
Annual report 2018

Stichting FENS Marketing Foundation

deJong&Laan

Annual accounts 2018

20 June 2019

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 2018 for Stichting FENS Marketing Foundation, Brussel.

1.1 Compilation report

To: the Governance of Stichting FENS Marketing 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 2018 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, 20 June 2019

de Jong & Laan accountants belastingadviseurs

A.H. van der Heide AA



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 followinga.
 - 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 2018 are:

- C. Sandi, President;
- E. Castrén, Secretary General;
- D. Pellegrini-Giampietro, Treasurer.

1.3 Result

Analysis of the result

x 1,000	2018		2017	
	€	%	€	%
Project funding	2.588	100,0	1.812	100,0
Other operating income	89	3,4	1	0,1
Gross margin	2.677	103,4	1.813	100,1
Project costs	1.977	76,4	1.428	78,8
General costs	152	5,9	40	2,2
Total operating expenses	2.129	82,3	1.468	81,0
	548	21,1	345	19,1
Interest received	-	-	1	0,1
Exploitation result	548	21,1	346	19,2
Mutation designated funds	-	-	-	-
Mutation other reserves	548	21,1	346	19,2

Analysis of the results

Increase in result

Higher gross margin

776

Higher other operating income

88

864

Decrease in result

Higher project costs

549

Higher general costs

112

Lower interest received

1

662

Improvement of the net result

202

2 Annual report

	<u>31-12-2018</u>	<u>31-12-2017</u>
	€	€
Liabilities		
Equity		
Equity position on Januari 1, 2018	1.772.698	1.427.185
From exploitation sheet	547.520	345.513
	<u>2.320.218</u>	<u>1.772.698</u>
Current liabilities		
Other current liabilities	4.000	4.001
	<u>2.324.218</u>	<u>1.776.699</u>
	<u><u>2.324.218</u></u>	<u><u>1.776.699</u></u>

2.2 Exploitation sheet for the year 2018

	2018	2017
	€	€
Project funding	2.587.911	1.812.318
Other operating income	89.362	139
Gross margin	2.677.273	1.812.457
Project costs	1.977.284	1.427.565
Travel costs	273	-
General costs	152.332	40.079
Total operating expenses	2.129.889	1.467.644
	547.384	344.813
Interest received	136	700
Exploitation result	547.520	345.513
Mutation designated funds	-	-
Mutation other reserves	547.520	345.513

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.

The location of the actual activities

The actual address of Stichting FENS Marketing Foundation is Rue d'Egmont 11, 1000 in Brussel.

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

Cash and cash equivalents

Cash at banks and in hand represent cash in hand, bank balances and deposits with terms of less than twelve months. The balance on account NL45INGB0020149662 (Pounds account) is valued at the exchange rate at December 31, 2018

Current liabilities

On initial recognition current liabilities are recognised at fair value. After initial recognition current liabilities are recognised at the amortised cost price, being the amount received taking into account premiums or discounts and minus transaction costs. This is usually the nominal value.

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.

Gross operating result

The gross margin includes the project funding and other operating income.

General and administrative expenses

General and administrative expenses comprise costs chargeable to the year that are not directly attributable to the cost of the goods and services sold.

2.4 Notes to the balance sheet

Assets

Current assets

	<u>31-12-2018</u>	<u>31-12-2017</u>
	€	€
Cash		
ING NL74INGB0020149662 (Pounds account)	1.695.281	1.413.675
ING NL45INGB0006869429 (Business account)	367.147	118.426
ING NL45INGB0006869429 (Savings account)	4.733	244.598
ING NL47INBG00803032 (Cajal account)	257.057	-
	<u>2.324.218</u>	<u>1.776.699</u>

Liabilities

Equity

Other current liabilities

Auditor's fee

4.000

4.001

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2.5 Notes to the statement of income and expenses

	2018	2017
	€	€
Project funding		
CAJAL	967.605	557.950
Brain conferences	181.061	170.550
Kenes	541.353	-
Wiley	897.892	1.083.818
	<u>2.587.911</u>	<u>1.812.318</u>
Other operating income		
Fens Job market	28.063	139
Contribution SfN	59.722	-
Paypall	1.577	-
	<u>89.362</u>	<u>139</u>
	2018	2017
	€	€
Project costs		
CAJAL	886.140	626.477
Brain conferences	209.114	221.088
FENS I	842.030	500.000
FENS III	40.000	80.000
	<u>1.977.284</u>	<u>1.427.565</u>
Travel costs		
Travel costs	273	-
General costs		
Auditor's fee	8.770	3.848
Currency translation differences	17.075	6.867
Consultancy expenses	6.053	2.480
Bank interest and costs	1.390	954
AERA	12.000	-
Fens Forum	106.938	25.900
IT costs	106	30
	<u>152.332</u>	<u>40.079</u>
Interest received		
Interest	136	700

Brussel,
Stichting FENS Marketing Foundation

C. Candi
President

E. Castrén
Secretary General

D. Pellegrini-Giampietro
Treasurer

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