
Annual report 2019

Stichting FENS Marketing Foundation

deJong&Laan

Annual accounts 2019

16 June 2020

Stichting FENS Marketing Foundation
Rue d'Egmont 11
1000 BRUXELLES

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1 Accountants report

1.1 Compilation report

The financial statements of Stichting FENS Marketing Foundation, BRUXELLES, have been compiled by us using the information provided by you. The financial statements comprise the balance sheet as at 31 December 2019 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, 16 June 2020

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:

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

1.3 Result

Analysis of the result

x 1,000	2019		2018	
	€	%	€	%
Project funding	2.106	100,0	2.588	100,0
Other operating income	38	1,8	89	3,4
Gross margin	2.144	101,8	2.677	103,4
Project costs	2.423	115,1	1.977	76,4
General costs	122	5,8	135	5,2
Total operating expenses	2.545	120,9	2.112	81,6
Interest received	-401	-19,1	565	21,8
	24	1,1	-17	-0,7
Exploitation result	-377	-18,0	548	21,1
Mutation designated funds	-	-	-	-
Mutation other reserves	-377	-18,0	548	21,1

Analysis of the results

Increase in result

Lower general costs	13
Higher interest received	41
	54

Decrease in result

Lower gross margin	482
Lower other operating income	51
Higher project costs	446
	979
Downswing of the net result	925

2 Annual report

2.1 Balance sheet as at 31 December 2019

(After proposal distribution of result)

	<u>31-12-2019</u>	<u>31-12-2018</u>
	€	€
Assets		
Current assets		
Cash	1.946.926	2.324.218
	<u>1.946.926</u>	<u>2.324.218</u>

	<u>31-12-2019</u>	<u>31-12-2018</u>
	€	€
Liabilities		
Equity	1.942.926	2.320.218
Current liabilities	4.000	4.000
	<u>1.946.926</u>	<u>2.324.218</u>

2.2 Exploitation sheet for the year 2019

	2019	2018
	€	€
Project funding	2.105.523	2.587.911
Other operating income	38.119	89.362
Gross margin	2.143.642	2.677.273
Project costs	2.422.625	1.977.284
Travel costs	74	273
General costs	121.810	135.257
Total operating expenses	2.544.509	2.112.814
Interest received	-400.867	564.459
	23.575	-16.939
Exploitation result	-377.292	547.520
Mutation designated funds	-	-
Mutation other reserves	-377.292	547.520

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 Rue d'Egmont 11, 1000 in BRUXELLES.

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, 2019.

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>31-12-2019</u>	<u>31-12-2018</u>
	€	€
Cash		
ING NL74INGB0020149662 (Pounds account)	1.417.034	1.695.281
ING NL45INGB0006869429 (Business account)	227.744	367.147
ING NL45INGB0006869429 (Savings account)	4.738	4.733
ING NL47INBG00803032 (Cajal account)	297.410	257.057
	<u>1.946.926</u>	<u>2.324.218</u>

Liabilities

	<u>31-12-2019</u>	<u>31-12-2018</u>
	€	€
Equity		
Equity position on January 1	2.320.218	1.772.698
From exploitation sheet	-377.292	547.520
	<u>1.942.926</u>	<u>2.320.218</u>

	<u>31-12-2019</u>	<u>31-12-2018</u>
	€	€
Current liabilities		
Other current liabilities	<u>4.000</u>	<u>4.000</u>
Other current liabilities		
Auditor's fee	<u>4.000</u>	<u>4.000</u>

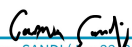
Subsequent events

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.

2.5 Notes to the statement of income and expenses

	2019 €	2018 €
Project funding		
CAJAL	734.870	967.605
Brain conferences	255.822	181.061
Kenes	-	541.353
Wiley	1.114.831	897.892
	<u>2.105.523</u>	<u>2.587.911</u>
Other operating income		
Fens Job market	16.667	28.063
Contribution SfN	2.000	59.722
Paypal	-	1.577
Account settlement	19.452	-
	<u>38.119</u>	<u>89.362</u>
Project costs		
CAJAL	827.857	886.140
Brain conferences	245.214	209.114
FENS I	670.000	842.030
FENS III	-	40.000
KENES	679.554	-
	<u>2.422.625</u>	<u>1.977.284</u>
Travel costs		
Travel costs	74	273
General costs		
Auditor's fee	3.663	8.770
Consultancy expenses	-	6.053
Bank interest and costs	2.114	1.390
Office and advertising costs	305	-
AERA	-	12.000
Fens Forum	115.728	106.938
IT costs	-	106
	<u>121.810</u>	<u>135.257</u>
Interest received		
Interest	5	136
Currency translation differences	23.570	-17.075
	<u>23.575</u>	<u>-16.939</u>

BRUXELLES, 16 June 2020
Stichting FENS Marketing Foundation



Carmen SANDI (Jun 22, 2020 17:15 GMT+2)

C. Sandi
President



E. Castrén
Secretary General

D. Pellegrini-Giampietro
Treasurer



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