

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

ANNUAL REPORT 2015

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ANNUAL ACCOUNTS

BALANCE SHEET AS AT	31.12.2015	31.12.2014
	€	€
Fixed Assets		
Tangible fixed assets	324	709
Current Assets		
Other receivables and prepayments	10	3.021
Liquid assets	<u>1.283</u>	<u>10.918</u>
Total currents assets	<u>1.293</u>	<u>13.939</u>
Current liabilities, accruals and deferred income	<u>3.630</u>	<u>7.073</u>
	<u>-2.337</u>	<u>6.866</u>
Outcome current assets less current liabilities	<u>-2.013</u>	<u>7.575</u>
Long-term liabilities	0	15.300
Capital and reserves		
Capital	-7.725	-20.706
Undistributed profit	<u>5.712</u>	<u>12.981</u>
	<u>-2.013</u>	<u>-7.725</u>
	<u>-2.013</u>	<u>7.575</u>

PROFIT AND LOSS ACCOUNT	2 0 1 5	2 0 1 4
	€	€
Received subsidies on projects	54.900	112.556
Subcontracting	<u>20.970</u>	<u>52.966</u>
Gross margin	33.930	59.590
Expenses:		
Salaries	18.676	32.111
Social security costs	7.087	9.331
Deprecations	385	594
Other expenses	<u>1.833</u>	<u>4.474</u>
Total costs:	<u>27.981</u>	<u>46.510</u>
Operating result	5.949	13.080
Financial income and expense	<u>-237</u>	<u>-99</u>
Net result	<u><u>5.712</u></u>	<u><u>12.981</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.

€ € €

TANGIBLE FIXED ASSETS:

31.12.2015 31.12.2014

1. Inventory	324	709
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Movements of the tangible fixed assets during the year:

	<u>Inventory</u>
Bookvalue as per December 31, 2014	709
Investments	-
Desinvestments	-
	709
Depreciation	<u>385</u>
Bookvalue as per December 31, 2015	<u>324</u>
Purchase price	3.183
Accumulated depreciation	<u>1.880</u>
Bookvalue as per December 31, 2015	<u>1.303</u>
Percentage of depreciation	<u>20%</u>

ACCOUNT RECEIVABLES AND OTHER RECEIVABLES

31.12.2015 31.12.2014

1. Accrued income and prepaid expenses	10	3.021
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Disclosed as follows:

1. ACCRUED INCOME AND PREPAID EXPENSES

Accrued income:

Interest 10

Paid in advance:

Prepaid expenses 0

10

	€	€
LIQUID ASSETS:	31.12.2015	31.12.2014
1. ING Bank N.V. - current account	0	0
2. Rabobank - current account	640	8.296
3. Rabobank - savings account	643	2.622
	<u>1.283</u>	<u>10.918</u>

Bank balances are based on the corresponding statements.

CURRENT LIABILITIES AND ACCRUED LIABILITIES:	31.12.2015	31.12.2014
1. Taxes and social security premium	0	846
2. Accruals and deferred income	3.630	6.227
	<u>3.630</u>	<u>7.073</u>

Disclosed as follows:

1. TAXES AND SOCIAL SECURITY PREMIUM:

December 2015	<u><u>0</u></u>
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2. ACCRUALS AND DEFERRED INCOME

Expenses to be paid:

Holidays incl social security to be paid	0	
Pension costs	0	
Other	0	
Cost of accountant	3.630	
	<u>3.630</u>	<u><u>3.630</u></u>

LONG-TERM LIABILITIES	31.12.2015	31.12.2014
1. St. Trustee Athenee	0	5.300
2. Disq	0	10.000
	<u>0</u>	<u>15.300</u>

€ €

CAPITAL AND RESERVES

31.12.2015 31.12.2014

1. Capital and reserves	-2.013	-7.725
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Disclosure of equity

CAPITAL:

Balance as at December 31, 2014

-7.725

Net result 2015

5.712

Balance as at December 31, 2015

-2.013

	€	€
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RECEIVED SUBSIDIES ON PROJECTS:

	2015	2014
Received subsidies	<u>54.900</u>	<u>112.556</u>

COSTS ON PROJECTS:

Subcontracting	<u>20.970</u>	<u>52.966</u>
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WAGES AND SALARIES:

Salaries and holiday allowance	<u>18.676</u>	<u>32.111</u>
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SOCIAL SECURITIES CHARGES:

Social security charges	<u>7.087</u>	<u>9.331</u>
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NUMBER OF PERSONNEL

The average number of employees in 2015 amounts to: 1 (2014: 1)

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

Inventory	<u>385</u>	<u>594</u>
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	€	€
OTHER EXPENSES:	2015	2014
GENERAL:		
Literature		-
Internet		-
Website	150	157
Contributions		-
Office expenses	728	-
Travel and hotel expenses	-	1.663
Administration charges	955	2.558
Other general costs	-	96
TOTAL OTHER GENERAL EXPENSES:	<u>1.833</u>	<u>4.474</u>
FINANCIAL INCOME AND EXPENSE	2015	2014
Financial income:		
Interest and bankcharges	<u>0</u>	<u>0</u>
Financial expenses:		
Interest and bankcharges	<u>237</u>	<u>99</u>

SIGNED BY DIRECTOR:

The Hague, April ..., 2017

Mr. T. Korver