
Annual report 2020

Stichting FENS Marketing Foundation

deJong&Laan

Accountants Belastingadviseurs

Doc ID: 05f31d96ef3732b15b6c6edd9771b716e4527088

Annual accounts 2020

25 May 2021

Stichting FENS Marketing Foundation
Science Park 904 SILS-CNS
1098 XH Amsterdam

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 2020	6
2.2 Exploitation sheet for the year 2020	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 Stichting FENS Marketing Foundation, Amsterdam, have been compiled by us using the information provided by you. The financial statements comprise the balance sheet as at 31 December 2020 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, 25 May 2021

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 and October 6, 2016.

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 2019 are:

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

1.3 Result

Analysis of the result

x 1,000	2020		2019	
	€	%	€	%
Project funding	1.656	100,0	2.106	100,0
Other operating income	18	1,1	38	1,8
Gross margin	1.674	101,1	2.144	101,8
Project costs	234	14,1	2.423	115,1
General costs	156	9,4	122	5,8
Total operating expenses	390	23,5	2.545	120,9
Interest received	1.284	77,6	-401	-19,1
	-1	-0,1	24	1,1
Exploitation result	1.283	77,5	-377	-18,0
Mutation designated funds	-	-	-	-
Mutation other reserves	1.283	77,5	-377	-18,0

Analysis of the results

Increase in result

Lower project costs	2.189	
		2.189

Decrease in result

Lower gross margin	450	
Lower other operating income	20	
Higher general costs	34	
Lower interest received	25	
		529

Improvement of the net result

1.660

2 Annual report

2.1 Balance sheet as at 31 December 2020

2.1. Balance sheet
(After distribution of result)

[illegible]

2.2 Exploitation sheet for the year 2020

	2020	2019
	€	€
Project funding	1.656.172	2.105.523
Other operating income	19.032	38.119
Gross margin	1.675.204	2.143.642
Project costs	234.277	2.422.625
Travel costs	-	74
General costs	156.225	121.810
Total operating expenses	390.502	2.544.509
Interest received	1.284.702	-400.867
	-1.214	23.575
Exploitation result	1.283.488	-377.292
Mutation designated funds	-	-
Mutation other reserves	1.283.488	-377.292

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 Stichting FENS Marketing Foundation is Science Park 904 SILS-CNS, 1098 XH in Amsterdam.

Disclosure of going concern

The coronacrisis will inevitably have an impact on the foundation's activities. These activities will be postponed to next year, or will happen via digital communication. The coronacrisis will also impact the income of the foundation in 2020. However, it is in no way expected that this will endanger the foundation's liquidity. Therefore the continuity will not be impacted according to the foundation.

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, 2020.

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

Current assets

	<u>31-12-2020</u>	<u>31-12-2019</u>
	€	€
Cash		
ING NL74INGB0020149662 (Pounds account)	2.521.338	1.417.034
ING NL45INGB0006869429 (Business account)	704.338	227.744
ING NL45INGB0006869429 (Savings account)	4.738	4.738
ING NL47INBG00803032 (Cajal account)	-	297.410
	<u>3.230.414</u>	<u>1.946.926</u>

Liabilities

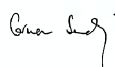
	<u>31-12-2020</u>	<u>31-12-2019</u>
	€	€
Current liabilities		
Other current liabilities	4.000	4.000
	<u><u> </u></u>	<u><u> </u></u>
Other current liabilities		
Auditor's fee	4.000	4.000
	<u><u> </u></u>	<u><u> </u></u>

2.5 Notes to the statement of income and expenses

	2020 €	2019 €
Project funding		
CAJAL	30.484	734.870
Brain conferences	-	255.822
Kenes	678.990	-
Wiley	946.698	1.114.831
	<u>1.656.172</u>	<u>2.105.523</u>
Other operating income		
Fens Job market	19.032	16.667
Other operation income	-	21.452
	<u>19.032</u>	<u>38.119</u>
Project costs		
CAJAL	405.247	827.857
Brain conferences	14.174	245.214
FENS I	487.186	670.000
KENES	-672.330	679.554
	<u>234.277</u>	<u>2.422.625</u>
Travel costs		
Travel costs	-	74
General costs		
Auditor's fee	27.771	3.663
Bank interest and costs	922	2.114
Office and advertising costs	198	305
Fens Forum	127.334	115.728
	<u>156.225</u>	<u>121.810</u>
Interest received		
Interest	-	5
Currency translation differences	-1.214	23.570
	<u>-1.214</u>	<u>23.575</u>

Amsterdam, 25 May 2021
Stichting FENS Marketing Foundation

M. Sandi Perez
President



C. Vidal Ribeiro
Secretary General



F. Cirulli
Treasurer



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FILE NAME	final FENS Market...l report 2020.pdf
DOCUMENT ID	05f31d96ef3732b15b6c6edd9771b716e4527088
AUDIT TRAIL DATE FORMAT	MM / DD / YYYY
STATUS	● Completed

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FILE NAME	final FENS Market...l report 2020.pdf
DOCUMENT ID	05f31d96ef3732b15b6c6edd9771b716e4527088
AUDIT TRAIL DATE FORMAT	MM / DD / YYYY
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