

International Association on Social Quality  
C/o ISS  
P.O. Box 29776  
2502 LT The Hague  
The Netherlands

ANNUAL REPORT 2013

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ANNUAL ACCOUNTS

BALANCE SHEET AS AT	31.12.2013	31.12.2012
	€	€
<b>Fixed Assets</b>		
Tangible fixed assets	1.303	1.940
<b>Current Assets</b>		
Other receivables and prepayments	122	4.924
Liquid assets	<u>10.436</u>	<u>28.347</u>
Total currents assets	<u>10.558</u>	<u>33.271</u>
<b>Current liabilities, accruals and deferred income</b>	<u>17.267</u>	<u>13.523</u>
	<u>-6.709</u>	<u>19.748</u>
<b>Outcome current assets less current liabilities</b>	<u>-5.406</u>	<u>21.688</u>
<b>Long-term liabilities</b>	15.300	15.300
<b>Capital and reserves</b>		
Capital	6.388	13.031
Undistributed profit	<u>-27.094</u>	<u>-6.643</u>
	<u>-20.706</u>	<u>6.388</u>
	<u>-5.406</u>	<u>21.688</u>

PROFIT AND LOSS ACCOUNT	2 0 1 3	2 0 1 2
	€	€
Received subsidies on projects	88.565	102.758
Subcontracting	<u>41.720</u>	<u>47.164</u>
<b>Gross margin</b>	46.845	55.594
<b>Expenses:</b>		
Salaries	52.112	26.536
Social security costs	14.172	7.990
Deprecations	637	595
Other expenses	<u>7.025</u>	<u>27.414</u>
<b>Total costs:</b>	<u>73.946</u>	<u>62.535</u>
<b>Operating result</b>	-27.101	-6.941
Financial income and expense	<u>7</u>	<u>298</u>
<b>Net result</b>	<u><u>-27.094</u></u>	<u><u>-6.643</u></u>

NOTES

#### **GENERAL**

The annual accounts are compiled based on laws stated in the second Book of the Civil Law. The regime for small corporations is applied.

#### **PRINCIPLES OF VALUATION OF BALANCE SHEET AND RESULT**

#### **PRINCIPLES OF VALUATION OF ASSETS AND LIABILITIES**

#### **TANGIBLE FIXED ASSETS**

The tangible fixed assets are valued for its purchase prices reduced by a fixed percentage of depreciation which is based on the economic lifetime.

#### **ACCOUNTS RECEIVABLES AND DEBTS**

The liquid assets, receivables and debts are valued by their nominal value. The account receivables are, if necessary, reduced by a provision for not receiving.

#### **PRINCIPLES TAKEN INTO ACCOUNT FOR THE CALCULATION OF THE RESULT**

#### **GENERAL**

The result is based on the difference between net turnover and related costs and other costs connected to the presented year. The costs are calculated based on the principles mentioned before. Profits are taken into account in the year the goods are delivered or services rendered. Losses which found their beginning in the presented year are taken into account as soon as they are recognized.

#### **NET TURNOVER**

Net turnover comprises the to third parties invoiced amounts for the in the presented year delivered goods and services rendered after deduction of taxes on sales and given discounts.





	€	€
<b>LIQUID ASSETS:</b>	31.12.2013	31.12.2012
1. ING Bank N.V. - current account	132	44
2. Rabobank - current account	304	303
3. Rabobank - savings account	<u>10.000</u>	<u>28.000</u>
	<u>10.436</u>	<u>28.347</u>

Bank balances are based on the corresponding statements.

<b>CURRENT LIABILITIES AND ACCRUED LIABILITIES:</b>	31.12.2013	31.12.2012
1. Taxes and social security premium	1.473	739
2. Accruals and deferred income	<u>15.794</u>	<u>12.784</u>
	<u>17.267</u>	<u>13.523</u>

Disclosed as follows:

1. TAXES AND SOCIAL SECURITY PREMIUM:

December 2013	<u><u>1.473</u></u>
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2. ACCRUALS AND DEFERRED INCOME

**Expenses to be paid:**

Holidays incl social security to be paid	2.633
Pension costs	2.142
Cost of third parties	7.986
Other	33
Cost of accountant	<u>3.000</u>
	<u><u>15.794</u></u>

<b>LONG-TERM LIABILITIES</b>	31.12.2013	31.12.2012
1. St. Trustee Athenee	5.300	5.300
2. Disq	<u>10.000</u>	<u>10.000</u>
	<u>15.300</u>	<u>15.300</u>

€ €

**CAPITAL AND RESERVES**

31.12.2013 31.12.2012

1. Capital and reserves	-20.706	6.388
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Disclosure of equity

CAPITAL:

Balance as at December 31, 2012

6.388

Net result 2013

-27.094

Balance as at December 31, 2013

-20.706

	€	€
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**RECEIVED SUBSIDIES ON PROJECTS:**

	2013	2012
Received subsidies	<u>88.565</u>	<u>102.758</u>

**COSTS ON PROJECTS:**

Subcontracting	<u>41.720</u>	<u>47.164</u>
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**WAGES AND SALARIES:**

Salaries and holiday allowance	<u>52.112</u>	<u>26.536</u>
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**SOCIAL SECURITIES CHARGES:**

Social security charges	<u>14.172</u>	<u>7.990</u>
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**NUMBER OF PERSONNEL**

The average number of employees in 2013 amounts to: 1 (2012: 1)

Office manager	<u>1</u>	
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**DEPRECIATION:**

Inventory	<u>637</u>	<u>595</u>
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	€	€
<b>OTHER EXPENSES:</b>	2013	2012
<b>HOUSING:</b>		
Bredeweg	<u>0</u>	<u>9.000</u>
<b>GENERAL:</b>		
Literature	0	702
Internet	-	-
Website	49	143
Contributions	0	24
Office expenses	0	1.401
Travel and hotel expenses	5.250	8.145
Administration charges	1.726	7.346
Other general costs	<u>653</u>	<u>653</u>
	<u>7.025</u>	<u>18.414</u>
<b>TOTAL OTHER GENERAL EXPENSES:</b>	<u>7.025</u>	<u>27.414</u>

<b>FINANCIAL INCOME AND EXPENSE</b>	2013	2012
<b>Financial income:</b>		
Interest and bankcharges	<u>7</u>	<u>298</u>

SIGNED BY DIRECTOR:

The Hague, April..., 2017

Dr. T. Korver