



EUD

EU DEMOCRATS

Rue de Trone 113

1050 Bruxelles

Belgium

Balance sheet and Profit and Loss account 2011

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LEADERSHIP ENDORSEMENT

The leadership for the Party EU Democrats has approved the Financial Report for 2011.

The report is in accordance with Regulation EC (NO) 2004/2003 of the European Parliament and Council 4th November 2003 on the regulations governing political parties at European level and rules regarding their funding.

We find, the financial statement give a true and fair view of EU Democrats financial position.

Bruxelles, 14th May 2012

Patricia McKenna
President

UNQUALIFIED AUDITOR'S REPORT

According to the audit mandate, we have audited the financial statements of the party EU Democrats prepared by its accountant for the year ending 31/12/2011 as laid out on pages 6 to 9 of this document.

1. Respective responsibilities of the party and the auditors

The party 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 annual financial statements.

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

2. Basis of Opinions

We conducted the audit in accordance with International Standards on Auditing issued by the IAASB. 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 party, 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 party 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 out of Articles 6, 7, 8, 9(2) and 10(2) of Regulation (EC) No 2004/2003 have been met;
- Any surplus carried over to the next financial year has been used in the first quarter of the financial year, pursuant to Article 6a of the Bureau decision;
- The obligations arising out of Article 109(4) of the Financial Regulation have been met;
- Contributions in kind have actually been provided to the party and have been valued in compliance with the provisions of Article II.12.4 of the grant agreement.

3. 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 party to Parliament are consistent with the financial provisions of the grant agreement;
- the expenditure declared was actually incurred;

UNQUALIFIED AUDITOR'S REPORT

- the statement of revenue is exhaustive;
- the obligations arising out of Articles 6, 7, 8, 9(2) and 10(2) of Regulation (EC) No 2004/2003 have been met;
- Any surplus carried over to the next financial year has been used in the first quarter of the financial year, pursuant to Article 6a of the Bureau decision;
- The obligations arising out of Article 109(4) of the Financial Regulation have been met;
- Contributions in kind have actually been provided to the party/foundation and have been valued in compliance with the provisions of Article II.12.4 of the grant agreement.
- We have received all necessary explanations for the purpose of our work.

Østbirk, 14th may 2012

ELLEY REVISION
REGISTERET REVISIONSANSKULDET



Claus Elley
Certified Auditor

APPLIED ACCOUNTING PRACTISE

The Annual Financial Report is made after uncharged principles and it is not made in accordance with Danish Accounting Standards because these do not consider the Donors wish of detailed information.

INCOME STATEMENT

Income

Grants to EU-Democrats given to specific purposes are included as they are used for their purposes.

Expenses

In wage costs only actual costs are included.

Carry-over

Provision to cover eligible expenditure to be incurred in the first quarter of the coming year has been made in accordance to article 6A of the Bureau Decision.

Currency

The amounts are in EURO

ANNEX TO THE UNQUALIFIED AUDITOR'S REPORT

According to the audit mandate, we have audited the financial statements of the party EU Democrats prepared by its accountant for the year ending 31/12/2011.

This annex is to be considered a part of our unqualified auditors report dated 14/05/2012.

The following has to be added:

In section 2. Basis of Opinions

- 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;

In section 3. Opinions

- 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 obligation arising from article II.7 - Award of contracts, of the grant agreement have been met;

Østbirk, 26th June 2012

ELLEY REVISION
REGISTRERET REVISIONSANPARTSSELSKAB



Claus Elley
Certified Auditor

	2011 EURO	2010 EURO	Budget 2011
REVENUE			
Grant from European Parliament	166.803	176.069	283.754
1. Grants from members.....	300	2.677	11.074
2. Donations above 500 EUR.....	10.400	11.335	28.000
Donations below 500 EUR	0	450	11.000
Other revenues(to cover non-eligible expenditure).....	9.860	0	0
Interest.....	0	59	0
TOTAL REVENUE	187.363	190.590	333.828

EXPENDITURE

Personal costs

Salaries.....	79.137	113.179	110.000
Contributions	0	0	10.000
Other personnel costs	597	516	8.208
	79.734	113.695	128.208

Infrastructure and operating costs

Rent Bruxelles	11.999	13.007	8.000
Electricity and Gas.....	3.360	2.646	0
Costs relating to the installation and equipment.....	1.502	802	2.000
Translation and reproduction costs	297	2.709	2.300
Stationary and office supplies	672	1.570	600
Postal and telecommunications charge.....	3.511	3.102	1.300
Depreciation machinery	0	910	1.500
Other infrastructure costs	233	0	0
	21.574	24.746	15.700

Administrative expenditures

Research and studies.....	0	0	3.000
Documentation and newspaper.....	0	0	720
Audit costs	3.500	3.500	3.500
Accountancy	4.900	3.574	3.500
Legal costs	0	11	2.000
Miscellaneous administrative costs	1.075	0	1.000
	9.475	7.085	13.720

PROFIT AND LOSS ACCOUNT 1ST JANUARY – 31ST DECEMBER 2011

	2011 EURO	2010 EURO	Budget 2011
Meeting and representation costs			
Meetings of the political party	11.229	11.946	17.000
Participation in seminars and conferences	0	0	5.000
Representation costs	125	0	12.000
Other meeting related costs	0	0	5.000
Congress	4.430	4.574	0
	<u>15.784</u>	<u>16.520</u>	<u>39.000</u>
Information and publication costs			
Publication costs	9.097	5.468	43.000
Publicity cost	59.265	20.000	68.000
Seminars	1.103	11.606	15.000
Creation and operation of internet sites	207	8.000	9.200
Communication equipment	0	20	2.000
	<u>69.672</u>	<u>45.094</u>	<u>137.200</u>
TOTAL ELIGIBLE EXPENDITURE	<u>196.239</u>	<u>207.140</u>	<u>333.828</u>
Non eligible salaries	9.860	0	0
TOTAL NON ELIGIBLE EXPENDITURE	<u>9.860</u>	<u>0</u>	<u>0</u>
TOTAL RESULT	<u>-18.736</u>	<u>-16.550</u>	<u>0</u>

BALANCE SHEET 31ST DECEMBER 2011

ASSETS AND LIABILITIES

Note		2011 EURO	2010 EURO
	ASSETS		
3.	Office equipment	0	0
	Deposit, tenancy	3.282	3.084
	NON CURRENT ASSETS	<u>3.282</u>	<u>3.084</u>
	Outstanding 2011 from European Parliament	0	7.169
	Bank account, KBC 177189-76.....	64.173	31.398
	Recieveables.....	0	2.140
	CURRENT ASSETS	<u>64.173</u>	<u>40.707</u>
	TOTAL ASSETS	<u>67.455</u>	<u>43.791</u>
	LIABILITIES		
	Equity:		
	1 st January	-60.953	-65.217
	Correction grant prior years from European Parliament	-59	20.814
	Result of the Year	-18.736	-16.550
	TOTAL EQUITY	<u>-79.748</u>	<u>-60.953</u>
	Payable to Parliament	41.375	0
	Suppliers payable	96.675	96.675
	Short term liabilities	9.153	8.069
	TOTAL DEBTS	<u>147.203</u>	<u>104.744</u>
	TOTAL LIABILITIES	<u>67.455</u>	<u>43.791</u>

NOTES

	2011 EURO	2010 EURO
1. GRANTS FROM MEMBERS OF THE PARTY		
Juni Listan, Sweden	300	
	<u>300</u>	<u>2.677</u>
2. DONATIONS ABOVE 500 EURO		
Change Sprl, Rue de Trone 115, 1050 Bruxelles, Belgium.....	3.850	
Open Europe, Faith House 7, Tufton Street, SW1P 3QN, UK	6.550	
	<u>10.400</u>	<u>11.335</u>
3. OFFICE EQUIPMENT		
Opening net book amount.....	5.720	5.720
Increase	<u>0</u>	<u>0</u>
	5.720	5.720
Depreciation, opening	-5.720	-4.810
Depreciation the year, 25% of 5.720	<u>0</u>	<u>-910</u>
Depreciation.....	-5.720	-5.720
	<u>0</u>	<u>0</u>