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Annual report 2017

Stichting FENS Marketing Foundation

**deJong&Laan**

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# Annual accounts 2017

29 May 2018

Stichting FENS Marketing Foundation  
Rue d'Egmont 11  
1000 Brussel

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# 1 Auditor's report

We hereby offer you the report concerning the annual report 2017 for Stichting FENS Marketing Foundation, Brussel.

## 1.1 Compilation report

To: the Governance of Stichting FENS Trust Foundation

The financial statements of Stichting FENS Marketing Foundation, Brussel, have been compiled by us using the information provided by you. The financial statements comprise the balance sheet as at 31 December 2017 and the exploitation sheet for the year then ended with the accompanying explanatory notes. These notes include a summary of the accounting policies which have been applied.

This compilation engagement has been performed by us in accordance with Dutch law, including the Dutch Standard 4410, 'Compilation engagements', which is applicable to accountants. The standard requires us to assist you in the preparation and presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. To this end we have applied our professional expertise in accounting and financial reporting.

In a compilation engagement, you are responsible for ensuring that you provide us with all relevant information and that this information is correct. Therefore, we have conducted our work, in accordance with the applicable regulations, on the assumption that you have fulfilled your responsibility. To conclude our work, we have read the financial statements as a whole to consider whether the financial statements as presented correspond with our understanding of Stichting FENS Marketing Foundation.

During this engagement we have complied with the relevant ethical requirements prescribed by the 'Verordening Gedrags- en Beroepsregels Accountants' (VGBA). You and other users of these financial statements may therefore assume that we have conducted the engagement in a professional, competent and objective manner and with due care and integrity and that we will treat all information provided to us as confidential.

Groningen, 29 May 2018

de Jong & Laan accountants belastingadviseurs

A.H. van der Heide AA



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## 1.2 General information

### Incorporation company

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 2017 are:

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

## 1.3 Result

### Analysis of the result

x 1.000	2017		2016	
	€	%	€	%
<b>Project funding</b>	1.084	59,8	943	61,0
Project Funding	729	40,2	602	39,0
<b>Gross margin</b>	1.813	100,0	1.545	100,0
Other operating income	-	-	1	0,1
<b>Gross margin</b>	1.813	100,0	1.546	100,1
<b>General costs</b>	40	2,2	474	30,7
Project Funding	1.428	78,8	722	46,7
<b>Total operating expenses</b>	1.468	81,0	1.196	77,4
	345	19,0	350	22,7
Interest received	1	0,1	1	0,1
<b>Exploitation result</b>	346	19,1	351	22,8
Mutation designated funds	-	-	100	6,5
<b>Mutation other reserves</b>	346	19,1	451	29,3

### Analysis of the results

#### Increase in result

Higher gross margin	268
Lower general costs	434
	702

#### Decrease in result

Lower other operating income	1
Higher project funding	706
Higher mutation designated funds	100
	807

#### Downswing of the net result

105



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## 2 Annual report

### 2.1 Balance sheet as at 31 December 2017

*(After appropriation of result)*

	<u>31-12-2017</u>	<u>31-12-2016</u>
	€	€
<b>Assets</b>		
<b>Current assets</b>		
Cash	1.776.699	1.431.185
	<u>1.776.699</u>	<u>1.431.185</u>



	<u>31-12-2017</u>	<u>31-12-2016</u>
	€	€
<b>Liabilities</b>		
<b>Equity</b>	1.772.698	1.427.185
<b>Current liabilities</b>		
Other current liabilities	4.001	4.000
	<u>1.776.699</u>	<u>1.431.185</u>

## 2.2 Exploitation sheet for the year 2017

	2017	2016
	€	€
<b>Project funding</b>	1.083.818	943.331
Project Funding	728.500	602.486
	1.812.318	1.545.817
Other operating income	139	-
<b>Gross margin</b>	1.812.457	1.545.817
General costs	40.079	473.505
Project Funding	1.427.565	721.839
<b>Total operating expenses</b>	1.467.644	1.195.344
	344.813	350.473
Interest received	700	1.000
<b>Exploitation result</b>	345.513	351.473
Mutation designated funds	-	100.000
<b>Mutation other reserves</b>	345.513	451.473

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## 2.3 Accounting principles

### General notes

#### The most important activities of the entity

The activities of Stichting FENS Marketing Foundation consist mainly of: Practices of medical specialists and medical day care centers (no dentistry or psychiatry). Promoting neurology.

### General accounting principles

#### The accounting standards used to prepare the financial statements

The financial statement is drawn up in accordance with the provisions of Title 9, Book 2 of the Dutch Civil Code and the Dutch Accounting Standards, as published by the Dutch Accounting Standards Board ('Raad voor de Jaarverslaggeving').

Assets and liabilities are generally valued at historical cost, production cost or at fair value at the time of acquisition. If no specific valuation principle has been stated, valuation is at historical cost.

### Accounting principles

#### Accounting principles for determining the result

The result is the difference between the realisable value of the goods/services provided and the costs and other charges during the year. The results on transactions are recognised in the year in which they are realised.

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## 2.4 Notes to the balance sheet

### Assets

#### Current assets

	<u>31-12-2017</u>	<u>31-12-2016</u>
	€	€
<b>Cash</b>		
ING NL74INGB0020149662	1.413.675	336.792
ING NL45INGB0006869429	118.426	493.827
ING NL45INGB0006869429	244.598	600.566
	<u>1.776.699</u>	<u>1.431.185</u>
	<u><u>1.776.699</u></u>	<u><u>1.431.185</u></u>

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## Liabilities

	<u>31-12-2017</u>	<u>31-12-2016</u>
	€	€
<b>Equity</b>		
Opening balance	1.427.185	975.712
From exploitation sheet	345.513	451.473
	<u>1.772.698</u>	<u>1.427.185</u>
<b>Other current liabilities</b>		
Auditor's fee	4.001	4.000
	<u>4.001</u>	<u>4.000</u>

## 2.5 Notes to the statement of income and expenses

	2017	2016
	€	€
<b>Project funding</b>		
Kenes	-	193.839
FENS Kavli special event	-	1.480
Wiley	1.083.818	733.012
History Senima	-	15.000
	<u>1.083.818</u>	<u>943.331</u>
<b>Project Funding</b>		
CAJAL	557.950	398.353
Brain conferences	170.550	204.133
	<u>728.500</u>	<u>602.486</u>
<b>Other operating income</b>		
Other	139	-
	<u>139</u>	<u>-</u>
<b>General costs</b>		
Auditor's fee	3.848	3.407
Currency translation differences	6.867	-63.682
Consultancy expenses	2.480	28.105
Bank interest and costs	954	952
Office Belgium	-	400.000
Overhead contribution Wiley	-	44.233
Fens Forum	25.900	20.179
Schools	-	40.311
IT costs	30	-
	<u>40.079</u>	<u>473.505</u>
<b>Project Funding</b>		
CAJAL	626.477	496.451
FENS I	500.000	-
FENS III	80.000	-
Brain Conferences	221.088	225.388
	<u>1.427.565</u>	<u>721.839</u>
<b>Interest received</b>		
Interest	700	1.000
	<u>700</u>	<u>1.000</u>

Brussel, 29 May 2018

B.J. Everitt  
President

J. Lerma Gomez  
Secretary General

A. Draguhn  
Treasurer



