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Foreword from the Supervisory Board

The pension discussion is expanding and intensifying. And that calls for greater visibility. For a while now in the public debate, pension issues have been viewed in the wider context of such themes as housing, healthcare, and the potential contributions Dutch pension funds could make to economic recovery in the Netherlands. Some fundamental principles of our pension system, such as collectivity and solidarity, are no longer sacrosanct. And the influence of European laws and regulations on the Dutch pension industry is growing.



In such an increasingly complex field, academic research is indispensable. And it is vital in terms of not only investigating the social aspects of our pension system, making prudent policy decisions and introducing regulation, but also, just as importantly, developing commercially relevant products. In 2012, a Netspar tender of €1.5 million was issued for large-scale, long-term projects, and as in previous years, we had a noteworthy series of papers, publications, and events, all emanating from close interaction between academia, the pension and insurance industry, and the government. It goes to show the strength of the Netspar network that the partners have been forming with one another since 2005.

VISIBILITY IN THE DEBATE

Netspar is playing a meaningful role behind the scenes in the Dutch pension debate. The moment has gradually arrived to start playing a somewhat more visible role in that debate, as well. One of the ways this will take shape is in giving an overview, at specified junctures, of the status of the pension discussion for a limited number of main themes – being sure to shed light on not only the differences, but also the similarities that do exist. In doing so, Netspar can contribute to more solution-oriented research, in addition to developing long-term perspectives, to the benefit of the pension and insurance industry and the government.

STRENGTHENING EUROPEAN COLLABORATION

We are also pushing for Netspar to become more prominent at the European level. Other European countries have expressed interest in the Netspar model. Netspar would like to offer support wherever possible in the form of advice and making contacts. By establishing a closer collaboration with other European researchers, we can obtain important European research contracts, thereby increasing our chances of influencing policy. Moreover, the concerted brainpower of European researchers could then also pay off for the Dutch pension industry, as well.

ADAPTED GOVERNANCE STRUCTURE IN OPERATION

In early 2012, we adapted our governance structure to better accommodate the network's independence and multidisciplinary nature. Netspar became a foundation last year, with activities performed through the Netspar Center. The partners are represented on the Foundation Board, which appoints the Supervisory Board. The Supervisory Board met four times last year and has approved the 2011 annual financial statements, as well as the budget and annual plan for 2013. On December 31, 2012, the first terms of two members ended: Jeroen van Breda Vriesman (Achmea) and Dick Sluimers (APG). They have both indicated that they are available to sit a second term. In November 2012, the Foundation Board and Supervisory Board met in a joint meeting and were apprised by the director (who also serves as the general director of Netspar Center) of the state of affairs and long-range plans through 2016.

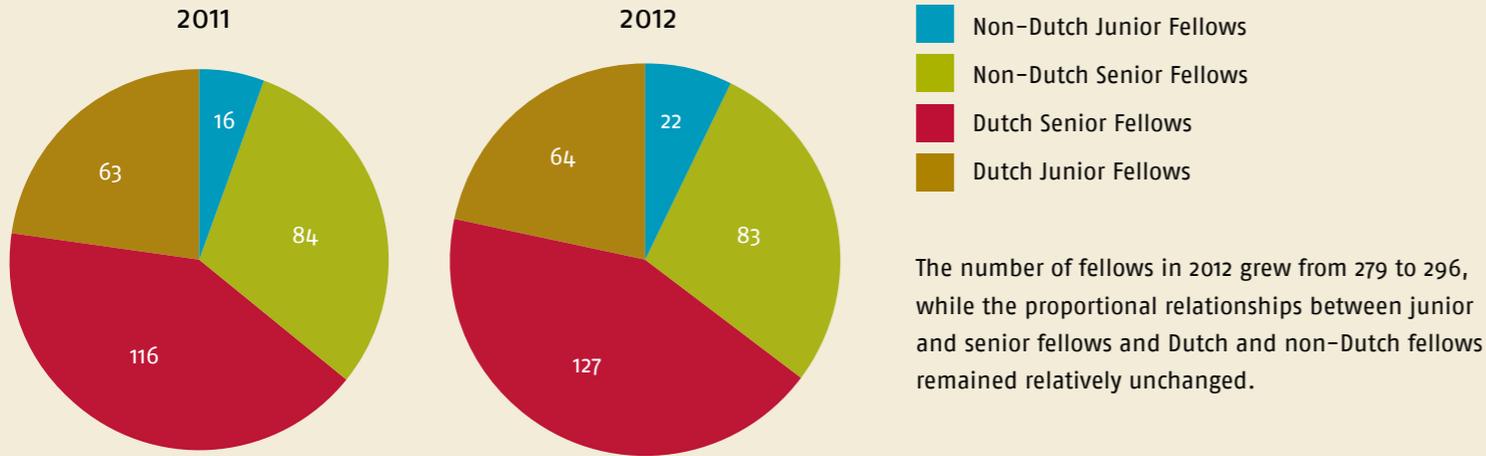
GRATITUDE

The Supervisory Board would like to thank the management and staff of Netspar Center for their tremendous input in 2012, as they once again worked to create a strong, meaningful network for research into pension and ageing. We also definitely owe a word of thanks to our partners. We see the growing use of the so-called in-kind arrangement, under which partners can earn back a share of their financial contributions by actively participating with their own manpower, as a sign of increasing involvement in the network. That gives us confidence in the future.

Jean Frijns
Chair of the Supervisory Board



FELLOWS



THESES

	2011	2012
BSc Theses	6	3
MSc Theses	32	19
RM Theses	8	4
Dissertations	18	13
Total	64	39

The number of bachelor's, master's, and research master's theses and completed PhD dissertations (or theses) saw a significant drop, from 64 in 2011 to 39 in 2012. In terms of PhD dissertations, this is a logical consequence of the decrease in the number of research trainee appointments. The reduction is particularly striking for standard master's theses. Netspar has since restructured the MSc program to promote greater interest in Netspar-related topics among graduate students.

INTERNSHIPS

	2011	2012
Number of interns	16	19

Internships for master's students are a valuable tool for unifying research, education, and practice. Netspar therefore actively negotiates such placements between students and partners. The number of interns placed in 2012, compared to 2011, grew from 16 to 19.



Report from the Netspar Board

EUROPE MATTERS

The pension debate in the Netherlands is in full swing. After the Pension Accord was officially concluded in 2011, it became a matter of vigorously working out the details, and the pension debate started to encompass aspects like communication, the labor market, healthcare and the role pension capital could play in stimulating the Dutch economy. Whereas just a few years ago, the pension discussion was primarily a national concern, it has now also taken on a pronounced European flavor – and the influence of European regulation could potentially grow. These developments prompted us to do a European “round” in this annual report. The interviews presented provide an interesting, and nuanced, sketch of how Europe views the pension problem, as well as how the Netherlands views Europe's role in it.

Whereas just a few years ago, the pension discussion was primarily a national concern, it has now also taken on a pronounced European flavor.

SMALL BUT ROBUST PRESENCE WITHIN EUROPE

The generous representation of international researchers in the Netspar network provides us with an excellent position from which to contribute meaningfully to European thinking from a Dutch perspective. Our role in Europe could be most effective with a focus on Netspar's core expertise. The dominant movement in Europe is toward achieving a more diversified system of funding and asset allocation. Netspar could be a valuable resource in this by sharing the thorough knowledge and experience the Dutch have with funded pension plans.

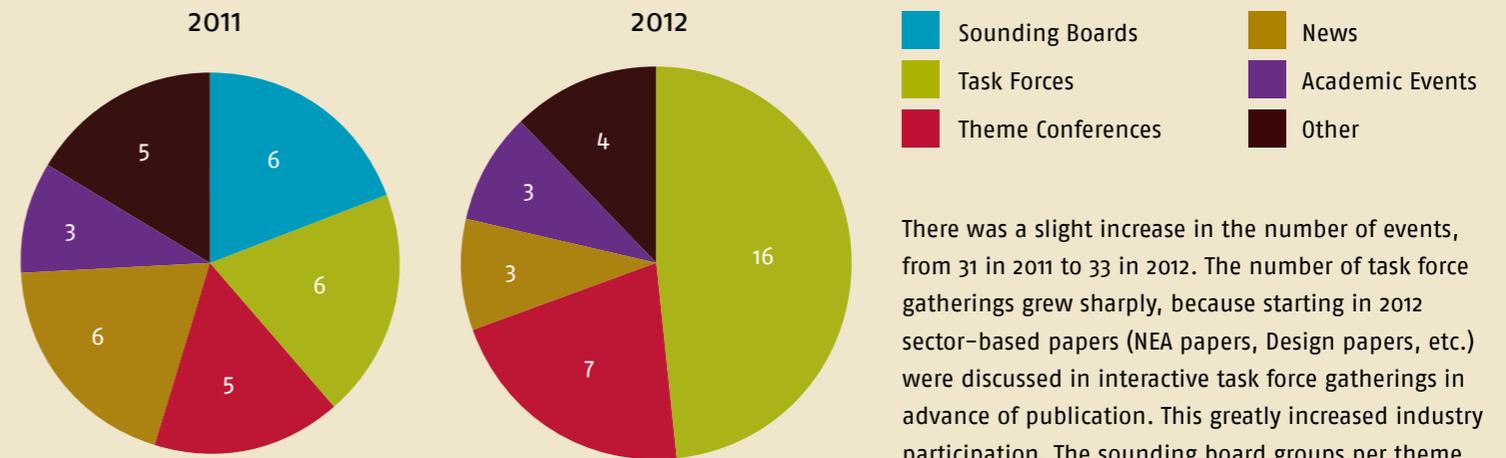
In order to play a meaningful role in the European pension discussion, Netspar will strengthen its international collaboration with suitable researchers and also encourage and fund international studies that address European policy issues. To this end, joint consortia will be formed for tendering for EU contracts. In 2012, Netspar was a partner in a consortium of 27 European parties that successfully bid for European research funding with the project "Mobilizing the Potential of Active Ageing in Europe."

Other efforts involve helping researchers throughout Europe to develop structures similar to Netspar in their countries. We will start by deepening the contacts we already have (Italy, Denmark). Netspar also contributes to the European discussion with papers and events on topics such as European regulation and the so-called Holistic Balance Sheet. In June 2012, Netspar held a research seminar in Paris about whether or not people are saving enough for their retirement, together with the Organization for Economic Co-Operation and Development (OECD) and the International Organization of Pension Supervisors (IOPS).

BIGGER CHALLENGES AND GREATER VISIBILITY

Meanwhile, Netspar researchers have been contributing to the national debate here in the Netherlands (behind the scenes). One example of this was the appointment in December 2012 of four Netspar researchers to serve on the UFR (Ultimate Forward Rate) Committee, which will be advising the Dutch cabinet on how to ensure that the actuarial interest is and remains realistic. Netspar plays a visible role for the partners with its executive education programs and abundance of papers, publications, and events covering topics of interest to the industry. In the process of articulating and coordinating our research and innovation agenda with

EVENTS



There was a slight increase in the number of events, from 31 in 2011 to 33 in 2012. The number of task force gatherings grew sharply, because starting in 2012 sector-based papers (NEA papers, Design papers, etc.) were discussed in interactive task force gatherings in advance of publication. This greatly increased industry participation. The sounding board groups per theme project were dissolved in 2012, in consultation with the Partner Research Council, and replaced by project coordination through the Partner Research Council and at events.



the partners to reflect current sector needs, it became apparent that the research themes are still highly relevant. What's more, partner participation in the research and attendance at events continues to grow.

Industry experts also indicated, though, that Netspar should guard against becoming too entrenched in the sector and not be afraid to tackle controversial topics, so as to continue spurring innovation. Industry directors recognize Netspar's added value in developing their specialists' knowledge but feel that the network has not enjoyed enough visibility in the national pension debate, at a time when the entire system appears to have reached a watershed moment. These directors think that the research and discussions could be more expressly targeted to finding solutions for the industry (with or without the cooperation of the social partners). We have therefore decided, starting in 2013, to work with the industry and the government to periodically issue public assessments of the status of a limited number of themes, designated in conjunction with the Supervisory Board, in order to become more vocal in the pension debate.

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BASIC RESEARCH

Independent academic research continues to be an essential foundation for relevant policy and effective products. In 2012, with some support from the Netherlands Organization for Scientific Research (NOW) as well, we awarded a total of €1.5 million to four long-range research projects, after they had been evaluated by the International Scientific Council and prioritized by the Partner Research Council. This research impetus has a secondary benefit, too, in that it helps tie these prominent academic researchers to Netspar.

EXTREMELY POPULAR

In 2012, Netspar's executive education program was executed by TiasNimbas. The interest on the part of the partners was tremendous. The entire master class series was filled with staff from the partners, and there was even a waiting list. Registration has also been high for the series that starts in September 2013. Moreover, the master classes received enthusiastic evaluations from participants.

The number of graduates who conducted their final project work at a partners' organization grew once again in 2012. This continues to be an effective way for the partners to recruit excellent employees. Last year, we also took further steps to incorporate pension-related studies, now relegated to a separate master's degree, into the four existing master's programs, starting with the 2013-14 school year. The goal is to interest more highly motivated students from a broader range of specialties and fields in the pension problem.



INFLUENCE

In 2012, Netspar started working according to the new governance structure it had adopted. This allows greater freedom for the growth in substantive input from the partners and the more interdisciplinary nature of the network's research. The partners were accorded an influential position at arm's length, which has since truly been used to positive ends. And this is key to continuing to work with academia on the very foundations of solutions to the extremely complicated pension and ageing issues.

Theo Nijman, Chairman of the Board a.i.*, Scientific Director
Peter Gaillard, Managing Director

* Frank van der Duyn Schouten was Chairman of the Board until May 1, 2013. He was appointed Rector at VU A.



NETSPAR PAPERS

	2011	2012	
Academic Papers			Due to the evolving publication strategy being adopted by researchers, there was a decrease in the number of academic discussion papers from 133 in 2011 to 81 in 2012. The practice, increasingly, is for researchers to publish provisional drafts of their papers only on their own website, so that they only ever publish the most recent version. Other factors at work were the reduced research budget for 2010 referred to earlier and the policy of some academic journals to not want to publish articles anymore that previously appeared as a discussion paper. The number of practice-related papers (panel, design, NEA and occasional papers) rose from 17 to 19.
Discussion Papers	116	62	
Industry-oriented Papers			
Panel Papers	3	7	
Design Papers	5	7	
NEA Papers	7	3	
Occasional Papers	2	2	
	17	19	



Gabriel Bernardino

Chairman of EIOPA

The review of the, initiated by the European Commission, is a very important event for the European pensions system. In 2012, EIOPA contributed to this effort by providing its own advice: Solvency II on the governance side should also be applied to occupational pension funds in due proportionality. At the same time, EIOPA is very much opposed to simply copying and pasting the Solvency II Directive into the revised IORP Directive. EIOPA is currently also running a Quantitative Impact Study as part of the process for advising the EC on its review.

Regulation at both the national and European level is not only relevant, but also necessary in the pension world. The characteristics should be designed on a national basis, by employers and employees, while it should be up to the European regulatory bodies to ensure that there are similar levels of protection at an EU level. There is a need for more research in a number of areas linked to risk-based supervision in the pension field: the valuation of sponsor support, the use of counter-cyclical tools in pension regulation, and the optimal level of information provision.

The most challenging project on the EU agenda involves the reshaping of European pension systems. All of the occupational schemes throughout Europe should have sufficient resources to honor their promises. Good governance is crucial for the members and beneficiaries of the occupational pension schemes. In addition, pension

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Frankfurt



TRAVELTIP

Many people travel through Frankfurt for business, as it's a major transportation hub and an industrial and financial metropolis. The 2,000-year-old city has much more to offer: a famous opera house, thriving theater district, zoo, parks, scores of bars and dance clubs, and more than 50 museums.



fund members, beneficiaries, and prospective members should be duly informed about their pension rights. That's why EIOPA recommends including a Key Information Document (KID) in the IORP Directive. This will surely improve transparency.



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At the same time, the economic and financial crisis has created room and scope for a convergence toward financial sustainability.

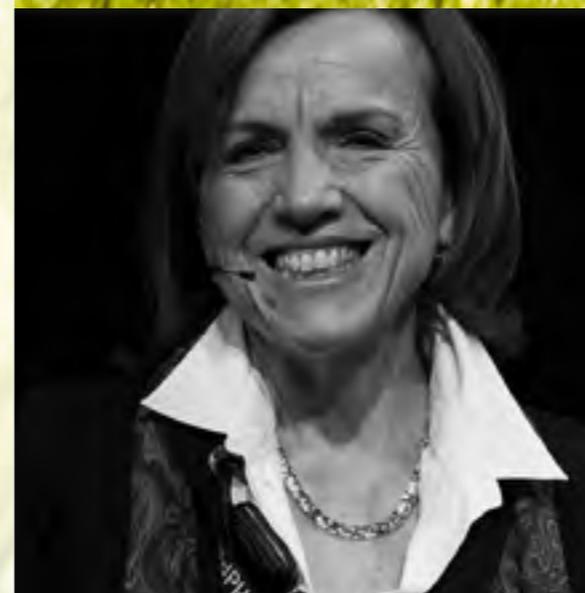
Elsa Fornero

Former Minister of Social Affairs in Italy, and Netspar fellow at University of Turin

The recession has led to an increase in the number of unemployed people and precarious jobs, particularly among young people, thus negatively affecting the flow of contributions at the macro level and from a life cycle perspective. It has also depressed the notional returns recognized on DC pensions. At the same time, the economic and financial crisis has created room and scope for a convergence toward financial sustainability. Benchmarking methods, together with rules assuring cross-country European portability of pensions, have been important in terms of spreading the reform process. The need for uniform European regulation is just as pressing in the area of funded private pensions as it is in the public domain.

Analysis and research are natural foundations for policy-making, and pension policies are no exception. Indeed, public pensions have been rather confined to the category of public transfers for too long. Economic analysis is a relatively recent development and has been essential in shedding light on issues such as financial sustainability, intergenerational equity, the implicit pension debt, the internal rate of return, and the incentive structure embedded in a pension system and its redistributive nature. The interactions between insurance and redistributive properties still have yet to be fully understood.

We need to better integrate the labor market and the pension system and to increase flexibility in retirement decisions. The combined



Rome



Rome can't be toured in a day. The city feels like the exhibit halls of a giant outdoor museum, a real-life collage of piazzas, open-air markets, and mind-boggling historic sites. Toss a coin into the Trevi Fountain, drop your jaw at the Colosseum and the Pantheon, and fuel up on cappuccino.

effect of an aging population and the progressive increase in the retirement age induces new forms of gradual retirement and active working life for the elderly. Special attention must also be paid to the repercussions of this period of instability for the current young generations.





Giovanna Nicodano

Netspar fellow at University of Turin

Research in general, and pension research in particular, benefits from an exchange of ideas and methods. Therefore, I do not see any reason for carrying out research solely at the national level, even when the institutions involved differ markedly. Europe as a whole is also a key factor in pension practice. The new round of pension reform in Italy was crucial to bringing the Italian budget under control, which in turn paved the way for monetary stabilization at the EU level. It is therefore essential to monitor the stability of pension schemes at the European level.

Regulation at the EU level is also relevant in other areas where standards, in general, and standardized information, in particular, matter. For instance, the European Insurance and Occupational Pensions Authority issued an interesting document on Pre-Enrolment Information, in response to a Call for Advice from the European Commission. It stressed that “requirements and practices concerning information before or at enrolment of pension plans differ substantially across European countries...,” and even within the same kind of pension plan, a difference that would appear to be without much foundation.

For the near future, it is important to work on how best to provide information to pension members and make them aware of the average level of future pension income (as a function of contributions), as well as the uncertainty of pension income. Clearly, addressing the

Europe as a whole is also a key factor in pension practice.

Turijn



In Turin sports cars and chocolate are a matter of pride. The city is also home to the Museo Egizio, one of the most impressive collections of Egyptian artifacts in the world. A stroll around Piazza Castello and along the Via Roma encompasses many of the must-see sights. Valentino Park houses an 18th-century castle, botanic garden and medieval village.

macroeconomic scenario is the ultimate challenge, and this is true for pensions, as well. Apart from the potential for a cyclical recovery, pensions need a structural revival linked to productivity, immigration, and demographics.





The main challenge for the near future is to survive the euro crisis.

Pieter Omtzigt

Member of the Dutch House of Representatives for CDA

The most important events of 2012 concerning pensions and retirement in Europe were the unfolding of the euro crisis and the successive actions taken by the governments of the EU to combat it. Financial markets are becoming more restricted, and the market is being limited for the first time, which means that financial integration is turning into financial disintegration.

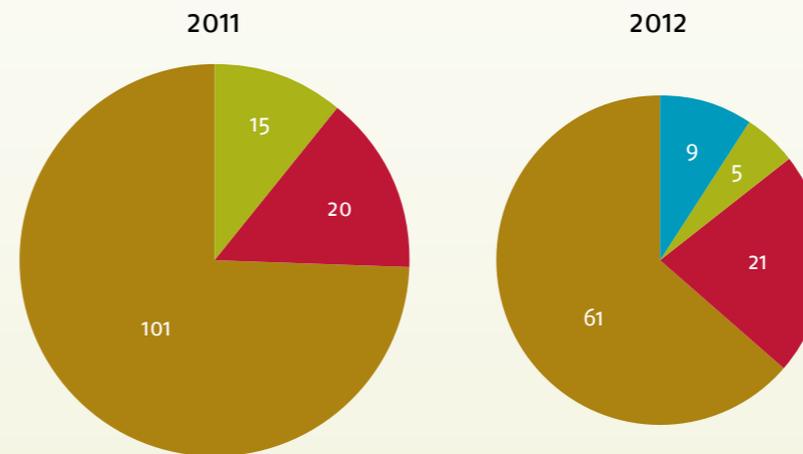
The European Commission wants to launch IORP-II quickly. The environment, both economically and politically, is extremely complex though. To me, it looks increasingly like hubris. The main challenge for the near future is to survive the euro crisis. In addition, pension researchers and practitioners should look at the inflation risks in funded systems based on nominal payouts.

i The Hague

Amsterdam may be the official capital of the Netherlands, but it's The Hague where the government sits. Cosmopolitan and cultured, The Hague is Holland's third-largest town. Conveniently, the beach resort of Scheveningen is part of The Hague, and en route lies the family-friendly Madurodam, a fascinating 1/25 miniature display of a fictitious Dutch city.



PUBLICATIONS



■ Top core ■ Very good
■ Top ■ Other

The total number of articles published in academic publications last year dropped from 136 to 96. This can be traced to 2010, when the available research budget was considerably smaller than in previous years, which, given the notoriously slow publication process, resulted in fewer articles being published in 2012. The level of quality of the Netspar contributions, however, continued to increase. In 2012 Netspar material appeared in 9 absolute top publications*. Moreover, the share of articles appearing in the 'top core', 'top', and 'very good' segments rose from 25% to 36%.

*The quality classification of magazines differs slightly between universities. In this case, Tilburg University's format has been used.

Gerard Riemen

Director of the Federation of Dutch Pension Funds

The most important thing, by far, to impact pension provision in 2012 was Europe's inability to solve the Eurozone debt crisis. The crisis is doing a lot of damage to the members of Dutch pension schemes. And it now looks as if Europe's inability to act with resolve on the euro crisis is being compensated for by the European Commission with unwelcome proposals in the field of pensions.

As such, the ongoing review of the IORP Directive and, more specifically, the first Quantitative Impact Study (QIS) are prominent topics of interest. EIOPA will use the results of the QIS to advise the European Commission with regard to the details of the solvency rules being drawn up for pension funds. Nine of our funds participated in this exercise. It would be ill-advised, in the Federation's opinion, for EIOPA and the Commission to base a future IORP revision exclusively on these results. The Federation considers pension arrangements to be an important part of labor relations. Labor relations are a national matter and should be kept that way. Europe should therefore be very careful about interfering in our pension regulation.

We think that academic research has a great role to play in terms of comparing the 27 (soon to be 28) different national systems, searching for new pension solutions, and fostering cooperation among national and European stakeholders on a future-proof pension system. The challenges ahead include preserving solidarity,

Labor relations are a national matter and should be kept that way. Europe should therefore be very careful about interfering in our pension regulation.



Amsterdam



This city, full of colorful homes, canals and bridges, is one of Europe's most picturesque capitals. Must-sees on any visitor's itinerary include the Anne Frank House, the Van Gogh Museum and the Flower Market. And don't forget the recently reopened Rijksmuseum! Looking for an unusual place to stay? Try renting a houseboat.

strengthening sustainability, and improving the cost effectiveness of collective pension plans, with a balance between the three pension pillars: state pension, occupational pension, and private provision.





Gerard Rutten

Director of DSM Pension Services

The most important pension-related event in recent years, to my mind, has been the revision of the IORP Directive. Other important developments have been the findings of the white paper on pensions and green paper on long-term investments and the various initiatives related to the operation of financial markets, such as the European Market Infrastructure Regulation (EMIR), the Capital Requirements Directive IV (CRD IV), and the review of the Markets in Financial Instruments Directive (MIFID II).

European regulation is already more important than most people (including professionals working in pensions) realize, but it will become even more so in the future, despite the fact that the principle of subordination is often cited to argue that pensions are a member state affair. The revision of the IORP Directive is a good example of the Commission's intention to intensify its grip on pensions. Many member states with well-developed, modern pension legislation see this as a threat, however, as became abundantly evident by the commotion said revision has caused.

Perhaps academics could create greater awareness of the importance of European regulation and its impact on national regulation and participants in pension schemes. In general, academic research could and perhaps should help solve the issues the industry has to deal with. The challenges for the future are about dealing with

European regulation is already more important than most people (including professionals working in pensions) realize, but it will become even more so in the future.

i Limburg

Getting its name from the medieval Duchy of Limburg (now split among Holland, Belgium and Germany and the birthplace of the infamously pungent Limburger cheese), Limburg is the Netherlands' southernmost region. Limburg is known for its hills – very special in the mainly flat Dutch landscape. Many of the area's best attractions are concentrated in the capital of Maastricht, but other sights include the 12th-century Valkenburg castle ruins and De Meinweg National Park.



longevity, low interest rates, modest investment returns, and inter-generational solidarity in DB schemes. More and more risks will be shifted to participants. Perhaps the biggest challenge is to keep DB schemes alive in a world that is becoming more and more DC-oriented.





i Brussels

Unassuming Brussels is the capital of Belgium, Flanders and Europe. Medieval Grand-Place is indeed grand, with many 17th-century buildings and daily flower markets. Reopened in 2006, the Atomium, Brussels' Eiffel Tower, provides great views, inside and out. Architecture fans should visit Musee Horta, home of Belgian master architect Victor Horta.



Member states should provide more transparency to citizens about their likely pension entitlements at the time of retirement and allow for flexibility and portability from one member state to another.

Karel van Hulle

Former Head of Unit Internal Markets at European Commission, and Professor at KU Leuven

From an economic point of view, the most important event that has influenced pensions in Europe in 2012 has no doubt been the decision of the ECB to support the euro, thereby putting an end to many months of speculation regarding the survival of the common currency. From a regulatory point of view, the discussions on adequate, sustainable, and safe pension systems have allowed for a broader discussion of pension portfolios at the EU level. Since many national governments are rethinking their pension policy, it is important for academic research to focus on how to resolve the gap in pension financing and what the advantages and disadvantages of various pension reforms could be. And of course, the pension money that is available should not be considered a surplus amount to be used by countries to finance short-term budgetary deficits; it is there for the long term.

The most important challenges for the future are to convince member states that the present pension regime in many EU countries is no longer sustainable and that it is particularly unfair toward the younger generations. Member states should provide more transparency to citizens about their likely pension entitlements at the time of retirement and allow for flexibility and portability from one member state to another. In addition, it is important to convince young people that they must start at an early stage in their life with the financial preparations for their pension.



Juan Yermo

Head of the Private Pensions Unit in the Financial Affairs Division of the OECD

The most important challenge for pensions in Europe is to adapt in a timely manner. This is the case for both countries that have substantially funded components in their pension system and those that do not. Countries with inadequately funded pension systems require pension reforms that stimulate timely saving and risk sharing through the financial markets. Demographic changes, fiscal deficits, and political risks are major threats to adequate retirement income from pay-as-you-go systems.

The IORP directive will shape the future of funded pensions in Europe. In countries that have adequate levels of funding, the main challenge is to improve the existing DC and DB contracts. DC income is often too volatile to be a reliable source of pension income. DB systems, on the other hand, are often underfunded and insufficiently flexible, with unclear property rights.

Brussels could do more to address the extent to which pension systems are becoming unsustainable in the absence of reform and should encourage such reform. Pension portability is also a big missing piece in the European policy agenda. Academic initiatives, such as those of Netspar, should continue to play a central role in helping to map out pension rights across the European Union and to act as independent evaluators of reforms and policy proposals to achieve the required reforms.



Paris



TRAVELTIP



Demographic changes, fiscal deficits, and political risks are major threats to adequate retirement income from pay-as-you-go systems.

Everyone who visits Paris for the first time probably has the same punch list of major attractions to hit: The Louvre, Notre Dame, The Eiffel Tower, etc. Just make sure you leave some time to wander the city's grand boulevards and eat in as many cafes, bistros and brasseries as possible.



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Abbreviated Balance Sheet 2012

Balance sheet Netspar December 31, 2012

Current assets			Equity		
Partner Contracts from 2011	1,770,000		Liquidation Reserve	126,000	
NWO Subsidy	1,500,000		General Reserve Projects	156,619	
SHARE Wave 5	869,000		Provision Recreational Leave	20,889	
MOPACT	220,000		Provision Vacation Accruals	33,462	
Tilburg University Subsidy	800,000		Budget 2013 not yet committed	1,024,117	
SZW Subsidy	3,142,570		Budget 2014 and further not yet committed	5,422,314	
		8,301,570			6,783,401
Other Receivables		240,000	Long-term liabilities		
			Ongoing Theme Projects	1,513,804	
			Large Vision Projects	1,500,000	
			Topicaliy Projects	157,404	
Cash			Small Vision Projects	248,576	
In cash		4,945,440	Senior Faculty	23,333	
			Junior Faculty	149,024	
			PhD's	234,831	
			Personnel Costs	1,234,294	
			Data	100,000	
			Panel and NEA papers	210,000	
			Management & Coordination	61,000	
			Addition Liquidation Reserve	297,000	
			Operation Costs & Miscellaneous	346,000	
					6,075,266
			Short term debt		
			Pension Workshops January and June	220,000	
			EFA Scholarships	10,000	
			Research Master's Grants	4,800	
			Research Grants	34,300	
			TiasNimbas Executive Education	175,000	
			Other Debts	184,243	
					628,343
		13,487,010			13,487,010



Abbreviated Financial Report 2012

Income – Cash	Cash 2011	Cash 2012	Expenses – Cash Flow	Cash 2011	Cash 2012
First money stream	0	232	Old Netspar		
Second money stream	872	857	Projects & Grants	2441	1873
Third money stream	1.772	1.719	Knowledge Sharing	337	217
Total Income	2,644	2,808	Education	249	0
			Other	909	462
			Totaal Expenses Oud Netspar	3,936	2,552
			New Netspar		
			Network Development – General	50	126
			Network Development – Events	20	14
			Knowledge Development – Project Grants	141	455
			Knowledge Development – Data	0	20
			Knowledge Sharing – Events	26	129
			Knowledge Sharing – Publications	21	40
			Knowledge Sharing – Expertise Centre	67	201
			Knowledge Sharing – Education	8	375
			Governance & overhead	196	363
			Total New Netspar Expenses	529	1,723
			Total Expenses (Old + New)	4,465	4,275



Colophon

Production & Editing

Netspar Center

Travel tips

www.tripadvisor.com

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B-more design

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Shutterstock

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