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International Association on Social Quality

ANNUAL FINANCIAL REPORT 2018



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ANNUAL ACCOUNTS

Annual Financial Report 2018

International Association on Social Quality
 Bredeweg 20-1,
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BALANCE SHEET AS AT	31-12-18	31-12-17
	€	€
Current Assets		
Account receivables and Prepayments	15.000	4.000
Liquid Assets	<u>2.029</u>	<u>4.523</u>
Total Current assets	<u>17.029</u>	<u>8.523</u>
Current liability, accruals and deferred income	<u>15.300</u>	<u>7.000</u>
	<u>1.729</u>	<u>1.523</u>
Outcome current assets less current liabilities	<u>1.729</u>	<u>1.523</u>
Long Term Liabilities	0	0
Capital and reserves		
Capital	1.523	4.971
Undistributed profit	<u>206</u>	<u>-3.448</u>
	<u>1.729</u>	<u>1.523</u>
	<u>1.729</u>	<u>1.523</u>

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PROFIT AND LOSS ACCOUNT	2018	2017
	€	€
Received subsidies on Projects	18.025	11.499
Donation Subproject Thesis K Wang	0	3.245
Settlement of Accounts Payable	0	2.482
Cost Subproject Thesis K Wang	0	3.245
Subcontracting	0	0
Gross Margin	18.025	13.981
Expenses:		
Publishing	10.000	15.500
Website and editing Manager	6.296	1.604
Other Expenses	1.315	116
Total costs:	17.610	17.220
Operating result	415	-3.239
Financial income and expense	-208	-210
Net Result	206	-3.448

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	31-12-2018
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TANGIBLE FIXED ASSETS

	31-12-2018	31-12-2017
Inventory	0	0
	<u>0</u>	<u>0</u>

ACCOUNT RECEIVABLES AND OTHER RECEIVABLES

	31-12-2018	31-12-2017
Account Receivables	15.000	4.000
Accrued Income and prepaid expenses	0	0
	<u>15.000</u>	<u>4.000</u>

LIQUID ASSETS:

	31-12-2018	31-12-2017
Ing Bank N.V. - Current Account	0	0
Rabobank - Current Account	1.874	4.368
Rabobank - Savings Account	154	154
	<u>2.029</u>	<u>4.522</u>

Bank Balances are based on the corresponding statements

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Bank Balances are based on the corresponding statements

CURRENT LIABILITIES AND ACCRUED LIABILITIES

	31-12-2018	31-12-2017
Publishing Manager	2.500	0
L.J.G. van der Maesen Loan	1.500	0
L.J.G. van der Maesen Payed General Cost	1.300	0
Publishing Cost Vivian/Berghahn	10.000	7.000
	<u>15.300</u>	<u>7000</u>

Disclosed as Follows:

TAXES AND SOCIAL Security premium:	<u>0</u>	<u>0</u>
ACCRUALS AND DEFERRED INCOME	<u>0</u>	<u>0</u>

LONG-TERM LIABILITIES

	<u>0</u>	<u>0</u>
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CAPITAL AND RESERVES

	31-12-2018	31-12-2017
Capital and reserves	<u>1.729</u>	<u>1.523</u>
	1.729	1.523

Disclosure of equity

CAPITAL:

Balance as at December 31, 2017	1.523	
Net result 2018	206	
Balance as at December 31, 2018		<u>1.729</u>

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Profit and Loss account for the financial year	2018	
	€	€
RECEIVED SUBSIDIES ON KEY PROJECTS	2018	2017
Received subsidies on Key projects	<u>18.025</u>	<u>11.499</u>
Subproject Thesis K Wang	<u>0</u>	<u>3.245</u>
COSTS ON KEY PROJECTS	2018	2017
Publishing Cost	10.000	15.500
Website and editing Manager	6.296	1.604
	<u>16.296</u>	<u>17.104</u>
COSTS ON SUB PROJECTS	2018	2017
Subproject Thesis K Wang	<u>0</u>	<u>3.245</u>
OTHER EXPENSES	2018	2017
General:		
Website	15	116
Other General Costs	<u>1.300</u>	<u>0</u>
TOTAL OTHER GENERAL EXPENSES	<u>1.315</u>	<u>116</u>
FINANCIAL INCOME AND EXPENSE		
Financial income:		
Interest and bankcharges	<u>0</u>	<u>1</u>
Financial expenses:		
Interest and bankcharges	<u>208</u>	<u>211</u>
SIGNED BY TREASURER	Amsterdam, September ...2020	
Mr. W.F. van Mechelen		
SIGNED BY DIRECTOR	Amsterdam, September ...2020	
Mr. L.J.G. van der Maesen		

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