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International Association on Social Quality

# **ANNUAL FINANCIAL REPORT 2020**



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## **ANNUAL ACCOUNTS**

## Annual Financial Report 2020

International Association on Social Quality  
 Bredeweg 20-1,  
 1098 BR, Amsterdam  
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BALANCE SHEET AS AT	31-12-20	31-12-19
	€	€
<b>Current Assets</b>		
Account receivables and Prepayments	0	15.000
Liquid Assets	6.792	3.859
<b>Total Current assets</b>	<u>6.793</u>	<u>18.860</u>
<b>Current liability, accruals and deferred income</b>	<u>1.000</u>	<u>16.750</u>
	5.793	2.110
<b>Outcome current assets less current liabilities</b>	<u>5.793</u>	<u>2.110</u>
<b>Long Term Liabilities</b>	0	0
<b>Capital and reserves</b>		
Capital as per Dec 31 2019	2.110	1.729
Undistributed profit 2020	3.683	381
	5.793	2.110
Capital as per Dec 31 2020	<u>5.793</u>	<u>2.110</u>

## Annual Financial Report 2020

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PROFIT AND LOSS ACCOUNT	2020	2019
	€	€
Received subsidies and donations on Projects	16.180	16.000
Other Income	0	8
	<hr/>	<hr/>
<b>Gross Margin</b>	16.180	16.008
<b>Expenses:</b>		
Publishing	7.069	10.000
Website and editing Manager	3.391	5.347
Other Expenses	1.784	31
	<hr/>	<hr/>
<b>Total costs:</b>	12.244	15.377
	<hr/>	<hr/>
<b>Operating result</b>	3.936	630
<b>Financial income and expense</b>	-253	-250
	<hr/>	<hr/>
<b>Net Result</b>	3.683	381
	<hr/> <hr/>	<hr/> <hr/>

## **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 2020

Balance sheet details as at	31-12-2020
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**TANGIBLE FIXED ASSETS**

	31-12-2020	31-12-2019
Inventory	0	0
	<u>0</u>	<u>0</u>

**ACCOUNT RECEIVABLES AND OTHER RECEIVABLES**

	31-12-2020	31-12-2019
Account Receivables	0	15.000
Accrued Income and prepaid expenses	0	0
	<u>0</u>	<u>15.000</u>

**LIQUID ASSETS:**

	31-12-2020	31-12-2019
Ing Bank N.V. - Current Account	0	0
Rabobank - Current Account	6.638	3.705
Rabobank - Savings Account	154	154
	<u>6.792</u>	<u>3.859</u>

Bank Balances are based on the corresponding statements



## Annual Financial Report 2020

**CURRENT LIABILITIES AND ACCRUED LIABILITIES**

	31-12-2020	31-12-2019
B van der Horst	0	2.750
L.J.G. van der Maesen	1.000	4.000
Berghahn	0	10.000
	<u>1.000</u>	<u>16.750</u>

Disclosed as Follows:

<b>LONG-TERM LIABILITIES</b>	<u>0</u>	<u>0</u>
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**CAPITAL AND RESERVES**

	31-12-2020	31-12-2019
Capital and reserves	<u>5.793</u>	<u>2.110</u>
	<u>5.793</u>	<u>2.110</u>

Disclosure of equity

**CAPITAL:**

Balance as at December 31, 2019	2.110
Net result 2020	3.683
Balance as at December 31, 2020	<u><u>5.793</u></u>

## Annual Financial Report 2020

**Profit and Loss account for the financial year 2020**

	€	€
	2020	2019
<b>RECEIVED SUBSIDIES ON KEY PROJECTS</b>		
Donations	8.700	0
Received subsidies on Key projects	7.480	18.025
	<u>16.180</u>	<u>18.025</u>

	2020	2019
<b>OTHER INCOME</b>		
other income	0	0
	<u>0</u>	<u>0</u>

	2020	2019
<b>COSTS ON KEY PROJECTS</b>		
Publishing Cost	7.069	7.000
Website and editing Manager	3.391	3.796
Subcontracting		
	<u>10.460</u>	<u>10.796</u>

	2020	2019
<b>OTHER EXPENSES</b>		
<b>General:</b>		
Website	16	15
Office Expenses	15	0
Translation Cost	1.754	0
	<u>1.784</u>	<u>15</u>

<b>TOTAL OTHER GENERAL EXPENSES</b>	<u>1.784</u>	<u>15</u>
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	2020	2019
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**FINANCIAL INCOME AND EXPENSE**

<b>Financial income:</b>		
Interest and bankcharges	0	0
	<u>0</u>	<u>0</u>

<b>Financial expenses:</b>		
Interest and bankcharges	253	208
	<u>253</u>	<u>208</u>

SIGNED BY TREASURER  
Mr. W.F. van Mechelen

Amsterdam, September  
...2021

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

Amsterdam, September  
...2021

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