



ANNUAL ACCOUNTS 2015

BALANCE AS AT DECEMBER 31, 2015
(after appropriation of result)

		December 31, 2015		December 31, 2014	
		€	€	€	€
Assets					
Current assets					
Receivables, prepayments and accrued income	(1)	650		16,330	
Cash and cash equivalents	(2)	46,788		43,531	
			47,438		59,861
			<u>47,438</u>		<u>59,861</u>
Equity and liabilities					
Equity capital	(3)		-34,518		-42,403
Long-term liabilities	(4)		46,169		61,569
Current liabilities	(5)		35,787		40,695
			<u>47,438</u>		<u>59,861</u>

PROFIT & LOSS ACCOUNT FOR THE YEAR 2015

		2015		2014	
		€	€	€	€
Income from fundraising	(6)		167,802		151,076
Consultancies	(7)	110,133		104,840	
Operational costs	(8)	<u>48,408</u>		<u>43,857</u>	
			158,541		148,697
Operating result			<u>9,261</u>		<u>2,379</u>
Financial income and expenses	(9)		-1,376		-2,277
Taxation on result from general operations			-		-
Result			<u><u>7,885</u></u>		<u><u>102</u></u>

CASH FLOW STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2015

The cash flow statement has been prepared using the indirect method.

	2015	
	€	€
Cash flow from operating activities		
Operating result	9,261	
Adjustments for:		
Movement of working capital:		
Movement of accounts receivable	15,680	
Movement of taxation and social security contributions	-3,202	
Movement of accruals and deferred income	-1,706	
Cash flow from operating activities		20,033
Interest paid		-1,376
Cash flow from operating activities		18,657
Cash flow from financing activities		
Repayment of convertible loans		-15,400
Movement of cash and cash equivalents		3,257
Compilation cash		
		2015
		€
Cash and cash equivalents as per January 1		43,531
Movement of cash and cash equivalents		3,257
Cash and cash equivalents at December 31		46,788



NOTES TO THE STATEMENTS

GENERAL ACCOUNTING PRINCIPLES FOR THE PREPARATION OF THE ANNUAL ACCOUNTS

The financial statements have been prepared in accordance with Title 9 Book 2 of the Netherlands Civil Code. Valuation of assets and liabilities and determination of the result takes place under the historical cost convention. Unless presented otherwise at the relevant principle for the specific balance sheet item, assets and liabilities are presented at nominal value.

Income and expenses are accounted for on accrual basis. Profit is only included when realized on balance sheet date. Losses originating before the end of the financial year are taken into account if they have become known before preparation of the financial statements.

Assumption of continuity

The accounting policies for valuation and recognition of income are based on the assumption that the foundation will continue as a going concern. However, given the company's financial position, its continued existence is uncertain.

Staff

During the 2015 financial year there were no employees in the foundation.

PRINCIPLES OF VALUATION OF ASSETS AND LIABILITIES

General

Unless otherwise stated, the assets and liabilities have been valued against nominal value. Where necessary, the valuation of current assets has been taken into account in the provision of doubtful entries.

PRINCIPLES FOR THE DETERMINATION OF THE RESULT

General

The result is defined as the difference between the revenue from goods delivered and services performed on one hand and, on the other hand, the costs and expenses for that year, valued at historical costs.

Financial income and expenses

Financial income and expenses comprise interest income and expense of loans for the current reporting period.