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Annual report 2009

**Central Dredging Association
Rotterdamseweg 183-C
2629 HD DELFT**

655

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KvK Den Haag 27336942

Beconnummer 28 05 74

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Vestigingen in Rijswijk en Wassenaar





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To the Board of Directors of
Central Dredging Association
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Rijswijk, April 21, 2010

Annual report 2009

<u>Index</u>	<u>Page</u>
<u>Auditor's report</u>	
a. Assignment	3
b. General	3
c. Results	6
d. Financial position	7
e. Compilation report	10
 <u>FINANCIAL STATEMENTS 2009</u>	
I Annual report 2009	
a. Balance sheet as at 31 st December 2009	12
b. Statement of revenue and expenditure	14
c. Accounting principles	15
d. Notes to the balance sheet as at 31 st December 2009	16
e. Notes to the statement of revenue and expenditure for the year 2009	22
II Additional information	27
III Detailed statements	
a. Tangible fixed assets	28
Total number of pages in this report	28



To the Board of Directors of
Central Dredging Association
Rotterdamseweg 183-C
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Rijswijk, April 21, 2010

Annual report 2009

<u>Index</u>	<u>Page</u>
<u>Auditor's report</u>	
a. Assignment	3
b. General	3
c. Results	6
d. Financial position	7
e. Compilation report	10
 <u>FINANCIAL STATEMENTS 2009</u>	
I Annual report 2009	
a. Balance sheet as at 31 st December 2009	12
b. Statement of revenue and expenditure	14
c. Accounting principles	15
d. Notes to the balance sheet as at 31 st December 2009	16
e. Notes to the statement of revenue and expenditure for the year 2009	22
II Additional information	27
III Detailed statements	
a. Tangible fixed assets	28
Total number of pages in this report	28



To the Board of Directors of
Central Dredging Association
Rotterdamseweg 183-C
2629 HD DELFT

Rijswijk, April 21, 2010

Dear Board Members,

a. Assignment

In accordance with your instructions we have prepared the annual report 2009 of "Central Dredging Association" CEDA, residing in Delft, The Netherlands, based on the information provided by you. For the compilation report we refer to chapter e. of the auditors' report for the year ended December 31st, 2009.

The financial statements are, together with the additional information, included in the annual report 2009 which is attached to this report.

The capital as at December 31st, 2009, amounts to € 233.840. The statements of revenue and expenditure for the year 2009 shows a profit of € 33.917.

b. General

The association Central Dredging Association (CEDA) resides in Delft, The Netherlands. The association is recorded at the Register of Associations in Delft, number V 397215.

According to the articles of association the main activities are as follows:

The promotion and exchanging of science and knowledge in such fields as are concerned with dredging, in the widest sense:



Central Dredging Association
Rotterdamseweg 183-C
2629 HD DELFT

b. General (continued)

- bringing together people and organisations working or interested in dredging in the widest sense;
- organising meetings and conferences;
- stimulating publications;
- promoting the collection of information in the field of dredging and in related areas, the distribution of this amongst members, and the furtherance of the exchange of knowledge;
- collaboration with other international organisations operating in related fields;
- other activities which may contribute to the realisation of the objective.

In 2009, the activities were in accordance with the articles of association.

The figures in the report are rounded up into whole Euros.

Board of Directors

The following persons comprised the Board of Directors as at December 31st, 2009:

Anders Jensen	President
Cees van Rhee	Secretary / treasures
Freddy Petrus Angela Aerts	Board member
Andrew Birchenough	Board member
Josephus Carolus Maria Mathilde Claessens	Board member
Michael Paul Costaras	Board member
Tjibbe van Ellen	Board member
Claudia Flecken	Board member
Polite Laboyrie	Board Member
Tarik Jakhoukh	Board member
Johan Pennekamp	Board member
Jan Vandenbroeck	Board member
Bart Verboomen	Board member
Loek Verheijen	Board member
Henk Postma	Board member
Daan Rijks	Board member



Central Dredging Association
Rotterdamseweg 183-C
2629 HD DELFT

b. General (continued)

Board of Directors (continued):

Retired from office on 5 November:

Mr Mohammed Bachiri, Drapor SA, Morocco
Ir Bert Kips, IHC Beaver Dregders BV, The Netherlands
Ir Carlo Marconi, Societa Italiana Draggagi S.P.A., Italy
Ir Hugo De Vlieger, Dredging International, Belgium

New Board Members elected:

Mr Andrew Birchenough, CEFAS, UK
Ms Claudia Flecken, Hamburg Port Authority, German
Mr Tarik Jakhoukh, Drapor SP, Morocco
Mr Johan Pennekamp, Deltares, The Netherlands
Mr Jan Vandenbroeck, SDI France, France
Mr. Bart Verboomen, Baggerwerken Decloedt & Zoon, Belgium
Mr. Loek Verheijen, IHC Dredgers BV, The Netherlands

Executive Board

Anna Éva Csiti is the director of the association.

Members

Per December 31st, 2009, membership of your association was composed as follows (the figures below show the number of paid members on December 31st. 2009:

464	Ordinary members (not including 19 non-paying individual members)
132	Corporate Members (including non-paying members)
38	Ordinary Members (retired and no longer active within the dredging industry)
7	Ordinary Members (students)
7	Starters
17	Teachers



Central Dredging Association
Rotterdamseweg 183-C
2629 HD DELFT

b. General (continued)

Members (continued)

The annual membership fees for the year 2009 were as follows:

€ 70 for ordinary members,

€ 55 for Belgian and UK members who are employed by organisations that are corporate members of CEDA,

€ 46 for retired members, young professionals who graduated within the last two years,

€ 20 for students,

€ 46 for starters, young professionals who graduated within the last two years,

€ 27 for teachers

The membership fee for corporate members varies from € 305 to € 9.200 per annum, depending on the size and type of organisation involved.

Budget

The budget for the year 2009 was approved of at the Annual General Meeting of CEDA on 1st of October 2008, in Antwerp, Belgium.

c. Results

The statement of revenue and expenditure shows a profit of € 33.917 (2008: deficit € 45.131).

Membership fees

The collected membership fees in 2009 have increased with 29,0%.

Personnel expenses

In 2009 the wages were indexed according to the Collective Labour Agreement (CAO) of Dutch Universities.



Central Dredging Association
Rotterdamseweg 183-C
2629 HD DELFT

c. Results (continued)

Other expenses

The other expenses over 2009 have in- or decreased in comparison with 2008 as follows:

		2009
		€
Office costs and other expenses	-	7.079
Provision membership fees	-	900
Environmental Committee	-	1.717
Costs "Dutch Section"	+	2.034
Costs "British Section"	-	1.547
Costs "Belgian Section"	+	2.998
Costs "African Section"	-	3.684
Special activities	+	32.442
	+	<u>22.547</u>

d. Financial position

The financial disposition of the last year is as follows:

	31.12.2009	31.12.2008
	€	€
Receivables	62.413	67.211
Liquid assets	308.595	222.669
	<u>371.008</u>	<u>289.880</u>
Minus: Short term liabilities	119.074	91.892
	<u>251.934</u>	<u>197.988</u>
Net working capital	1.906	1.935
Fixed assets	<u>253.840</u>	<u>199.923</u>



Central Dredging Association
Rotterdamseweg 183-C
2629 HD DELFT

d. Financial position (continued)

Financed by:	31.12.2009	31.12.2008
	€	€
Capital	233.840	199.923
Provisions (WODCON XX)	20.000	-
	<u>253.840</u>	<u>199.923</u>

The increase of working capital amounting to € 53.946 is as follows:

	2009
	€
Net result	33.917
Depreciation	682
Cash flow	34.599
Addition to provisions (WODCON XX)	20.000
	<u>54.599</u>
Minus: Investments	653
Increase of working capital	<u>53.946</u>

The increase of working capital can further be specified as follows:

	209
	€
Increase of liquid assets	85.926
Minus: Decrease of receivables	4.798
Increase of short term liabilities	27.182
	<u>31.980</u>
Increasing of working capital	<u>53.946</u>



Central Dredging Association
Rotterdamseweg 183-C
2629 HD DELFT

d. Financial position (continued)

Because of the non-profit, idealistic objectives the association is exempt from corporate taxes.



Central Dredging Association
Rotterdamseweg 183-C
2629 HD DELFT

e. Compilation report

Introduction

On the basis of information provided by the company's management, we have compiled the financial statements of Central Dredging Association (CEDA), for the year 2009. The accuracy and completeness of the information provided and the financial statements based thereon are the responsibility of the company's management. Our responsibility is to issue a compilation report on these financial statements.

Scope

We have compiled the financial statements in accordance with Dutch law, including Standard 4410 Engagements to compile financial statements. Our procedures were limited primarily to gathering, processing, classifying and summarising financial information. These procedures do not provide the same level of assurance about whether the financial statements are free of material misstatement as that provided by an audit or a review.

Confirmation

Based on the information provided to us, we have compiled the financial statements in accordance with Part 9 of Book 2 of the Netherlands Civil Code².

Rijswijk, April 21, 2010

Stielstra & Partners accountants en adviseurs

Sj.J. Stielstra AA



Stielstra & Partners

accountants en adviseurs

Central Dredging Association
Rotterdamseweg 183-C
2629 HD DELFT

FINANCIAL STATEMENTS 2009



Central Dredging Association
Rotterdamseweg 183-C
2629 HD DELFT

BALANCE SHEET AS AT DECEMBER 31ST, 2009 (after appropriation of result)

	31.12.2009		31.12.2008	
<u>ASSETS</u>	€	€	€	€
<u>Fixed assets</u>				
<u>Tangible fixed assets</u>				
Inventory		1.906		1.935
<u>Current assets</u>				
<u>Receivables</u>				
Stocks	1.030		801	
Membership fees	17.285		15.496	
Prepayments and accrued income	44.098		50.914	
		61.383		67.211
<u>Liquid assets</u>		308.595		222.669
		<u>372.914</u>		<u>291.815</u>



Central Dredging Association
Rotterdamseweg 183-C
2629 HD DELFT

Appendix I-a
Annual report of
April 21, 2010

	31.12.2009		31.12.2008	
	€	€	€	€
<u>CAPITAL AND LIABILITIES</u>				
<u>Capital</u>				
Statutory reserve	22.689		22.689	
Other reserves	211.151		177.234	
		233.840		199.923
<u>Provisions</u>				
WODCON XX	20.000		-	
		20.000		-
<u>Short term liabilities</u>				
Taxation and social security charges	14.074		13.813	
Accruals and deferred income	105.000		78.079	
		119.074		91.892
		<u>372.914</u>		<u>291.815</u>



Central Dredging Association
Rotterdamseweg 183-C
2629 HD DELFT

Appendix I-b
Annual report of
April 21, 2010

STATEMENT OF REVENUE AND EXPENDITURE FOR THE YEAR 2009

REVENUE

	2009	2008
	€	€
Membership fees ordinary members	35.038	30.614
Correction membership fees ordinary members 2008	- 231	-
Membership fees corporate members	205.956	154.377
Correction membership fees corporate members 2008	- 2.100	-
Interest and exchange differences	3.388	2.094
Incidental income	46.629	-
Total revenue (a)	<u>288.680</u>	<u>187.085</u>

EXPENDITURE

Governance, administration, liaisons	10.889	17.832
Personnel expenses	114.568	113.493
Office costs and other expenses	37.800	33.029
Provision Membership fees	3.825	4.725
Environmental Committee	2.351	4.068
Programmes activities	36.401	3.959
Publicity to CEDA and corporate members	8.180	13.332
DPC subscription for members	19.666	20.496
Costs "Dutch Section"	10.007	7.973
Costs "British Section"	2.568	4.115
Costs "Belgian Section"	4.497	1.499
Costs "African Section"	4.011	7.695
Total expenditure (b)	<u>254.763</u>	<u>232.216</u>
Result (a-b)	<u>33.917</u>	<u>- 45.131</u>



Central Dredging Association
Rotterdamseweg 183-C
2629 HD DELFT

Appendix I-c
Annual report of
April 21, 2010

ACCOUNTING PRINCIPLES

1. General

The accounts are prepared under the historical cost convention and in accordance with accounting principles generally accepted in The Netherlands. Assets and liabilities are stated at face value, unless indicated otherwise.

2. Principles for valuation of assets and liabilities

The principles for valuation and determination of the result have not changed since last year.

Tangible fixed assets are valued at the acquisition price less accumulated depreciation.

Depreciation is based on the estimated economic life of the related asset. Depreciation is calculated on a straight line basis.

Depreciation rate inventory 20%

Receivables and short term liabilities have a duration of less than one year.

3. Principles for the determinations of the results

The result is calculated as the difference between membership fees and other income and all costs relating to these and other costs in the report year. Profits and losses are determined by taking into account the above mentioned principles of valuation. Membership fees and costs are recorded in the year they relate to. Losses that relate to the report year are taken into account when foreseeable.

4. Staff

In the report year the association's staff numbered 2 (2008:2) in average.

5. Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into Euro at the rates of exchange prevailing at the balance sheet date. Exchange gains and losses are taken to the state of income and expenditure. .



Central Dredging Association
Rotterdamseweg 183-C
2629 HD DELFT

Appendix I-d, page 1
Annual report of
April 21, 2010

NOTES TO THE BALANCE SHEET AS AT DECEMBER 31ST, 2009

Tangible fixed assets € 1.906

Inventory € 1.906

The movements during the year are as follows:

	2009	2008
	€	€
Book value as at January 1 st	1.935	2.978
Investments minus desinvestments	653	-
	<u>2.588</u>	<u>2.978</u>
Minus: depreciation	682	1.043
Book value at December 31st	<u>1.906</u>	<u>1.935</u>
Accumulated investments as at December 31 st	9.475	8.822
Accumulated depreciation as at December 31 st	7.569	- 6.887
Book value as at December 31st	<u>1.906</u>	<u>1.935</u>



Central Dredging Association
Rotterdamseweg 183-C
2629 HD DELFT

Appendix I-d, page 2
Annual report of
April 21, 2010

NOTES TO THE BALANCE SHEET AS AT DECEMBER 31ST, 2009 (continued)

Receivables € 61.383

Stocks € 1.030

	<u>31.12.2009</u>	<u>31.12.2008</u>
	€	€
Stocks are valued at purchase price	<u>1.030</u>	<u>801</u>

Membership fees € 17.285

The receivable membership fees as of December 31st, 2009 are as follows:

<u>2009</u>	<u>31.12.2009</u>
	€
14 x € 70	980
2 x € 46	92
2 x € 55	110
1 x € 20	20
1 x € 305	305
1 x € 605	605
4 x € 1.810	7.240
African corporate members 2008, 50% of € 7.844	3.922
African corporate members 2009, 50% of € 8.022	4.011
	<u>17.285</u>
	<u>17.285</u>



Central Dredging Association
Rotterdamseweg 183-C
2629 HD DELFT

Appendix I-d, page 3
Annual report of
April 21, 2010

NOTES TO THE BALANCE SHEETS AS AT DECEMBER 31ST, 2009 (continued)

Receivables € 61.383 (continued)

Prepayments and accrued income € 44.098

	31.12.2009	31.12.2008
	€	€
<u>Receivable</u>		
Deposit TPG-Post BV	325	325
Deposit telephone	250	250
Deposit office rent	1.193	1.193
Interest	4.235	6.288
IADC Receivable	-	21.354
Oord Sponsoring	-	1.875
TU repayment	-	2.190
Dredging Days 2009	24.823	-
Various receivables 2008	4.950	8.502
Various receivables 2009	224	-
 <u>Prepayments:</u>		
Sick leave insurance	1.586	1.533
Course 2009	-	4.250
Magazine subscriptions for members	4.926	-
Various prepayments	1.586	4.800
	<u>44.098</u>	<u>50.914</u>

Current assets and liabilities are stated at face value. A provision is determined by assessment of individual items.



Central Dredging Association
Rotterdamseweg 183-C
2629 HD DELFT

Appendix I-d, page 4
Annual report of
April 21, 2010

NOTES TO THE BALANCE SHEET AS AT DECEMBER 31ST, 2009 (continued)

Liquid assets € 308.595

		31.12.2009	31.12.2008
		€	€
Petty cash in Euros		43	71
Petty cash in Russian Rubels		7	-
ABN AMRO current account	42.26.74.176	49.505	40.278
ABN AMRO current account	55.66.79.709	861	868
ABN AMRO \$-account	46.95.16.011	122	124
ABN AMRO deposit	49.04.80.179	1.134	1.134
Barclays Bank P.L.C. current account	90.24.35.58	30.773	5.576
Barclays Bank P.L.C. business premium account	90.24.35.66	1.689	2.064
ING Bank Belgium	380-0325118-45	52.517	36.395
ING Bank Belgium Investment		25.000	25.000
Roparco	27.30.38.125	141.190	102.022
CEDA account Marocco		5.754	9.137
		<u>308.595</u>	<u>222.669</u>

Unless indicated otherwise, the liquid assets are available. Monetary assets denominated in foreign currencies are translated into Euro at the rates of exchange prevailing at the balance sheet date.



Central Dredging Association
Rotterdamseweg 183-C
2629 HD DELFT

Appendix I-d, page 5
Annual report of
April 21, 2010

NOTES TO THE BALANCE SHEET AS AT DECEMBER 31ST, 2009 (continued)

Capital € 233.840

Other reserves € 233.840

	2009		2008
	€		€
Balance as at Januari 1 st	199.923		245.054
Profit / Deficit year	33.917	-	45.131
Balance as at December 31 st	<u>233.840</u>		<u>199.923</u>

On 1st of October 2009, in Antwerp, Belgium, the 30th Annual General Meeting of CEDA approved the annual report 2008.

Provisions € 20.000

Provision for costs of WODCON XX € 20.000

This concerns a reservation for the costs of conference to be held in 2013 in Belgium.

	2008		2007
	€		€
Position of the provision as per January 1st	-		-
Annual addition	20.000		-
	<u>20.000</u>		<u>-</u>

Short term liabilities € 119.074

Taxation and social security € 14.074

	31.12.2009		31.12.2008
	€		€
Wage tax December	<u>14.074</u>		<u>13.813</u>



Central Dredging Association
Rotterdamseweg 183-C
2629 HD DELFT

Appendix I-d, page 6
Annual report of
April 21, 2010

NOTES TO THE BALANCE SHEET AS AT DECEMBER 31ST, 2009 (continued)

Short term liabilities € 119.074 (continued)

Accruals and deferred income € 105.000

	31.12.2009	31.12.2008
	€	€
Membership fees received in advance	77.326	58.006
Provision for holiday allowance	3.856	3.473
Auditors' fee	1.500	1.555
Office expenses	-	6.097
Expenditure "British Section"	1.241	4.115
EAD	1.294	-
Dredgeline Contribution 2008	2.500	-
Website Seminar St. Petersburg	582	-
Payable to RSHU for Seminar St. Petersburg	112	-
Balance EAD payable to IADC	3.476	3.756
Fee and costs MSFD 2009	11.000	-
Other expenses	2.113	1.077
	<u>105.000</u>	<u>78.079</u>

Contingent liabilities

As of September 1st, 2003, a rental contract for the duration of one year became effective. The rental period is to be extended every year. The rent including utilities and VAT is set at approximately € 13.000 a year and is indexed yearly on July 1st.



Central Dredging Association
Rotterdamseweg 183-C
2629 HD DELFT

Appendix I-e, page 1
Annual report of
April 21, 2010

NOTES TO THE STATE OF REVENUE AND EXPENDITURE FOR THE YEAR 2009

EXPENDITURE

Incidental income € 46.629

	2009	2008
	€	€
Book sales	107	-
CEDA-WEDA Seminar Panama	2.693	-
CEDA Dredging Days 2008	21.211	-
CEDA Dredging Days 2009	8.477	-
CEDA-RHSU Seminar St. Petersburg	1.399	-
CEDA Technical visit to Denmark	1.698	-
Marine Strategy Framework Directive	11.000	-
EAD	44	-
	<u>46.629</u>	<u>-</u>

For a more detailed overview of the revenues and expenses of the seminars and conferences, we refer to appendix III-b in this report.

Governance, administration, liaisons € 10.889

	2009	2008
	€	€
Auditor's and advice fees	9.818	7.755
Board and other meetings, including travel expenses	1.071	10.077
(a)	<u>10.889</u>	<u>17.832</u>



Central Dredging Association
Rotterdamseweg 183-C
2629 HD DELFT

Appendix I-e, page 2
Annual report of
April 21, 2010

NOTES TO THE STATE OF REVENUE AND EXPENDITURE FOR THE YEAR 2009

EXPENDITURE (continued)

Personnel expenses € 114.568

	2009		2008
	€		€
Gross salaries	111.004		104.029
Training costs	4.359		-
Social security contribution	13.309		13.581
Pension costs current year	8.299		7.369
Pension costs previous year	-	-/-	4.977
Costs Arbo dienst	60		59
Travelling expenses	1.426		1.425
Other personnel expenses	1.411		1.634
Minus: Charged to:			
Dutch Section	- 7.700	-	7.700
CEDA Dredging Days 2009	- 10.000		-
Qatar conference	-	-	1.927
Seminar Panama	- 3.800		-
Seminar St. Petersburg	- 3.800		-
(b)	<u>114.568</u>		<u>113.493</u>



Central Dredging Association
Rotterdamseweg 183-C
2629 HD DELFT

Appendix I-e, page 3
Annual report of
April 21, 2010

NOTES TO THE STATE OF REVENUE AND EXPENDITURE FOR THE YEAR 2009
(continued)

EXPENDITURE (continued)

Office costs and other expenses € 37.800

	2009	2008
	€	€
Office rent and utilities	13.064	12.537
Printings, brochures etc	7	1.517
Postage, telephone, fax	5.066	12.032
Website	6.957	
Other office expenses	10.852	2.781
Bank costs	284	230
Other expenses	888	2.829
Contract Man. Conference	-	60
Depreciation 2009	682	1.043
	<u>(c) 37.800</u>	<u>33.029</u>

Provision Membership fees € 3.825

The year 2008	(d) <u>3.825</u>	<u>4.725</u>
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These are: 12 individual members (10x € 63 1 x € 3 and 1x € 42); Conbar International ltd. (€ 525); Doedijs International BV (€ 1.050); Dredging Corporation of India (€ 1.575).

Environmental Committee € 2.351

Environmental Committee	(e) <u>2.351</u>	<u>4.068</u>
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Central Dredging Association
Rotterdamseweg 183-C
2629 HD DELFT

Appendix I-e, page 4
Annual report of
April 21, 2010

NOTES TO THE STATE OF REVENUE AND EXPENDITURE FOR THE YEAR 2009 **(continued)**

EXPENDITURE (continued)

Programmes activities, services € 36.401

	2009		2008
	€		€
Various activities	-		5.920
EAD Editorial Board	89		980
Dictionary /Wiki/Dredgeline/Forum	4.004		-
CEDA Dredging Days 2009	-	-/-	408
Qatar Conference	-	-/-	2.533
CEDA-WEDA Seminar Panama	-		-
CEDA-RSHU Seminar St. Petersburg	-		-
CEDA Technical visit to Denmark	-		-
WODCON XIX	155		-
Addition to provision for WODCON XX	20.000		-
Marine Strategy Framework Directive, provision	11.000		-
Marine Strategy Framework Directive	1.153		-
(f)	<u>36.401</u>		<u>3.959</u>

Publicity to Ceda and corporate members € 7.101

Public relations	7.101	13.332
(g)	<u>7.101</u>	<u>13.332</u>

DPC Subscription for members € 19.666

DPC Subscription for members	19.666	20.496
(h)	<u>19.666</u>	<u>20.496</u>



Central Dredging Association
Rotterdamseweg 183-C
2629 HD DELFT

Appendix I-e, page 5
Annual report of
April 21, 2010

NOTES TO THE STATE OF REVENUE AND EXPENDITURE FOR THE YEAR 2009
(continued)

EXPENDITURE (continued)

Costs "Dutch section" € 10.007

	2009		2008
	€		€
Secretary costs	7.700		8.105
Meals	1.244	-	2.021
Room hire / meeting costs	462		898
Speakers / gasts	50		307
Printing costs	199		286
Porti costs	352		398
Various costs	-		-
	<u>10.007</u>		<u>7.973</u>
(i)			

Costs "British Section" € 2.568

Section England	(j)	<u>2.568</u>	<u>4.115</u>
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Costs "Belgian Section" € 4.497

Section Belgian	(k)	<u>4.497</u>	<u>1.499</u>
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Costs "African Section" € 4.011

Section Africa	(l)	<u>4.011</u>	<u>7.695</u>
Total	(a - l)	<u>247.786</u>	<u>232.216</u>

Delft of the Board of Directors of Central Dredging Association (CEDA),

Dhr C. van Rhee, secretary/treasurer



Central Dredging Association
Rotterdamseweg 183-C
2629 HD DELFT

Appendix II
Annual report of
April 21, 2010

ADDITIONAL INFORMATION

Approval of financial report for the year 2008

The financial report 2008 of Central Dredging Association was approved by the Board of Directors in the Annual General Meeting of October 1st, 2009, in Antwerp, Belgium.

Proposed appropriation of the net result for the year 2009

Anticipating on the decision of the Board of Directors, the result for the year 2009 is appropriated to the other reserves.



Central Dredging Association
Rotterdamseweg 183-C
2629 HD DELFT

Appendix III-a
Annual report of
April 21, 2010

DETAILED STATEMENT OF FIXED ASSETS

<u>Tangible fixed assets</u>	<u>Cost price</u>	<u>Depreciation up to 2008</u>	<u>Depreciation 2009</u>	<u>Book value 31.12.2009</u>
	€	€	€	€
2003: Office furniture	3.957	3.957	-	-
2004: Photocopier	1.110	1.058	52	-
Computer	1.239	1.147	92	-
2007: Computer	821	246	164	411
2007: Office chair	1.696	480	340	876
2009: Printer	653	-	34	619
	<u>9.476</u>	<u>6.888</u>	<u>682</u>	<u>1.906</u>