



International Association on Social Quality  
Bredeweg 20-1,  
1098 BR, Amsterdam  
The Netherlands  
Ph: +31.629011882  
Email: [info@socialquality.org](mailto:info@socialquality.org)  
RABO-bank 1427.67.107  
IBAN NL 47 RABO 0142767107  
KvK 41216943  
[www.socialquality.org](http://www.socialquality.org)



International Association on Social Quality

# **ANNUAL FINANCIAL REPORT 2016**



<b>Table of Contents:</b>	<b>Page:</b>
Annual accounts	3
Balance sheet as as December 31, 2016	4
Profit and loss account for the year 2016	5
 Notes:	 6
Current assets	8
Current Liabilities	9
Capital and Reserves	9
Profit and loss account	10

## **ANNUAL ACCOUNTS**

## Annual Financial Report 2016

International Association on Social Quality  
 Bredeweg 20-1,  
 1098 BR, Amsterdam  
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BALANCE SHEET AS AT	31-12-16	31-12-15
	€	€
<b>Fixed Assets</b>		
Tangible Fixed assets	0	324
<b>Current Assets</b>		
Other receivables and Prepayments	0	10
Liquid Assets	<u>9.576</u>	<u>1.283</u>
<b>Total Current assets</b>	<u>9.576</u>	<u>1.293</u>
<b>Current liability, accruals and deferred income</b>	<u>4.605</u>	<u>3.630</u>
	<u>4.971</u>	<u>-2.337</u>
<b>Outcome current assets less current liabilities</b>	<u>4.971</u>	<u>-2.013</u>
<b>Long Term Liabilities</b>	0	0
<b>Capital and reserves</b>		
Capital	-2.013	-7.725
Undistributed profit	<u>6.984</u>	<u>5.712</u>
	<u>4.971</u>	<u>-2.013</u>
	<u>4.971</u>	<u>-2.013</u>

## Annual Financial Report 2016

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PROFIT AND LOSS ACCOUNT	2016	2015
	€	€
Received subsidies on Projects	13.335	54.900
Donation Subproject Thesis K Wang	19.470	0
Cost Subproject Thesis K Wang	19.510	
Subcontracting	0	20.970
<b>Gross Margin</b>	13.295	33.930
<b>Expenses:</b>		
Salaries	0	18.676
Social Security costs	0	7.087
Depreciations	324	385
Publishing	5.000	
Website and editing Manager	325	
Other Expenses	498	1.833
<b>Total costs:</b>	6.147	27.981
<b>Operating result</b>	7.148	5.949
<b>Financial income and expense</b>	-164	-237
<b>Net Result</b>	6.984	5.712

## **Notes**

## **General**

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

## **Principals 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 receivable and debts**

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

## **Principals 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 present 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.

## Annual Financial Report 2016

Balance sheet as at	31-12-2016
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**TANGIBLE FIXED ASSETS**

	31-12-2016	31-12-2015
Inventory	<u>0</u>	<u>324</u>
	<u>0</u>	<u>324</u>

## Movements of the tangible fixed assets during the year

	Inventory
Bookvalue as per December 2015	324
Investments	0
Desinvestments	0
Depreciation	<u>324</u>
Bookvalue as per December 2016	<u><u>0</u></u>

**ACCOUNT RECEIVABLES AND OTHER RECEIVABLES**

	31-12-2016	31-12-2015
Accrued Income and prepaid expenses	<u>0</u>	<u>10</u>
	<u>0</u>	<u>10</u>

Disclosed as Follows:

## ACCRUED INCOME AND PREPAID EXPENSES

**Accrued income:**

interest	0
Paid in Advance	<u>0</u>
	<u><u>0</u></u>



## Annual Financial Report 2016

Balance sheet as at	31-12-2016
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**LIQUID ASSETS:**

	31-12-2016	31-12-2015
Ing Bank N.V. - Current Account	0	0
Rabobank - Current Account	9.422	640
Rabobank - Savings Account	154	643
	<u>9.576</u>	<u>1.284</u>

Bank Balances are based on the corresponding statements

**CURRENT LIABILITIES AND ACCRUED LIABILITIES**

	31-12-2016	31-12-2015
Accruals and deferred Income:		3.630
Spaargaren Accountants	2.982	
Subproject Thesis K Wang	1.623	
	<u>4.605</u>	<u>3.630</u>

Disclosed as Follows:

TAXES AND SOCIAL Security premium:	<u>0</u>	<u>0</u>
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ACCRUALS AND DEFERRED INCOME	<u>0</u>	<u>0</u>
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<b>LONG-TERM LIABILITIES</b>	<u>0</u>	<u>0</u>
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**CAPITAL AND RESERVES**

	31-12-2016	31-12-2015
Capital and reserves		<u>-2.013</u>
	4.981	-2.013

Disclosure of equity

CAPITAL:

Balance as at December 31, 2015	-2.013	
Net result 2016	6.994	
Balance as at December 31, 2016		<u>4.981</u>

## Annual Financial Report 2016

Profit and Loss account for the financial year	2016	
	€	€
<b>RECEIVED SUBSIDIES ON KEY PROJECTS</b>	2016	2015
Received subsidies on Key projects	<u>13.335</u>	<u>54.900</u>
Subproject Thesis K Wang	<u>19.470</u>	<u>0</u>
<b>COSTS ON KEY PROJECTS</b>	2016	2015
Publishing Cost	5.000	0
Website and editing Manager	325	
Subcontracting		20.970
	<u>5.325</u>	<u>20.970</u>
<b>WAGES AND SALARIES</b>	2016	2015
Salaries and holiday allowance	<u>0</u>	<u>18.676</u>
<b>SOCIAL SECURITY CHARGES</b>	2016	2015
Social security charges	<u>0</u>	<u>7.087</u>
<b>DEPRECIATION</b>	2016	2015
Inventory	<u>324</u>	<u>385</u>
<b>COSTS ON SUB PROJECTS</b>	2016	2015
Subproject Thesis K Wang	<u>19.510</u>	<u>0</u>

## Annual Financial Report 2016

Profit and Loss account for the financial year	2016	
	€	€
<b>OTHER EXPENSES</b>	2016	2015
<b>General:</b>		
Website	114	150
Contributions	0	
Office Expenses	384	728
Travel and Hotel Expenses	0	
Administration Charges	0	955
Other General Costs	<u>0</u>	<u></u>
<b>TOTAL OTHER GENERAL EXPENSES</b>	<u>498</u>	<u>1833</u>
	2016	2015
<b>FINANCIAL INCOME AND EXPENSE</b>		
<b>Financial income:</b>		
Interest and bankcharges	<u>0</u>	<u>0</u>
<b>Financial expenses:</b>		
Interest and bankcharges	<u>165</u>	<u>237</u>

SIGNED BY TREASURER

Amsterdam, August ....., 2020

Mr. W.F. van Mechelen

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