
Annual accounts 2015

To the Governance of the Stichting FENS

Marketing Foundation

deJong&Laan

Annual accounts 2015

May 23, 2016

To the Governance of the Stichting FENS Marketing Foundation
Rue d'Egmont 11
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BELGIE

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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 2015 of Stichting FENS Marketing Foundation, Brussels (Belgium), which comprise the balance sheet as at 31 December 2015, 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, May 23, 2016

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 2015 are:

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

President;
Secretary General;
Treasurer.

1.3 Exploitation results

The exploitation sheet for the year 2015 shows a surplus of € 62.905.

	<u>2015</u>
	€
An analysis of the exploitation results is as follows:	
<i>Overhead:</i>	
Funding and revenues	1.569.166
Overhead costs	1.506.261
	<hr/>
Result	62.905
	<hr/>
<i>Projects</i>	
Project funding	0
Project costs	0
Mutation designated funds	0
	<hr/>
Result	0
	<hr/>
Exploitation result	62.905
	<hr/>

1.4 Equity

	31 December 2015	
	€	€
Other reserves		975.712
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		412.288

¹⁾ FENS Council earmarking 2014.

2 Annual report

2.1 Balance sheet at 31 december 2015

(After appropriation of profit)

	<u>31-12-2015</u> €	<u>31-12-2014</u> €
Assets		
Current assets		
Cash	<u>1.079.712</u>	<u>1.016.807</u>
	<u>1.079.712</u>	<u>1.016.807</u>

	<u>31-12-2015</u> €	<u>31-12-2014</u> €
Liabilities		
Equity		
Other reserves	975.712	912.807
	-----	-----
Current liabilities		
Other current liabilities	104.000	104.000
	-----	-----
	<u>1.079.712</u>	<u>1.016.807</u>

2.2 Exploitation sheet for the year ended 31 December 2015

	<u>2015</u> €	<u>2014</u> €
Funding and revenues		
General funding	0	0
Revenues	1.569.166	1.019.497
Total funding and revenues	<u>1.569.166</u>	<u>1.019.497</u>
Overhead costs		
General costs	1.510.789	1.011.143
Interest expenses	830	1.123
Interest received	5.358-	24.160-
Total project costs	0	0
Total overhead costs	<u>1.506.261</u>	<u>988.106</u>
Exploitation result	<u>62.905</u>	<u>31.391</u>
Mutation designated funds	0	0
Mutation other reserves	<u>62.905</u>	<u>31.391</u>

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>31-12-2015</u>	<u>31-12-2014</u>
	€	€
Assets		
Current assets		
Cash		
Deutsche Bank Nederland N.V., 0482.8656.44	0	647.443
Deutsche Bank Nederland N.V., 0567.7956.83	0	50.000
Deutsche Bank Nederland N.V., 0525.0481.70	0	319.364
ING NL45INGB0006869429	167.914	0
ING NL74INGB0020149662	311.798	0
ING NL45INGB0006869429	600.000	0
	<u>1.079.712</u>	<u>1.016.807</u>

	<u>31-12-2015</u>	<u>31-12-2014</u>
	€	€
Liabilities		
Equity		
Other reserves		
Opening balance	912.807	881.416
From exploitation sheet	62.905	31.391
Closing balance	<u>975.712</u>	<u>912.807</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

	2015	2014
	€	€
Funding and revenues		
Wiley	846.051	659.791
NWG	0	35.000
Registration Fee	0	62.523
Uni Milano	0	12.000
Hertie Stiftung	0	10.000
Schools	94.071	4.865
FENS Brussels	0	137.451
Kavli Foundation	0	7.867
Grete Lundbeck Foundation	0	90.000
Kenes	246.166	0
CAJAL	214.535	0
Brain conferences	168.343	0
	<u>1.569.166</u>	<u>1.019.497</u>
General costs		
Postage	30	431
CAJAL	279.273	0
Auditor's fee	3.893	3.465
FENS I	200.000	0
Office Belgium	302.000	200.000
Federation FENS	0	50.000
Stichting FENS Trust Foundation	0	280.000
Consultancy expenses	0	14.619
FENS II	400.000	0
Schools	94.442	0
CHET	274	22.192
Brain Conferences	203.995	307.384
Milan 2014	20.631	122.080
Copenhagen 2016	0	10.972
NENS	6.000	0
Hotel and travelling expenses	251	0
	<u>1.510.789</u>	<u>1.011.143</u>
Interest expenses and similar costs		
Bank interest and costs	830	1.123
Interest received		
Deutsche Bank Nederland N.V.	0	-1.013
Differences on exchange	-5.358	-23.147
	<u>-5.358</u>	<u>-24.160</u>

Groningen, May 23, 2016

M.M.G. Di Luca
President



MO.S. Amairic
Secretary General



V.E. Prevot
Treasurer



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