
Annual report 2021

FENS Marketing Foundation

deJong&Laan

Annual accounts 2021

30 June 2022

FENS Marketing Foundation
Rue d'Egmont 11
1000 bruxelles

Table of contents

1 Accountants report

1.1	Compilation report	3
1.2	General information	4
1.3	Result	5

2 Annual report

2.1	Balance sheet as at 31 December 2021	6
2.2	Exploitation sheet for the year 2021	8
2.3	Accounting principles	9
2.4	Notes to the balance sheet	10
2.5	Notes to the statement of income and expenses	12

1 Accountants report

1.1 Compilation report

The financial statements of FENS Marketing Foundation, 1000 bruxelles, have been compiled by us using the information provided by you. The financial statements comprise the balance sheet as at 31 December 2021 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 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, 30 June 2022

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; December 31, 2008; October 6, 2016 and September 21, 2020.

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 2021 are:

C. Sandi Perez, President;
C. Vidal Ribeiro, Secretary General;
F. Cirulli, Treasurer.

1.3 Result

Analysis of the result

x 1,000	2021		2020		2019	
	€	%	€	%	€	%
Project funding	1.069	100,0	1.656	100,0	2.106	100,0
Other operating income	7	0,7	19	1,1	37	1,8
Gross margin	1.076	100,7	1.675	101,1	2.143	101,8
Project costs	1.293	121,0	362	21,9	2.538	120,5
General costs	24	2,2	29	1,8	6	0,3
Total operating expenses	1.317	123,2	391	23,7	2.544	120,8
	-241	-22,5	1.284	77,4	-401	-19,0
Interest received	166	15,5	-1	-0,1	24	1,1
Exploitation result	-75	-7,0	1.283	77,3	-377	-17,9
Mutation designated funds	-	-	-	-	-	-
Mutation other reserves	-75	-7,0	1.283	77,3	-377	-17,9

Analysis of the results

Increase in result

Lower general costs	5	
Higher interest received	167	
		172

Decrease in result

Lower gross margin	587	
Lower other operating income	12	
Higher project costs	931	
		1.530

Downswing of the net result

1.358

2 Annual report

2.1 Balance sheet as at 31 December 2021

(After distribution of profit)

	<u>31-12-2021</u>	<u>31-12-2020</u>
	€	€
Assets		
Current assets		
Cash	3.155.626	3.230.414
	<u>3.155.626</u>	<u>3.230.414</u>
	<u><u>3.155.626</u></u>	<u><u>3.230.414</u></u>

	<u>31-12-2021</u>	<u>31-12-2020</u>
	€	€
Equity and liabilities		
Equity	3.151.626	3.226.414
Current liabilities	4.000	4.000
	<u>3.155.626</u>	<u>3.230.414</u>

2.2 Exploitation sheet for the year 2021

	2021	2020
	€	€
Project funding	1.069.354	1.656.172
Other operating income	7.009	19.033
Gross margin	1.076.363	1.675.205
Project costs	1.293.204	361.611
General costs	24.375	28.892
Total operating expenses	1.317.579	390.503
	-241.216	1.284.702
Currency translation differences	166.428	-1.214
Exploitation result	-74.788	1.283.488
Mutation designated funds	-	-
Mutation other reserves	-74.788	1.283.488

2.3 Accounting principles

General notes

The most important activities of the entity

The promotion of biological and medical science in general and of research and education in neuroscience 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.

The location of the actual activities

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

General accounting principles

The accounting standards used to prepare the financial statements

The financial statements are 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, 2021.

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>31-12-2021</u>	<u>31-12-2020</u>
	€	€
Cash		
ING NL74INGB0020149662 (Pounds account)	3.022.615	2.521.338
ING NL45INGB0006869429 (Business account)	128.273	704.338
ING NL45INGB0006869429 (Savings account)	4.738	4.738
	<u>3.155.626</u>	<u>3.230.414</u>

Equity and liabilities

	<u>31-12-2021</u>	<u>31-12-2020</u>
	€	€
Equity		
Equity position on January 1	3.226.414	1.942.926
From exploitation sheet	-74.788	1.283.488
	<u>3.151.626</u>	<u>3.226.414</u>
	<u>31-12-2021</u>	<u>31-12-2020</u>
	€	€
Current liabilities		
Other current liabilities	4.000	4.000
	<u>4.000</u>	<u>4.000</u>
Other current liabilities		
Auditor's fee	4.000	4.000
	<u>4.000</u>	<u>4.000</u>

2.5 Notes to the statement of income and expenses

	2021 €	2020 €
Project funding		
CAJAL	-	30.484
Brain conferences	74.878	-
Kenes	-	660.742
Wiley	971.476	946.698
Fens Forum	23.000	18.248
	<u>1.069.354</u>	<u>1.656.172</u>
Other operating income		
Fens Job market	7.009	19.033
	<u>7.009</u>	<u>19.033</u>
Project costs		
CAJAL	-	405.247
Brain conferences	100.364	14.174
FENS I	1.061.508	487.186
KENES	-	-672.330
Fens Forum	131.332	127.334
	<u>1.293.204</u>	<u>361.611</u>
General costs		
Insurance premium	1.089	-
Auditor's fee	5.659	3.236
Consultancy expenses	15.229	24.327
Bank interest and costs	1.514	922
Office and advertising costs	884	407
	<u>24.375</u>	<u>28.892</u>

1000 bruxelles, 30 June 2022
FENS Marketing Foundation

C. Sandi Perez
President



C. Vidal Ribeiro
Secretary General



F. Cirulli
Treasurer

FRANCESCA CIRULLI
FRANCESCA CIRULLI (Jun 29, 2022 17:00 GMT+2)

C.S.

Colofon

de Jong & Laan
accountants belastingadviseurs
Lubeckweg 2
9723 HE Groningen
050-316 69 66
 groningen@jonglaan.nl
 www.jonglaan.nl