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International Association on Social Quality

# **ANNUAL FINANCIAL REPORT 2019**



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## **ANNUAL ACCOUNTS**

## Annual Financial Report 2019

International Association on Social Quality  
 Bredeweg 20-1,  
 1098 BR, Amsterdam  
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BALANCE SHEET AS AT	31-12-19	31-12-18
	€	€
<b>Current Assets</b>		
Account receivables and Prepayments	15.000	15.000
Liquid Assets	3.859	2.029
<b>Total Current assets</b>	<u>18.860</u>	<u>17.029</u>
<b>Current liability, accruals and deferred income</b>	<u>16.750</u>	<u>15.300</u>
	2.110	1.729
<b>Outcome current assets less current liabilities</b>	<u>2.110</u>	<u>1.729</u>
<b>Long Term Liabilities</b>	0	0
<b>Capital and reserves</b>		
Capital	1.729	1.523
Undistributed profit	381	206
	2.110	1.729
	<u>2.110</u>	<u>1.729</u>

## Annual Financial Report 2019

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PROFIT AND LOSS ACCOUNT	2019	2018
	€	€
Received subsidies and donations on Projects	16.000	18.025
Other Income	8	
<b>Gross Margin</b>	<u>16.008</u>	<u>18.025</u>
<b>Expenses:</b>		
Publishing	10.000	10.000
Website and editing Manager	5.347	6.296
Other Expenses	31	1.315
<b>Total costs:</b>	<u>15.377</u>	<u>17.610</u>
<b>Operating result</b>	630	415
<b>Financial income and expense</b>	-250	<u>-208</u>
<b>Net Result</b>	<u><u>381</u></u>	<u><u>206</u></u>

## **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 2019

Balance sheet as at	31-12-2019
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**TANGIBLE FIXED ASSETS**

	31-12-2019	31-12-2018
Inventory	0	0
	<u>0</u>	<u>0</u>

**ACCOUNT RECEIVABLES AND OTHER RECEIVABLES**

	31-12-2019	31-12-2018
Account Receivables	15.000	15.000
Accrued Income and prepaid expenses	0	0
	<u>15.000</u>	<u>0</u>

**LIQUID ASSETS:**

	31-12-2019	31-12-2018
Ing Bank N.V. - Current Account	0	0
Rabobank - Current Account	3.705	1.874
Rabobank - Savings Account	154	154
	<u>3.859</u>	<u>2.029</u>



**CURRENT LIABILITIES AND ACCRUED LIABILITIES**

	31-12-2019	31-12-2018
B van der Horst	2.750	2.500
L.J.G. van der Maesen	4.000	2.800
Berghahn	10.000	10.000
	<u>16.750</u>	<u>15.300</u>

Disclosed as Follows:

**LONG-TERM LIABILITIES**

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

	31-12-2019	31-12-2018
Capital and reserves	<u>2.110</u>	<u>1.729</u>
	<u>2.110</u>	<u>1.729</u>

Disclosure of equity

**CAPITAL:**

Balance as at December 31, 2018	1.729
Net result 2019	381
Balance as at December 31, 2019	<u>2.110</u>

## Annual Financial Report 2019

Profit and Loss account for the financial year	2019	
	€	€
<b>RECEIVED SUBSIDIES ON KEY PROJECTS</b>	2019	2018
Donations	1.000	0
Received subsidies on Key projects	<u>15.000</u>	<u>18.025</u>
	<u>16.000</u>	<u>18.025</u>
<b>OTHER INCOME</b>	2019	2018
other income	<u>8</u>	<u>0</u>
<b>COSTS ON KEY PROJECTS</b>	2019	2018
Publishing Cost	10.000	10.000
Website and editing Manager	5.347	.6.296
Subcontracting	<u>15.347</u>	<u>16.296</u>
<b>OTHER EXPENSES</b>	2019	2018
<b>General:</b>		
Website	16	15
Office Expenses	0	0
Other General Costs	<u>15</u>	<u>1.300</u>
<b>TOTAL OTHER GENERAL EXPENSES</b>	<u>31</u>	<u>1.315</u>
	2019	2018
<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>250</u>	<u>208</u>

SIGNED BY TREASURER  
Mr. W.F. van Mechelen

Amsterdam, September ...2020

SIGNED BY DIRECTOR  
Mr. L.J.G. van der Maesen

Amsterdam, September ...2020

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