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International Association on Social Quality

ANNUAL FINANCIAL REPORT 2017



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ANNUAL ACCOUNTS

Annual Financial Report 2017

International Association on Social Quality
 Bredeweg 20-1,
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BALANCE SHEET AS AT	31-12-17	31-12-16
	€	€
Fixed Assets		
Tangible Fixed assets	0	0
Current Assets		
Other receivables and Prepayments	4.000	0
Liquid Assets	<u>4.522</u>	<u>9.576</u>
Total Current assets	<u>8.523</u>	<u>9.576</u>
Current liability, accruals and deferred income	<u>7.000</u>	<u>4.605</u>
	<u>1.523</u>	<u>4.971</u>
Outcome current assets less current liabilities	<u>1.523</u>	<u>4.971</u>
Long Term Liabilities	0	0
Capital and reserves		
Capital	4.971	-2.013
Undistributed profit	<u>-3.448</u>	<u>6.984</u>
	<u>1.523</u>	<u>4.971</u>
	<u>1.523</u>	<u>4.971</u>

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PROFIT AND LOSS ACCOUNT	2017	2016
	€	€
Received subsidies on Projects	11.499	13.335
Donation Subproject Thesis K Wang	3.245	19.470
Settlement of Accounts Payable	2.482	0
Cost Subproject Thesis K Wang	3.245	19.510
Subcontracting	0	0
Gross Margin	13.981	13.295
Expenses:		
Salaries	0	0
Social Security costs	0	0
Depreciations	0	324
Publishing	15.500	5.000
Website and editing Manager	1.604	325
Other Expenses	116	498
Total costs:	17.220	6.147
Operating result	-3.239	7.148
Financial income and expense	-210	-154
Net Result	-3.448	6.994

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.

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Balance sheet as at	31-12-2017
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TANGIBLE FIXED ASSETS

	31-12-2017	31-12-2016
Inventory	<u>0</u>	<u>0</u>
	<u>0</u>	<u>0</u>

Movements of the tangible fixed assets during the year

	Inventory
Bookvalue as per December 2016	0
Investments	0
Desinvestments	0
Depreciation	<u>0</u>
Bookvalue as per December 2017	<u><u>0</u></u>

ACCOUNT RECEIVABLES AND OTHER RECEIVABLES

	31-12-2017	31-12-2016
Liverpool University	4.000	0
Accrued Income and prepaid expenses	<u>0</u>	<u>0</u>
	<u>4.000</u>	<u>0</u>

Disclosed as Follows:

ACCRUED INCOME AND PREPAID EXPENSES**Accrued income:**

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

0

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Balance sheet as at	31-12-2017
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LIQUID ASSETS:

	31-12-2017	31-12-2016
Ing Bank N.V. - Current Account	0	0
Rabobank - Current Account	4.368	9.422
Rabobank - Savings Account	154	154
	<u>4.522</u>	<u>9.576</u>

Bank Balances are based on the corresponding statements

CURRENT LIABILITIES AND ACCRUED LIABILITIES

	31-12-2017	31-12-2016
Accruals and deferred Income:		
Berghahn Publisher	7.000	0
Spaargaren Accountants	0	2.982
Subproject Thesis K Wang	0	1.623
	<u>7.000</u>	<u>4.605</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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LONG-TERM LIABILITIES	<u>0</u>	<u>0</u>
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CAPITAL AND RESERVES

	31-12-2017	31-12-2016
Capital and reserves	<u>1.523</u>	<u>4.972</u>
	1.523	4.972

Disclosure of equity

CAPITAL:

Balance as at December 31, 2016	4.971
Net result 2017	-3.448
Balance as at December 31, 2017	<u>1.523</u>

Annual Financial Report 2017

Profit and Loss account for the financial year	2017	
	€	€
RECEIVED SUBSIDIES ON KEY PROJECTS	2017	2016
Received subsidies on Key projects	<u>11.499</u>	<u>54.900</u>
Subproject Thesis K Wang	<u>3.245</u>	<u>0</u>
COSTS ON KEY PROJECTS	2017	2016
Publishing Cost	15.500	5.000
Website and editing Manager	1.604	325
Subcontracting	<u>0</u>	<u>0</u>
	<u>17.104</u>	<u>5.325</u>
WAGES AND SALARIES	2017	2016
Salaries and holiday allowance	<u>0</u>	<u>0</u>
SOCIAL SECURITY CHARGES	2017	2016
Social security charges	<u>0</u>	<u>0</u>
DEPRECIATION	2017	2016
Inventory	<u>0</u>	<u>324</u>
SETTLEMENT OF ACCOUNTS PAYABLE	2017	2016
Settlement of invoice from Spaargaren	<u>2.482</u>	<u>0</u>
COSTS ON SUB PROJECTS	2017	2016
Subproject Thesis K Wang	<u>3.245</u>	<u>19.510</u>

Annual Financial Report 2017

Profit and Loss account for the financial year	2017	2016
	€	€
OTHER EXPENSES	2017	2016
General:		
Website	116	114
Contributions	0	0
Office Expenses	0	384
Travel and Hotel Expenses	0	0
Administration Charges	0	0
Other General Costs	<u>0</u>	<u>0</u>
TOTAL OTHER GENERAL EXPENSES	<u>116</u>	<u>498</u>
	2017	2.016
FINANCIAL INCOME AND EXPENSE		
Financial income:		
Interest and bankcharges	<u>1</u>	<u>2</u>
Financial expenses:		
Interest and bankcharges	<u>211</u>	<u>165</u>

SIGNED BY TREASURER

Amsterdam, September, 2020

Mr. W.F. van Mechelen

SIGNED BY DIRECTOR

Mr. L.J.G. van der Maesen

Amsterdam, September....., 2020

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