

Euro Mediterranean Human Rights Network

CVR-no. 25 15 54 67

Annual Report for 2002

(2. Financial year)

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Management's Statement on the Annual Report

In the opinion of the Management, all information material to the assessment of the Association's financial position, the result for the year and the financial development is disclosed in the financial statements and in this report.

After the balance sheet date no significant events have occurred which are considered to have a material effect on the assessment of financial statements.

Main activity

The activity of the Association consists of protection and promotion of human rights in the Euro-Mediterranean region. For further description of the activities, we refer to the "Annual narrative report", which can be requested at the office in Copenhagen.

The financial development and activities through 2002

The financial development did not differ from expectations the previous year.

The expected development

For the financial year 2003, the management expects an activity that levels or exceeds 2002. The profit and loss account is expected to show a result of app. TDKK 0.

Management's Statement on the Annual Report

Copenhagen, / 2003

Management

Abdelaziz Bennani

Kamel Jendoubi

Driss El-Yazami

Nazmi Gür

Bahey El-Din Hassan

Morten Kjærum

Eva Norström

Colm Regan

The financial statements have been presented and approved at the Association's ordinary general meeting on / 2003.

Chairman

Auditors' Report

To the management of Euro Mediterranean Human Rights Network

We have audited the Annual Report of Euro Mediterranean Human Rights Network for the financial year 2002.

The Annual Report is the responsibility of Association's Management. Our responsibility is to express an opinion on the Annual Report based on our audit.

Basis of Opinion

We conducted our audit in accordance with Danish Auditing Standards. Those standards require that we plan and perform the audit to obtain reasonable assurance that the Annual Report is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the Annual Report. An audit also includes assessing the accounting policies applied and significant estimates made by Management, as well as evaluating the overall annual report presentation. We believe that our audit provides a reasonable basis for our opinion.

Our audit has not resulted in any qualification.

Opinion

In our opinion, the Annual Report gives a true and fair view of the financial position at 31 December 2002 of the Association and of the results of the Association's operations for the financial year 2002 in accordance with the Danish Financial Statements Act.

Copenhagen, 2003
PricewaterhouseCoopers

Jacob F Christiansen
State Authorised Public Accountant

Øjvind Andersen Clement
State Authorised Public Accountant

Accounting policies

Basis of accounting

The Annual Report of Euro Mediterranean Human Rights Network has been prepared in accordance with Danish accounting legislation and generally accepted accounting principles.

The amounts in Euro have been calculated on the basis of an exchange rate of DKK 7.45.

Profit and loss account

Recognition of income

Income is recognised as projects are completed according to the percentage-of-completion method.

Expenses paid prior to the receipt of subsidy commitments are capitalised. Income and expenses are recognised at the date of receipt of subsidy commitments and in the period to which the subsidy relates.

Balance sheet

Debtors

Debtors are valued according to an individual assessment of the creditworthiness of the debtors.

Liabilities

Liabilities are valued at nominal value.

Profit and loss account 1 January 2002 - 31 December 2002

	Note	2002	2002
		DKK	Euro
Membership fees		40.764	5.472
Subsidies received	1	5.610.627	753.104
Total operating income		5.651.391	758.576
Salaries, wages and fees	2	2.272.264	305.002
Travelling and transportation	3	2.251.642	302.234
Activity expenses	4	715.456	96.034
Administrative expenses	5	356.855	47.900
Profit/(loss) before financial items		55.175	7.406
Financial income	6	80.409	10.793
Financial expenses	7	14.411	1.934
Profit/(loss) for the year		121.173	16.265

Distribution of profit

The following amount is available for distribution:

Retained profit in previous years	87.314	11.720
Profit/(loss) for the year	121.173	16.265
Available for distribution	208.487	27.985

Which is proposed distributed as follows:

Retained profit/(loss)	208.487	27.985
	208.487	27.985

Balance sheet 31 December 2002

Assets

	Note	2002	2002
		DKK	Euro
Debtors, subsidies		3.409.376	457.634
Debtors		2.643	355
Prepaid expenses and deferred income		327.086	43.904
Debtors		3.739.105	501.893
Cash at bank and in hand	8	11.605.528	1.557.789
Total assets		15.344.633	2.059.682

Balance sheet 31 December 2002

Liabilities and equity

	Note	2002	2002
		DKK	Euro
Retained profit/(loss)		208.487	27.985
Equity	11	208.487	27.985
Current account, Danish State		12.403.571	1.664.909
Accrued subsidies	9	1.578.827	211.923
Carry-forward activities		271.107	36.390
Other liabilities	10	779.289	104.603
Creditors		103.352	13.873
			0
Current liabilities		15.136.146	2.031.697
Total liabilities		15.136.146	2.031.697
Total liabilities and equity		15.344.633	2.059.682

Notes to the financial statements

	2002	2002
	DKK	Euro
1 Subsidies received		
Danida 2002	600.000	80.537
EU Commission	4.610.227	618.822
EAPPI projekt	61.797	8.295
Rule of Law	47.392	6.361
Folkekirkens Nødhjælp	74.328	9.977
Enkefru Plums støttfond	75.000	10.067
Bøll Foundation	75.076	10.077
Friedrich Ebert Stiftung	66.807	8.967
	5.610.627	753.104
2 Salaries, wages and fees		
Salaries and wages	1.226.775	164.668
Other salaries	684.848	91.926
Pension	153.141	20.556
Audit assistance	207.500	27.852
	2.272.264	305.002
3 Travelling and transportation		
Per Diem	715.612	96.055
Flights	1.220.120	163.774
Local transportation	86.357	11.592
Rent of office	182.623	24.513
Working lunch, receptions, coffee breaks	42.805	5.746
Miscellaneous	4.125	554
	2.251.642	302.234

	2002	2002
	DKK	Euro
4 Activity expenses		
Translations	226.022	30.339
Interpretation	193.286	25.944
Invitations etc.	66.847	8.973
Preparation of reports	151.029	20.272
Purchase of Office Equipment	21.243	2.851
Other activity expenses	57.030	7.655
		0
	715.456	96.034
5 Administrative expenses		
Insurance	7.624	1.023
Office equipment	1.981	266
Communication	38.353	5.148
Advertising	6.000	805
Charges/postage	18.013	2.418
Cash differences	4.511	606
Administration DCHR	280.373	37.634
	356.855	47.900
6 Financial income		
Interest income, banks	80.409	10.793
	80.409	10.793
7 Financial expenses		
Currency adjustments	14.411	1.934
	14.411	1.934

	2002	2002
	DKK	Euro
8 Cash at bank and in hand		
Jyske Bank 1116283	2.714.779	364.400
Jyske Bank 1128866	1.659.309	222.726
Jyske Bank 1126720	6.989.388	938.173
Jyske Bank 1153625	4	1
Brussels	241.054	32.356
BG Bank	994	133
		0
	11.605.528	1.557.789
9 Accrued subsidies		
Accrued EU-subsidies beginning of period	1.764.817	236.888
Remainer of EU-subsidies 01/02	1.841.489	247.180
Accrued EU-subsidies june - december 2002	2.582.748	346.678
		0
	6.189.054	830.746
Revenue recognized	-4.610.227	-618.822
		0
	1.578.827	211.923
10 Other liabilities		
Current account SKB	60.120	8.070
Current account DCHMR	678.431	91.065
Various liabilities	40.738	5.468
		0
	779.289	104.603

11 Equity

The movements in the equity are specified as follows:

	Retained profit/(loss)	Total	Euro
Equity 1 January	87.314	87.314	11.720
Profit/(loss) for the period	121.173	121.173	16.265
	208.487	208.487	27.985