
Annual accounts 2013

To the Governance of the Stichting FENS

Marketing Foundation

deJong&Laan

Accountants Belastingadviseurs

Annual accounts 2013

July 1, 2014

To the Governance of the Stichting FENS Marketing Foundation
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GERMANY

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1 Auditor's report

To the Governance of Stichting FENS Marketing Foundation

1.1 Compilation report

Introduction

In accordance with your instructions we have compiled the financial statements included in this report 2013 of Stichting FENS Marketing Foundation, Berlin (Germany), which comprise the balance sheet as at 31 December 2013, the statement of income and expenses for the year then ended and the notes.

Management's responsibility

The distinctive feature of a compilation engagement is that we compile financial information based on information provided by management of the entity. Management is responsible for the accuracy and completeness of the information provided and the financial statements based thereon.

Accountant's responsibility

Our responsibility as accountant is to perform our engagement in accordance with Dutch Law, including the professional and ethical requirements applying to accountants.

In accordance with the professional standard applicable to compilation engagements, our procedures were limited primarily to gathering, processing, classifying and summarizing financial information. Furthermore we have evaluated the appropriateness of the accounting policies which are used to compile the financial statements, based on the information provided by management. The nature of our procedures does not enable us to express any assurance on the true and fair view of the financial statements.

Confirmation

Based on the information provided to us, we have compiled the financial statements using the accounting policies as included in Part 9 of Book 2 of the Dutch Civil Code.

Groningen, July 1, 2014

de Jong & Laan accountants belastingadviseurs

H.J. Timmerman AA

1.2 General information

On June 24th 2004 the foundation was founded.

The Stichting FENS Marketing Foundation is the continuation of the Stichting Foundation Lissabon 2004 Neuroscience Meeting. The articles of association have been altered as of June 23, 2006 and December 31, 2008.

The objective will be as follows:

1. The promotion of biological and medical science in general and of research and education in neurological science in Europe in particular, and the performance of any and all actions which are related to the foregoing object or which may be conducive to it.
2. The Foundation shall not aim at earning any profits.
3. The Foundation shall endeavour to achieve its purpose through activities including the following:
 - a. the acquisition and use of royalties and other means for the purpose of projects, institutions and organisations having a similar object as the Foundation;
 - b. the organisation of once-only or recurring congresses and other activities;
 - c. the maintenance of contacts with relevant persons, organisations and institutions.

The names of the Governance of Stichting FENS Marketing Foundation at the end of the year 2013 are:

Prof. Dr. M. Joels
Prof. Dr. S. Huck
Prof. Dr. M.G. Stewart

President;
Secretary General;
Treasurer.

1.3 Exploitation results

The exploitation sheet for the year 2013 shows a surplus of € 138.268.

	<u>2013</u>
	€
An analysis of the exploitation results is as follows:	
<i>Overhead:</i>	
Funding and revenues	838.625
Overhead costs	698.357
	<hr/>
Result	138.268
	<hr/>
<i>Projects</i>	
Project funding	0
Project costs	0
Mutation designated funds	0
	<hr/>
Result	0
	<hr/>
Exploitation result	138.268
	<hr/>

1.4 Equity

	31 December 2013	
	€	€
Other reserves		881.416
For ESF Meeting	68.000	
For failure guarantee for FENS Forum	300.000	
For accountants	10.000	
For travel costs (site visits)	10.000	
For donation to FENS Trust Foundation	1.000.000	
Total		1.388.000
Permanent needed resistance equity ¹⁾		0
Shortage equity for designated funds		506.584

¹⁾ FENS Council earmarking 2013.

2 Annual report

2.1 Balance sheet at 31 december 2013 (After appropriation of profit)

	<u>31-12-2013</u> €	<u>31-12-2012</u> €
Assets		
Current assets		
Receivables		
Other debtors	0	275
	<u> </u>	<u> </u>
Cash	985.416	846.873
	<u> </u>	<u> </u>
	<u>985.416</u>	<u>847.148</u>

Liabilities**Equity**

Other reserves

<u>31-12-2013</u>	<u>31-12-2012</u>
€	€

881.416

743.148

Current liabilities

Other current liabilities

104.000

104.000

985.416

847.148

2.2 Exploitation sheet for the year ended 31 December 2013

	2013 €	2012 €
Funding and revenues		
General funding	267.796	114.974
Revenues	568.829	621.360
Total funding and revenues	836.625	736.334
Overhead costs		
General costs	688.539	468.759
Interest expenses	11.024	463
Interest received	-1.206	-11.645
Total project costs	0	0
Total overhead costs	698.357	457.577
Exploitation result	138.268	278.757
Mutation designated funds	0	0
Mutation other reserves	138.268	278.757

2.3 Accounting principles

Valuation principles

General

Unless stated otherwise, assets and liabilities are stated at face value.

Debtors, cash, liabilities and accruals

Debtors, cash and liabilities in foreign currencies have been valued at year-end rate. Unless stated otherwise, the cash will be at free disposal.

Designated funds

This concerns a part of the equity with a certain appropriation as this has been separated from the equity by the board.

Accounting principles for profit recognition

Results

The results have been determined as the difference between the realizable value of the achievements made and the costs and other expenses in the year under review. The results on transactions have been recognized in the year in which they are realized; losses have been recognized as soon as they are foreseeable.

The costs have been determined with due observance of the principles of valuation as mentioned above and have been allocated to the year which they refer to.

2.4 Notes to the balance sheet

	<u>31-12-2013</u>	<u>31-12-2012</u>
	€	€
Assets		
Current assets		
Other debtors		
Interest	0	275
	<hr/>	<hr/>
Cash		
Deutsche Bank Nederland N.V., 0482.8656.44	6.495	8.589
Deutsche Bank Nederland N.V., 0567.7956.83	50.000	50.000
Deutsche Bank Nederland N.V., 0525.0481.70	928.921	788.284
	<hr/>	<hr/>
	985.416	846.873
	<hr/>	<hr/>

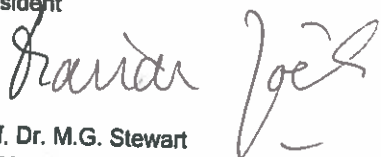
	<u>31-12-2013</u> €	<u>31-12-2012</u> €
Liabilities		
Equity		
Other reserves		
Opening balance	743.148	464.392
From exploitation sheet	138.268	278.756
Closing balance	<u>881.416</u>	<u>743.148</u>
Current liabilities		
Other current liabilities		
Auditor's fee	4.000	4.000
Federation of European Neuroscience Society (crediting other reserves)	100.000	100.000
	<u>104.000</u>	<u>104.000</u>

2.5 Notes to the profit and loss accounts

	2013 €	2012 €
Funding and revenues		
Wiley		
FENS forum 2010	568.829	614.860
EBBS	0	0
EBRF	0	1.500
Dana	0	7.000
Dargut kemali foundation	0	1.500
Kavli foundation	0	1.500
Kenes	0	7.559
	267.796	102.415
	<u>836.625</u>	<u>736.334</u>
General costs		
Postage	0	4
Travelling and hotel expenses	569	61
Auditor's fee	4.632	2.588
Subscriptions and contributions	0	24
Congress costs	53.758	16.082
Office Belgium	90.000	100.000
Federation FENS	200.000	100.000
Stichting FENS Trust Foundation	290.000	250.000
Consultancy expenses	14.580	0
FFRM grant	25.000	0
Schools	10.000	0
	<u>688.539</u>	<u>468.759</u>
Interest expenses and similar costs		
Bank interest and costs	468	463
Differences on exchange	10.556	0
	<u>11.024</u>	<u>463</u>
Interest received		
Deutsche Bank Nederland N.V.	-1.206	-2.785
Differences on exchange	0	-8.860
	<u>-1.206</u>	<u>-11.645</u>
Mutation designated funds		
FENS Trust Foundation	0	0

Groningen, July 1, 2014

Prof. Dr. M. Joels,
President



Prof. Dr. M.G. Stewart
Treasurer



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De Jong & Laan Accountants B.V., gevestigd te Almelo, KvK 06054456. Op al onze diensten en werkzaamheden zijn onze algemene voorwaarden van toepassing. Deze algemene voorwaarden zijn gedeponeerd bij de KvK Oost Nederland te Enschede onder nr 06133431, zijn in te zien op www.jonglaan.nl, en worden op verzoek kosteloos toegezonden.

 SRA CBAAJ