply with ethical requirements and plan and perform the audit 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 internal control relevant to the foundation's preparation and fair presentation of the financial statements 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 foundation's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of European Centre for Development Policy Management as at 31 December 2012, and of its result for the year then ended in accordance with the Guideline for annual reporting 640 "Not-for-profit organisations" of the Dutch Accounting Standards Board.

Maastricht-Airport, 12 March 2013
PricewaterhouseCoopers Accountants N.V.

Original has been signed by
R.W.J.M. Dohmen RA