

Accountants Statement

Balance

	<u>31-dec-11</u>	<u>31-dec-10</u>
Cash	€ 14.619	€ 17.862
Receivables	<u>€ 38</u>	<u>€ 21</u>
Total assets	€ 14.657	€ 17.883
Less:Liabilities	<u>€ -</u>	<u>€ -</u>
Foundation Capital	<u>€ 14.657</u>	<u>€ 17.883</u>

Operating Account

	<u>2011</u>	<u>2010</u>
Income	€ 18.070	€ 22.410
Spent on projects	€ 21.013	€ 22.207
Organisational costs	<u>€ 283</u>	<u>€ 310</u>
Total spent	<u>€ 21.296</u>	<u>€ 22.517</u>
Operating deficit or surplus	<u>€ (3.226)</u>	<u>€ (107)</u>

Source: Annual report 2011 compiled by KPMG.