

CENTRE MAURITS COPPIETERS

**FINANCIAL STATEMENTS
FOR THE PERIOD
JANUARY 1, 2011-DECEMBER 31, 2011**

Centre Maurits Coppieters

**Statement of Assets, Liabilities and Accumulated Surplus
as at 31 december 2011**

	31/12/2011
	€
Current assets	
Bank balances	23.195,69
Receivables	
- Prepaid expenses and sundry receivables	47.709,65
- Income to receive	1.977,50

	72.882,84
Fixed assets	
Equipment at cost, less depreciation	<u>11.456,47</u>
TOTAL ASSETS	<u>84.339,31</u>

Accumulated surplus:

Social fund as of december 31, 2010 -762,35
result 1/1 - 31/12/2011

Social Fund as of 31 december -762,35

Liabilities

Accounts payable and accrued liabilities 73.977,59
Salaries 11.124,07

85.101,66

TOTAL LIABILITIES 84.339,31

Centre Maurits Coppieters

Comparison of actual and budgeted income, expenditure and surplus/deficit for the period ended 31 December 2011

	Actual 12 months	Budget 2011
	€	€
Income		
Subsidy from European Parliament	249.940,43	252.450,00
Project contribution	15.463,80	21.750,00
Member contribution	16.100,00	15.800,00
Other income	12.557,77	7.000,00
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Total income	294.062,00	297.000,00
Expenditure		
Personnel costs	76.533,27	95.750,00
Infrastructure and operating costs	68.172,33	41.000,00
Administrative expenditure	63.467,26	70.000,00
Meeting and representation costs	41.280,07	40.750,00
Information and publication costs	44.609,07	49.500,00
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Total expenditure	294.062,00	297.000,00
Total surplus/deficit for the year	<u>0,00</u>	<u>0,00</u>

CENTRE MAURITS COPPIETERS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

Basis of accounting

1. These accounts have been prepared in accordance with accounting policies generally accepted in Belgium, as supplemented and amended to suit the specific needs of the association.

Accrual base

2. All costs and revenues have been accounted for on an accrual base, and are related to the financial year 2011.

Revenues

3. The contributions in kind are in line with the regulations and imply contributions for the good functioning of the association.

Social Fund

4. The association has been created on September 20, 2007. The activities of Pilot project have been closed but a excess of expenditure over revenue of € 759,93 has been taken over by the Foundation.
5. The use of the social fund for the financing of current expenses can only be done after approval of the Bureau within the limits set out buy the General Assembly.

Fixed Assets

6. The association's policy is to expense minor items of office furniture and equipment (less than 420 € for each individual item). Major items are capitalized and depreciated based on the EC valuation rules on a straight-line basis.

Value added tax

7. Expenses are recorded including value added tax.

The above notes form part of these financial statements.

**AUDITOR'S REPORT
UNQUALIFIED AUDITOR'S REPORT
PERIOD 1/1/2011-31/12/2011**

According to the audit mandate, we have audited the financial statements: final statements of the eligible expenditure actually incurred (based on the structure of the provisional budget), the balance sheet and the profit and loss account for the period of eligibility defined by the grant agreement with a balance sheet total of € 84.339,31 of the Foundation prepared by its accountant for the year ending 31/12/11 as laid out on pages 1 to 3 of this document.

Respective responsibilities of the foundation and the auditors

The foundation is responsible to the European Parliament for the use of the grant and must comply with the provisions of the Regulation EC (No) 2004/2003 and the underlying acts. It is further responsible for the preparation of its financial statements.

We have the responsibility to plan and carry out the required work to verify the financial statements prepared by the foundation and to report to the foundation with a reasonable assurance our audit opinions.

Basis of Opinions

We conducted the audit in accordance with International Standards on Auditing issued by the IASSB. This standard requires the auditor to plan and carry out his work in a way to obtain sufficient and appropriate evidences and explanations to support his audit opinions. An audit includes an examination, on a sample basis, of evidence relevant to these opinions.

The audit work included specific procedures to gather sufficient and appropriate audit evidence that:

- The financial statements have been prepared in accordance with the national legislation applicable to the foundation, are free of material misstatement and show a true and fair view of the financial position and the operating results;
- The financial documents submitted by the foundation to Parliament are consistent with the financial provisions of the grant agreement;
- The expenditure declared was actually incurred;
- The statement of revenue is exhaustive;
- The obligations arising of Articles 6, 7, 8, 9(2) and 10(2) of Regulation (EC) No 2004/2003 have been met;
- The obligations arising from Article II.12 - Eligible expenditure, of the grant agreement have been met;
- The obligations arising from Article II.7 - Award of contracts, of the grant agreement have been met;

Opinions

In our opinion,

- The Financial statements have been prepared in accordance with the national legislation applicable to the beneficiary, are free of material misstatement and show a true and fair view of the financial position and the operating results;
- The financial documents submitted by the foundation to Parliament are consistent with the financial provisions of the grant agreement;
- The expenditure declared was actually incurred;
- The statement of revenue is exhaustive;
- The obligations arising from the Regulation (EC) NO 2004/2003 have been met;
- The obligations arising from the Bureau decision have been met
- The obligations arising from Article II.12 - Eligible expenditure, of the grant agreement have been met and we were able to reconcile the eligible expenditure with the financial statements;
- The obligations arising from Article II.7 - Award of contracts, of the grant agreement have been met;
- We have received all necessary explanations for the purpose of our work.

Notwithstanding the fact that the organisation's total liabilities exceed the total assets by € 762,35 (negative social fund) the financial statements have been established based on the going concern principle. No adjustments regarding the valuation or classification of assets have been recorded which should be necessary if the association would cease its activities.

The financial viability of the Centre Maurits Coppueters depends largely on the continuous funding of its members and /or grants of third parties.

Zaventem, March 12, 2012

RSM INTERAUDIT BV CVBA - SC SCRL
STATUTORY AUDITOR
LEGALLY REPRESENTED BY



KARINE MORRIS
REGISTERED AUDITOR
PARTNER