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Annual accounts 2014

To the Governance of the Stichting FENS

Marketing Foundation

**deJong&Laan**

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# Annual accounts 2014

June 16, 2015

To the Governance of the Stichting FENS Marketing Foundation  
Robert Rösselstrasse 10  
D-13125 BERLIN  
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 2014 of Stichting FENS Marketing Foundation, Berlin (Germany), which comprise the balance sheet as at 31 December 2014, 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, June 16, 2015

de Jong & Laan accountants belastingadviseurs



H.J. Timmerman AA

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## 1.2 General information

On June 24<sup>th</sup> 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 2014 are:

M.M.G. Di Luca  
M.O.S. Amairic  
V.E. Prevot

President;  
Secretary General;  
Treasurer.

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### 1.3 Exploitation results

The exploitation sheet for the year 2014 shows a surplus of € 31.391.

	<u>2014</u>
	€
An analysis of the exploitation results is as follows:	
<i>Overhead:</i>	
Funding and revenues	1.019.497
Overhead costs	988.106
	<hr/>
Result	31.391
	<hr/>
<i>Projects</i>	
Project funding	0
Project costs	0
Mutation designated funds	0
	<hr/>
Result	0
	<hr/>
Exploitation result	31.391
	<hr/>

## 1.4 Equity

	31 December 2014	
	€	€
<b>Other reserves</b>		912.807
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	
<b>Total</b>		1.388.000
<b>Permanent needed resistance equity <sup>1)</sup></b>		0
<b>Shortage equity for designated funds</b>		475.193

<sup>1)</sup> FENS Council earmarking 2014.

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## 2 Annual report

### 2.1 Balance sheet at 31 december 2014

(After appropriation of profit)

	<u>31-12-2014</u> €	<u>31-12-2013</u> €
<b>Assets</b>		
<b>Current assets</b>		
Cash	<u>1.016.807</u>	<u>985.416</u>
	<u>1.016.807</u>	<u>985.416</u>



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**Liabilities****Equity**

Other reserves

<u>31-12-2014</u>	<u>31-12-2013</u>
€	€

912.807

881.416

**Current liabilities**

Other current liabilities

104.000

104.000

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**1.016.807**

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**985.416**

## 2.2 Exploitation sheet for the year ended 31 December 2014

	<u>2014</u> €	<u>2013</u> €
<b>Funding and revenues</b>		
General funding	0	267.796
Revenues	1.019.497	568.829
<b>Total funding and revenues</b>	<u>1.019.497</u>	<u>836.625</u>
<b>Overhead costs</b>		
General costs	1.011.143	688.539
Interest expenses	1.123	11.024
Interest received	24.160-	1.206-
Total project costs	0	0
<b>Total overhead costs</b>	<u>988.106</u>	<u>698.357</u>
<b>Exploitation result</b>	<u>31.391</u>	<u>138.268</u>
Mutation designated funds	0	0
<b>Mutation other reserves</b>	<u>31.391</u>	<u>138.268</u>

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## **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>31-12-2014</u>	<u>31-12-2013</u>
	€	€
<b>Assets</b>		
<b>Current assets</b>		
<b>Other debtors</b>		
Interest	0	0
	<hr/>	<hr/>
<b>Cash</b>		
Deutsche Bank Nederland N.V., 0482.8656.44	647.443	6.495
Deutsche Bank Nederland N.V., 0567.7956.83	50.000	50.000
Deutsche Bank Nederland N.V., 0525.0481.70	319.364	928.921
	<hr/>	<hr/>
	1.016.807	985.416
	<hr/>	<hr/>

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**Liabilities****Equity****Other reserves**

Opening balance

From exploitation sheet

Closing balance

31-12-2014  
€31-12-2013  
€

881.416

743.148

31.391

138.268

912.807881.416**Current liabilities****Other current liabilities**

Auditor's fee

Federation of European Neuroscience Society (crediting other reserves)

4.000

4.000

100.000

100.000

104.000104.000

## 2.5 Notes to the profit and loss accounts

	2014	2013
	€	€
<b>Funding and revenues</b>		
Wiley	659.791	568.829
NWG	35.000	0
Registration Fee	62.523	0
Uni Milano	12.000	0
Hertie Stiftung	10.000	0
SFN School	4.865	0
FENS Brussels	137.451	0
Kavli Foundation	7.867	0
Grete Lundbeck Foundation	90.000	0
Kenes	0	267.796
	<u>1.019.497</u>	<u>836.625</u>
<b>General costs</b>		
Postage	431	0
Travelling and hotel expenses	0	569
Auditor's fee	3.465	4.632
Congress costs	0	53.758
Office Belgium	200.000	90.000
Federation FENS	50.000	200.000
Stichting FENS Trust Foundation	280.000	290.000
Consultancy expenses	14.619	14.580
FFRM grant	0	25.000
Schools	0	10.000
CHET	22.192	0
Brain Conferences	307.384	0
Milan 2014	122.080	0
Copenhagen 2016	10.972	0
	<u>1.011.143</u>	<u>688.539</u>
<b>Interest expenses and similar costs</b>		
Bank interest and costs	1.123	468
Differences on exchange	0	10.556
	<u>1.123</u>	<u>11.024</u>
<b>Interest received</b>		
Deutsche Bank Nederland N.V.	-1.013	-1.206
Differences on exchange	-23.147	0
	<u>-24.160</u>	<u>-1.206</u>

**Mutation designated funds**  
FENS Trust Foundation

<u>2014</u>	<u>2013</u>
€	€
0	0

Groningen, June 16, 2015

M.M.G. Di Luca  
President



V.E. Prevot  
Treasurer



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