

Stichting Circle Economy

located, Amsterdam

Report on the annual accounts
2015

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1. AUDITOR'S REPORT

Stichting Circle Economy
To the attention of R.J.A.M. van Ogtrop
Keizersgracht 532
1017 EK Amsterdam

Amsterdam 19 December 2016
103141

Dear Mr. van Ogtrop,

1.1 SCOPE OF ENGAGEMENT

The opinion is included in audit report in section general. It concerns accountant's compilationstatement.

We hereby offer you the report concerning the annual report 2015 for Stichting Circle Economy, Amsterdam.

1.2 ACCOUNTANT'S COMPILATION REPORT

The financial statements of Stichting Circle Economy, Amsterdam, have been compiled by us using the information provided by you . The financial statements comprise the balance sheet as at 31 December 2015 and the statement of activities with the accompanying explanatory notes. These notes include a summary of the accounting policies which have been applied.

This compilation engagement has been performed by us in accordance with Dutch law, including the Dutch Standard 4410, 'Compilation engagements', which is applicable to accountants. The standard requires us to assist you in the preparation and presentation of the financial statements. To this end we have applied our professional expertise in accounting and financial reporting.

In a compilation engagement, you are responsible for ensuring that you provide us with all relevant information and that this information is correct. Therefore, we have conducted our work, in accordance with the applicable regulations, on the assumption that you have fulfilled your responsibility. To conclude our work, we have read the financial statements as a whole to consider whether the financial statements as presented correspond with our understanding of Stichting Circle Economy.

During this engagement we have complied with the relevant ethical requirements prescribed by the 'Verordening Gedrags- en Beroepsregels Accountants' (VGBA). You and other users of these financial statements may therefore assume that we have conducted the engagement in a professional, competent and objective manner and with due care and integrity and that we will treat all information provided to us as confidential.

Amsterdam, 19 December 2016

Londen & Van Holland

Was signed

M. Ketelaars AA

2. FINANCIAL STATEMENTS

2.1 BALANCE SHEET AS AT 31 DECEMBER 2015

		<u>31-12-2015</u>	<u>31-12-2014</u>
		€	€
ASSETS			
Current assets			
Receivables			
Other current accounts	<i>1</i>	1.607	121.607
Cash	<i>2</i>	255.227	483.203
		<u>256.834</u>	<u>604.810</u>

	31-12-2015		31-12-2014	
	€	€	€	€
LIABILITIES				
Net assets				
Appropriation reserves (public)	230.000		580.000	
Other reserve	24.995		23.297	
		254.995		603.297
Current liabilities, accruals and deferred income				
Accounts payable	3	327	-	
Other liabilities and accrued expenses	4	1.512	1.513	
		1.839	1.513	
		256.834	604.810	

2.2 STATEMENT OF ACTIVITIES FOR THE YEAR 2015

		2015	2014
		€	€
Gifts and donations	5	125.820	190.000
Paid donations	6	(475.000)	(640.000)
		<hr/>	<hr/>
Gross margin		(349.180)	(450.000)
Expenses			
Other operating expenses	7	2.119	2.118
		<hr/>	<hr/>
Operating result		(351.299)	(452.118)
Financial income and expense	8	2.997	3.519
		<hr/>	<hr/>
Net result		(348.302)	(448.599)
		<hr/> <hr/>	<hr/> <hr/>

2.3 NOTES TO THE FINANCIAL STATEMENTS

GENERAL

The financial statements have been prepared in accordance with Chapter 9, Book 2 of the Netherlands Civil Code. Valuation of assets and liabilities and determination of the result takes place under the historical cost convention, unless presented otherwise.

Income and expenses are accounted for on accrual basis. Profit is only included when realized on balance sheet date. Liabilities and any losses originating before the end of the financial year are taken into account if they have become known before preparation of the financial statements.

Comparative figures

The classification of comparative figures for the previous financial year has only been adjusted, where applicable, for the purpose of comparison.

Reporting period

These annual accounts have been compiled based on a reporting period of a calendar year.

Activities

The activities of Stichting Circle Economy, having its legal seat at Amsterdam, primarily consist of promoting and initiating of initiatives regarding the exchange of knowledge, expertise and financing of working according a circular economy. Stichting Circle Economy has an ANBI status.

ACCOUNTING POLICIES IN RESPECT OF THE VALUATION OF ASSETS AND LIABILITIES

General

The financial statements have been prepared in accordance with Chapter 9, Book 2 of the Netherlands Civil Code. These financial statements are presented in €, the company's functional currency. Unless presented otherwise, assets and liabilities are presented at face value.

Accounts receivable

Upon initial recognition the receivables from and loans to associated companies and other receivables are valued at fair value and then valued at amortized cost, which equals the face value, after deduction of any provisions.

ACCOUNTING POLICIES IN RESPECT OF RESULT DETERMINATION

General

Revenues from services are recognized in proportion to the services rendered, based on the cost incurred in respect of the services performed up to balance sheet date, in proportion to the estimated costs of the aggregate services to be performed. The cost price of these services is allocated to the same period.

Other operating expenses

Costs are taken into account under the historical cost convention and allocated to the period concerned.

Net financial result

Interest income and expenses consist of interest received from or paid to third parties.

2.4 NOTES TO THE BALANCE SHEET AS AT 31 DECEMBER 2015

CURRENT ASSETS

	31-12-2015	31-12-2014
	€	€
1 Other current accounts		
Other current account	1.607	121.607
	1.607	121.607

	31-12-2015	31-12-2014
	€	€
2 Cash		
ABN AMRO Bank N.V.	255.227	483.203
	255.227	483.203

Net assets

Movements in equity were as follows:

	Appropriation reserves (public)	Other reserve	Total
	€	€	€
Balance as at 1 January 2015	580.000	23.297	603.297
Appropriated of result	-	(348.302)	(348.302)
Release in favor of revaluation reserve	-	350.000	350.000
Transfer	(350.000)	-	(350.000)
	230.000	24.995	254.995

CURRENT LIABILITIES, ACCRUALS AND DEFERRED INCOME

	31-12-2015	31-12-2014
	€	€
3 Accounts payable		
Accounts payable	327	-
	327	-

	31-12-2015	31-12-2014
	€	€
4 Other liabilities and accrued expenses		
Accruals and deferred income	1.512	1.513
	1.512	1.513

2.5 NOTES TO THE STATEMENT OF ACTIVITIES FOR THE YEAR 2015

	2015	2014
	€	€

5 GIFTS AND DONATIONS

Donations	125.000	150.000
Gifts	820	40.000
	125.820	190.000
	2015	2014
	€	€

6 PAID DONATIONS

cw:K8FVZ8P30UvA517qnMc7mb:CWNL4DG1

Gifts and donations	475.000	640.000

7 OTHER OPERATING EXPENSES

	2015	2014
	€	€
General expenses		
Audit costs	2.119	2.118
	2015	2014
	€	€

8 FINANCIAL INCOME AND EXPENSE

Other interest and similar income	3.259	3.777
Interest and similar expenses	(262)	(258)
	2.997	3.519

Amsterdam, 19 December 2016

Was signed

K. Jironet
Secretary

Was signed

S. Hepkema
Chairman

Was signed

R. van Ogtrop
General board member