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Annual accounts 2016

To the Governance of the Stichting FENS

Marketing Foundation

**deJong&Laan**

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# Annual accounts 2016

May 17, 2017

To the Governance of the Stichting FENS Marketing Foundation  
Rue d'Egmont 11  
1000 Brussels  
BELGIUM

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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 2016 of Stichting FENS Marketing Foundation, Brussels (Belgium), which comprise the balance sheet as at 31 December 2016, 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 17, 2017

de Jong & Laan accountants belastingadviseurs

A.H. van der Heide 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 2016 are:

B.J. Everitt	President;
J. Lerma Gomez	Secretary General;
A. Dräguhn	Treasurer.

### 1.3 Exploitation results

The exploitation sheet for the year 2016 shows a surplus of € 451.473

An analysis of the exploitation results is as follows:

	<u>2016</u>
	€
<i>Overhead:</i>	
Funding and revenues	943.331
Differences on exchange	64.682
Overhead costs	<u>-537.186</u>
Result	<u>470.827</u>
<i>Projects</i>	
Project funding	602.486
Project costs	-721.840
Mutation designated funds	100.000
Result	<u>-19.354</u>
Exploitation result	<u><u>451.473</u></u>

## 1.4 Equity

	31 December 2016	
	€	€
<b>Other reserves</b>		1.427.185
For Schools and Brain Conferences	420.000	
For CAJAL programme	393.000	
For failure guarantee for FENS activities	150.000	
For FENS Forum 2016 (prepaid costs/TGs/HSC contribtn)	75.000	
For accountants	5.000	
For travel costs (site visits)	5.000	
For donation to FENS I	300.000	
For donation to FENS Trust Foundation	460.000	
<b>Total</b>		1.808.000
<b>Permanent needed resistance equity <sup>1)</sup></b>		0
<b>Shortage equity for designated funds</b>		-380.815

<sup>1)</sup> FENS Council earmarking 2016.





	<u>31-12-2016</u>	<u>31-12-2015</u>
	€	€
<b>Liabilities</b>		
<b>Equity</b>		
Other reserves	1.427.185	975.712
	-----	-----
<b>Current liabilities</b>		
Other current liabilities	4.000	104.000
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	<u>1.431.185</u>	<u>1.079.712</u>

## 2.2 Exploitation sheet for the year ended 31 December 2016

	<u>2016</u>	<u>2015</u>
	€	€
<b>Funding and revenues</b>		
Overhead funding	943.331	1.186.288
Project funding	602.486	382.878
	<u>1.545.817</u>	<u>1.569.166</u>
<b>Overhead costs</b>		
General costs	536.234	1.027.521
Project costs	721.840	483.268
Interest expenses	952	830
Interest received	64.682-	5.358-
	<u>1.194.344</u>	<u>1.506.261</u>
<b>Exploitation result</b>	351.473	62.905
Mutation designated funds	100.000	0
	<u>451.473</u>	<u>62.905</u>
Mutation other reserves		

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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>31-12-2016</u>	<u>31-12-2015</u>
	€	€
<b>Assets</b>		
<b>Current assets</b>		
<b>Cash</b>	493.827	167.914
ING NL45INGB0006869429	600.566	311.798
ING NL74INGB0020149662	336.792	600.000
ING NL45INGB0006869429	<u>1.431.185</u>	<u>1.079.712</u>

	<u>31-12-2016</u>	<u>31-12-2015</u>
	€	€
<b>Liabilities</b>		
<b>Equity</b>		
<b>Other reserves</b>		
Opening balance	975.712	912.807
From exploitation sheet	451.473	62.905
Closing balance	<u>1.427.185</u>	<u>975.712</u>
<b>Current liabilities</b>		
<b>Other current liabilities</b>		
Auditor's fee	4.000	4.000
Federation of European Neuroscience Society (crediting other reserves)	0	100.000
	<u>4.000</u>	<u>104.000</u>

## 2.5 Notes to the profit and loss accounts

	2016 €	2015 €
<b>Funding and revenues</b>		
Wiley	733.012	846.051
Kenes	193.839	246.166
Schools	0	94.071
History Senima	15.000	0
FENS Kavli special event	1.480	0
	<u>943.331</u>	<u>1.186.288</u>
<b>Project Funding</b>		
CAJAL	398.353	214.535
Brain conferences	204.133	168.343
	<u>602.486</u>	<u>382.878</u>
<b>General costs</b>		
Postage	0	30
Auditor's fee	3.406	3.893
Consultancy expenses	28.105	0
FENS I	0	200.000
FENS II	0	400.000
Office Belgium	400.000	302.000
Schools	40.311	94.442
CHET	0	274
Milan 2014	0	20.631
NENS	0	6.000
Hotel and travelling expenses	0	251
Fens Forum	20.179	0
Overhead contribution Wiley	44.233	0
	<u>536.234</u>	<u>1.027.521</u>
<b>Project Funding</b>		
CAJAL	496.451	279.273
Brain Conferences	225.388	203.995
	<u>721.839</u>	<u>483.268</u>
<b>Interest expenses and similar costs</b>		
Bank interest and costs	952	830

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<u>2016</u>	<u>2015</u>
€	€
<u>-64.682</u>	<u>-5.358</u>

**Interest received**  
Differences on exchange

Groningen, May 17, 2017

B.J. Everitt  
President



J. Lerma Gomez  
Secretary General

A. Draguhn  
Treasurer



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**Colofon**  
de Jong & Laan  
accountants belastingadviseurs  
Van Elmpstraat 14  
9723 ZL Groningen  
050-3166966  
 groningen@jonglaan.nl  
 www.jonglaan.nl