



FINANCIAL REPORT

1 BALANCE SHEET AS PER DECEMBER 31, 2014
(after proposal to loss appropriation)

		2014	2013
		€	€
ASSETS			
Current assets			
Amounts receivable	(1)	16,330	1,179
Liquid assets	(2)	43,531	109,398
		<u>59,861</u>	<u>110,577</u>
LIABILITIES			
Equity capital	(3)	(42,403)	(42,505)
Long-term liabilities	(4)		
Convertible loans		61,569	76,969
Current liabilities	(5)	40,695	76,113
		<u>59,861</u>	<u>110,577</u>

2 PROFIT & LOSS ACCOUNT FROM 2014

		2014	2013
		€	€
Income from fundraising	(6)	151,076	185,867
		<u>151,076</u>	<u>185,867</u>
Expenses			
Consultancies	(7)	104,840	104,583
Operational costs	(8)	43,857	83,539
		<u>148,697</u>	<u>188,122</u>
Operating result		2,379	(2,255)
Financial income and expenses	(9)	(2,277)	(3,995)
Taxation		0	0
Result		<u>102</u>	<u>(6,250)</u>

3 CASH FLOW STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2014

The cash flow statement has been drawn up according to the indirect method.

	2014	
	€	€
Cash flow from operational activities		
Operating result	2,379	
Adjustments for:		
Movements in the operating capital:		
Movement receivables	(15,151)	
Movement of taxation and social security contributions	(12,148)	
Movement of accruals and deferred income	(23,270)	
Cash flow from ordinary activities		(48,190)
Interest costs		(2,277)
Cash flow from operational activities		(50,467)
Cash flow from financing activities		
Repayment of convertible loans		(15,400)
		(65,867)
Composition of fund		
		2014
		€
Cash and banks as at January 1		109,398
Movement liquid assets		(65,867)
Cash and cash equivalents at December 31		43,531

4 NOTES TO THE FINANCIAL STATEMENTS

General

The financial statements have been drawn up in accordance with the rules in Part 9 of Book 2 of the Netherlands Civil Code. All amounts stated in the financial statements are drawn up in euros. The regime for reporting by small legal entities has been applied.

Continuation assumption

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 2014 financial year there were no employees in the foundation.

Valuation principles used in the balance sheet

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 determining profit/loss

Result determination

The result is determined as the difference between the net sales and the costs and other charges in the accounting year, taking into account the aforementioned valuation principles.

Profits are recognized in the year in which the goods have been delivered and/or the services have been provided. Losses originating in the accounting year have been recognized once foreseeable.

Financial result

Interest income and expenses represent the period relating to interest income and expenses of issued and received loans.