

**REPORT**

of the auditor of the account  
for the attention to the Board of the

**MARTIN ENNALS FOUNDATION - UTRECHT**

---

As auditors of your foundation we have examined the books of account and the financial statements for the year ended December 31, 2010 in accordance with the provisions of the law. Our audit was conducted in accordance with auditing standards promulgated by the profession.

We recommend that the financial balance , with a total assets of CHF 278'878.26 submitted to you be approved.

The auditor :  
Marcel LAUPER



Geneva, January 26, 2011

Enclosure : Balance sheet and income and expenditure account

## MARTIN ENNALS AWARD (MEA) - Financial Balance at 31st December 2010

Closing exchange rates	2009	2010
	1.48315	1.25045

### ASSETS

2009 in €	2010 in €	2009 in CHF	2010 in CHF
--------------	--------------	----------------	----------------

Lombard & Odier	12'156.91	37'983.17	18'030.52	47'496.06
UBS	32'792.44	41'851.73	48'636.10	52'333.50
Money market fund	119'416.78	143'016.51	177'113.00	178'835.00
Debtors	913.90	0.00	1'355.45	0.00
Other assets	144.09	170.90	213.70	213.70

### **TOTAL ASSETS**

<b>165'424.11</b>	<b>223'022.32</b>	<b>245'348.77</b>	<b>278'878.26</b>
-------------------	-------------------	-------------------	-------------------

### LIABILITIES

2009 in €	2010 in €	2009 in CHF	2010 in CHF
--------------	--------------	----------------	----------------

Creditors	31'274.82	10'923.36	46'385.25	13'659.12
Grants paid in advance	0.00	56'979.50	0.00	71'250.01
Capital	134'578.88	158'686.89	199'612.24	198'963.52
Year result	-429.59	-3'567.42	-648.72	-4'994.39

### **TOTAL LIABILITIES**

<b>165'424.11</b>	<b>223'022.32</b>	<b>245'348.77</b>	<b>278'878.26</b>
-------------------	-------------------	-------------------	-------------------

Geneva, 18th January 2011

