

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

ANNUAL REPORT 2015

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

ANNUAL REPORT 2015

TABLE OF CONTENTS:

PAGE:

Annual accounts	1
Balance sheet as at December 31, 2015	2
Profit and loss account for the year 2015	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	31.12.2015	31.12.2014
	€	€
<b>Fixed Assets</b>		
Tangible fixed assets	324	709
<b>Current Assets</b>		
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>
<b>Current liabilities, accruals and deferred income</b>	<u>3.630</u>	<u>7.073</u>
	<u>-2.337</u>	<u>6.866</u>
<b>Outcome current assets less current liabilities</b>	<u>-2.013</u>	<u>7.575</u>
<b>Long-term liabilities</b>	0	15.300
<b>Capital and reserves</b>		
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>
<b>Gross margin</b>	33.930	59.590
<b>Expenses:</b>		
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>
<b>Total costs:</b>	<u>27.981</u>	<u>46.510</u>
<b>Operating result</b>	5.949	13.080
Financial income and expense	<u>-237</u>	<u>-99</u>
<b>Net result</b>	<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 accounts receivables are, if necessary, reduced by a provision for non-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>	31.12.2015	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.

	31.12.2015	31.12.2014
<b>CURRENT LIABILITIES AND ACCRUED LIABILITIES:</b>		
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>
---------------	-----------------

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>

	31.12.2015	31.12.2014
<b>LONG-TERM LIABILITIES</b>		
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
-------------------------	--------	--------

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

	€	€
--	---	---

**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>
----------------	---------------	---------------

**WAGES AND SALARIES:**

Salaries and holiday allowance	<u>18.676</u>	<u>32.111</u>
--------------------------------	---------------	---------------

**SOCIAL SECURITIES CHARGES:**

Social security charges	<u>7.087</u>	<u>9.331</u>
-------------------------	--------------	--------------

**NUMBER OF PERSONNEL**

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

Office manager	<u>1</u>	
----------------	----------	--

**DEPRECIATION:**

Inventory	<u>385</u>	<u>594</u>
-----------	------------	------------

	€	€
<b>OTHER EXPENSES:</b>	2015	2014
<b>GENERAL:</b>		
Literature		-
Internet		-
Website	150	157
Contributions		-
Office expenses	728	-
Travel and hotel expenses	-	1.663
Administration charges	955	2.558
Other general costs	-	96
<b>TOTAL OTHER GENERAL EXPENSES:</b>	<u>1.833</u>	<u>4.474</u>

**FINANCIAL INCOME AND EXPENSE**

2015

2014

**Financial income:**

Interest and bankcharges

00**Financial expenses:**

Interest and bankcharges

23799

SIGNED BY DIRECTOR:

The Hague, April ..., 2017

Mr. T. Korver