

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

ANNUAL REPORT 2014

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TABLE OF CONTENTS:

PAGE:

Annual accounts	1
Balance sheet as at December 31, 2014	2
Profit and loss account for the year 2014	3
<u>Notes:</u>	
Current assets	5
Current liabilities	5
Capital and reserves	7
Profit and loss account	8

ANNUAL ACCOUNTS

BALANCE SHEET AS AT	31.12.2014	31.12.2013
	€	€
Fixed Assets		
Tangible fixed assets	709	1.303
Current Assets		
Other receivables and prepayments	3.021	122
Liquid assets	<u>10.918</u>	<u>10.436</u>
Total currents assets	<u>13.939</u>	<u>10.558</u>
Current liabilities, accruals and deferred income	<u>7.073</u>	<u>17.267</u>
	<u>6.866</u>	<u>-6.709</u>
Outcome current assets less current liabilities	<u>7.575</u>	<u>-5.406</u>
Long-term liabilities	15.300	15.300
Capital and reserves		
Capital	-20.706	6.388
Undistributed profit	<u>12.981</u>	<u>-27.094</u>
	<u>-7.725</u>	<u>-20.706</u>
	<u>7.575</u>	<u>-5.406</u>

PROFIT AND LOSS ACCOUNT	2 0 1 4	2 0 1 3
	€	€
Received subsidies on projects	112.556	88.565
Subcontracting	<u>52.966</u>	<u>41.720</u>
Gross margin	59.590	46.845
Expenses:		
Salaries	32.111	52.112
Social security costs	9.331	14.172
Deprecations	594	637
Other expenses	<u>4.474</u>	<u>7.025</u>
Total costs:	<u>46.510</u>	<u>73.946</u>
Operating result	13.080	-27.101
Financial income and expense	<u>-99</u>	<u>7</u>
Net result	<u><u>12.981</u></u>	<u><u>-27.094</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.

	€	€	€
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TANGIBLE FIXED ASSETS:	31.12.2014	31.12.2013
1. Inventory	709	1.303

Movements of the tangible fixed assets during the year:

	<u>Inventory</u>
Bookvalue as per December 31, 2013	1.303
Investments	-
Desinvestments	-
	<u>1.303</u>
Depreciation	594
	<u>709</u>
Purchase price	3.183
Accumulated depreciation	<u>1.880</u>
Bookvalue as per December 31, 2014	<u>1.303</u>
Percentage of depreciation	<u>20%</u>

ACCOUNT RECEIVABLES AND OTHER RECEIVABLES	31.12.2014	31.12.2013
1. Accrued income and prepaid expenses	3.021	122

Disclosed as follows:

1. ACCRUED INCOME AND PREPAID EXPENSES

Accrued income:

Interest		21
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Paid in advance:

Prepaid expenses	<u>3.000</u>	
		<u>3.021</u>

	€	€
LIQUID ASSETS:	31.12.2014	31.12.2013
1. ING Bank N.V. - current account	0	132
2. Rabobank - current account	8.296	304
3. Rabobank - savings account	<u>2.622</u>	<u>10.000</u>
	<u>10.918</u>	<u>10.436</u>

Bank balances are based on the corresponding statements.

CURRENT LIABILITIES AND ACCRUED LIABILITIES:	31.12.2014	31.12.2013
1. Taxes and social security premium	846	1.473
2. Accruals and deferred income	<u>6.227</u>	<u>15.794</u>
	<u>7.073</u>	<u>17.267</u>

Disclosed as follows:

1. TAXES AND SOCIAL SECURITY PREMIUM:

December 2014	<u><u>846</u></u>
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2. ACCRUALS AND DEFERRED INCOME

Expenses to be paid:

Holidays incl social security to be paid	2.681	
Pension costs	546	
Cost of third parties	0	
Other	0	
Cost of accountant	<u>3.000</u>	
		<u><u>6.227</u></u>

LONG-TERM LIABILITIES	31.12.2014	31.12.2013
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

31.12.2014 31.12.2013

1. Capital and reserves	-7.725	-20.706
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Disclosure of equity

CAPITAL:

Balance as at December 31, 2013

-20.706

Net result 2014

12.981

Balance as at December 31, 2014

-7.725

	€	€
RECEIVED SUBSIDIES ON PROJECTS:	2014	2013
Received subsidies	<u>112.556</u>	<u>88.565</u>
 COSTS ON PROJECTS:		
Subcontracting	<u>52.966</u>	<u>41.720</u>
 WAGES AND SALARIES:		
Salaries and holiday allowance	<u>32.111</u>	<u>52.112</u>
 SOCIAL SECURITIES CHARGES:		
Social security charges	<u>9.331</u>	<u>14.172</u>
 NUMBER OF PERSONNEL		
The average number of employers in 2014 amounts to: 1 (2013: 1)		
Office manager	<u>1</u>	
 DEPRECIATION:		
Inventory	<u>594</u>	<u>637</u>

	€	€
OTHER EXPENSES:	2014	2013
GENERAL:		
Literature		0
Internet		-
Website	157	49
Contributions		0
Office expenses		0
Travel and hotel expenses	1.663	5.250
Administration charges	2.558	1.726
Other general costs	<u>96</u>	
TOTAL OTHER GENERAL EXPENSES:	<u><u>4.474</u></u>	<u><u>7.025</u></u>

FINANCIAL INCOME AND EXPENSE

2014

2013

Financial income:

Interest and bankcharges

07**Financial expenses:**

Interest and bankcharges

990

SIGNED BY DIRECTOR:

The Hague, April ..., 2017

Dr. T. Korver