

issued to:
the management of
Exarc
Boutenslaan 161 B
5644 TV Eindhoven

Re:
financial report 2014

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Contents of the financial report of the financial year 2014 of Exarc, Boutenslaan 161 B, 5644 TV Eindhoven.

Reference number: 97.00699.0

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To: Exarc

1 Compilation report

Introduction

In accordance with your instructions we have compiled the financial statements 2014 of Exarc in Eindhoven, which comprise the balance sheet as at 31 december 2014, statement of revenue and expenditure for the year then ended 2014 and the notes.

Management's responsibility

The distinctive feature of a compilation engagement is that we compile financial information based on information provided by management of the entity. Management is responsible for the accuracy and completeness of the information provided and the financial statements based thereon .

Accountants' responsibility

Our responsibility as accountant is to perform our engagement in accordance with Dutch Law, including the professional and ethical requirements applying to accountants.

In accordance with the professional standard applicable to compilation engagements, our procedures were limited primarily to gathering, processing, classifying and summarizing financial information. Furthermore we have evaluated the appropriateness of the accounting policies which are used to compile the financial statements, based on the information provided by management. The nature of our procedures does not enable us to express any assurance on the true and fair view of the financial statements.

Confirmation

Based on the information provided to us, we have compiled the financial statements using the accounting policies as included in Part 9 of Book 2 of the Dutch Civil Code.

2 General data

2.1 Business data of the corporation

legal form	vereniging
company address	Boutenslaan 161 B, 5644 TV Eindhoven
statutory name	Exarc
trade name	Exarc
Chamber of Commerce	Eindhoven under number 17279629
	J. Reschreiter
	J.J. Baena Preysler
	.L.M. Eekhout
	M. Schmidt
	W. Schindler III
	M. Stefani
director	A. Pdraig Joseph O'Sullivan

If you need any further information, please do not hesitate to contact us.

Veldhoven, 31st January 2015

Yours sincerely,

ABAB Accountants B.V.



Drs. E.T.M. Gilden
Registeraccountant

Exarc in Eindhoven

1 Balance sheet as at 31 december 2014

(after processing of proposal for appropriation of result)

ASSETS

	31 december 2014		31 december 2013	
	€	€	€	€
Current assets				
Receivables, prepayments and accrued income				
debtors	945		280	
other receivables	1.086		-	
		2.031		280
Cash and cash equivalents		22.898		14.903
		24.929		15.183

EQUITY AND LIABILITIES

	31 december 2014		31 december 2013	
	€	€	€	€
Net equity				
funds for special purposes	17.824		8.070	
other reserves	6.156		4.763	
		23.980		12.833
Current liabilities				
<i>non-interest bearing liabilities</i>				
creditors	70		-	
accruals and deferred income	879		2.350	
		949		2.350
		24.929		15.183

2 Statement of revenue and expenditure for 2014

	2014		2013	
	€	€	€	€
<i>Revenues</i>				
net turnover		31.080		30.292
<i>Expenses</i>				
spent on openarch (cc)	6.596		13.674	
spent on openarch (own)	8.284		5.128	
general expenses	14.951		14.879	
		29.831		33.681
Operating result		1.249		-3.389
<i>Financial income and expenses</i>				
interest receivable and similar income	403		455	
interest payable and similar charges	259		280	
		144		175
Surplus		1.393		-3.214
Appropriation of the result				
<i>Addition to / withdrawal from:</i>		2014		2013
Destination funds OpenArch		8.070		-8.919
Profit appropriation include other reserves		-6.677		5.705
Total		1.393		-3.214

3 Notes to the financial statements

3.1 General accounting principles for the preparation of the financial statements

Applicable reporting system

In terms of the provisions in the Dutch Civil Code (Part 9 of book 2), the legal entity is not a association to which the provisions in Part 9 of book 2 of the Dutch Civil Code apply.

Financial instruments

General

Certain financial instruments are used in the normal business operations of the company. Those instruments are accounted for in the balance sheet as assets and liabilities. The financial instruments incorporated in the balance sheet mainly consist of accounts receivable and cash items. Based on the aforementioned financial instruments, the company will be exposed to interest and credit risks.

In principle, the control of the interest rate risk is based on the financing of fixed assets and part of the cash items with equity capital, provisions and long-term debts.

The rest of the current assets are financed with short-term debt, including bank overdrafts, with variable interest rates. Given the interest rate risk to which the company is exposed, the company did not use financial instruments to hedge the risks over the current financial year (or in the previous financial year).

3.2 Principles of valuation for assets and liabilities

General

The valuation of assets and liabilities takes place under the historical cost convention, unless presented otherwise. Assets and liabilities that are not mentioned hereinafter are presented in the balance sheet at face value.

The principles have remained unchanged in comparison to the preceding year.

Financial instruments

Financial instruments included in the balance sheet are valued at fair value when first processed and at amortized cost price for subsequent valuations.

The amortized costs included the cost of the transaction in the valuation, with any surplus or discount when the contract or transaction was entered into, is entered as a credit or debit in the statement of income and expenditure for the duration of the contract. This means that the reserve or discount is not presented as a separate asset or liability.

The allocation to statement of income and expenditure of the transaction costs, interest, surplus or discount is calculated on the basis of the effective interest method. Use of the effective interest method means that the interest income and charges are allocated to the relevant period, based on the effective interest rate, by means of an annuity calculation. If the linear amortization does not result in significant differences as regards the application of the effective interest method, linear amortization is applied.

Receivables, prepayments and accrued income

Debtors

Debtors are valued at fair value, which is equal to the cost on the date the transaction is first processed on the balance sheet. After this first processing, they are valued at amortized cost. The amortized cost is equal to the nominal value of the receivable. Provisions for potential bad debts are deducted from the value of the claim established in this way.

Long-term and short-term liabilities

All long- and short-term liabilities are valued at fair value, which is equal to the cost on the date the transaction, is first processed on the balance sheet. After this first processing, they are valued at amortized cost. The amortized cost is equal to the nominal value of the liabilities.

3.3 Principles for the determination of revenue and expenditure

Determination of revenue and expenditure

General

The result is determined as the difference between the realizable value of the proceeds of goods and services supplied in the financial year and the costs and other charges based on acquisition prices. Profits on transactions are accounted for in the year of realization; losses are accounted for in the year in which they become predictable, with due observance of the principles for provisions.

Revenue

The revenues contain all revenues from deliveries of goods and services to third parties, minus deductions and levied taxes. Income from the sale of goods is recorded in the statement of revenue and expenditure once all the important rights to economic benefits, as well as all important risks with respect to the goods have been transferred to the buyer. The cost prices of said goods are allocated to the same period. Income from services is included at such time as the services have been provided or pro rata based on the extent to which they have been provided. The cost prices of the services are allocated to the same period.

Expenses

The expenses are determined on the basis of purchase prices. Depreciations are calculated according to the principles described under the fixed assets.

Interest income and charges

The interest income concerns the amount of interest received and to be received from third parties in the financial year. Interest charges concern the amount of interest paid and to be paid in the financial year.

4 Additional notes to the items of the financial statements

4.1 Current assets

Receivables, prepayments and accrued income

All accounts receivable have a term of less than one year.

Cash and cash equivalents

Cash and cash equivalents are at the free disposal of the company and payable on demand.

4.2 Net equity

Funds for special purposes

The movements in the funds for special purposes are as follows:

	Funds for special purposes 1 €
balance at beginning financial year	8.070
subsidies received in advance	17.824
correction OpenArch	-8.070
	<hr/>
balance at close of financial year	17.824
	<hr/>

Other reserves

The following movements have taken place in the other reserves:

	31-12-2014 €
balance at beginning financial year	4.763
from profit appropriation	1.393
	<hr/>
balance at close of financial year	6.156
	<hr/>

The other reserves regard the retained profits.

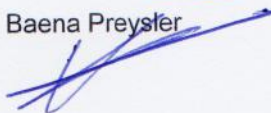
Eindhoven, 26 May.....2015

Directors board

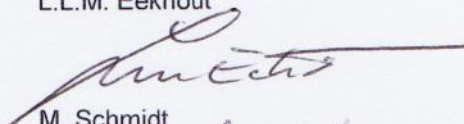
J. Reschreiter



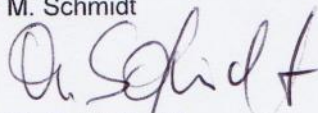
J.J. Baena Preysler



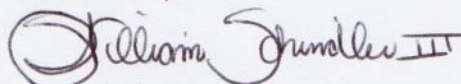
L.L.M. Eekhout



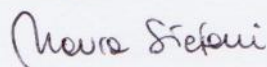
M. Schmidt



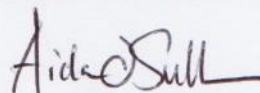
W. Schindler III



M. Stefani



A. Padraig Joseph O'Sullivan



Other information

Statement on the absence of the auditor's report

Within the boundaries set by article 2:396 paragraph 1 of the Dutch Civil Code, the company can be regarded as a small legal person. Under the exemption provisions of article 2:396 paragraph 7 of the Dutch Civil Code the audit as referred to in article 2:393 of the Dutch Civil Code is not mandatory. Therefore, no audit has been carried out aimed at issuing an opinion on the truth and fairness of the financial statements.

1 Specifications balance sheet at 31 december 2014

1.1 Current assets

Receivables, prepayments and accrued income

Debtors

The balance can be specified as follows:

	31-12-2014	31-12-2013
	€	€
debtors' balance at year-end financial year	945	280
minus: provision for possible bad debts	-	-
	<u>945</u>	<u>280</u>

Other receivables, prepayments and accrued income

The other receivables, prepayments and accrued income can be specified as follows:

	31-12-2014	31-12-2013
	€	€
Prepaid expenses	1.086	-

Cash and cash equivalents

The cash and cash equivalents are specified as follows:

	31-12-2014	31-12-2013
	€	€
Rabobank 1515.84.133	107	624
Rabobank 3179.899.298	22.500	14.000
PayPal	291	279
	<u>22.898</u>	<u>14.903</u>

1.2 Current liabilities

Creditors

The balance of the creditors is composed as follows:

	31-12-2014	31-12-2013
	€	€
Creditors	70	-

Other liabilities

The other liabilities can be specified as follows:

	31-12-2014	31-12-2013
	€	€
Contribution received in advance	485	1.350
Accountant	394	1.000
	<u>879</u>	<u>2.350</u>

2 Specifications to the statement of revenue and expenditure for the year ended 2014

	2014 €	2013 €
<i>Net turnover</i>		
Donations	1.862	339
Contribution current year	17.373	12.701
Journal Digest advertise current year	1.492	1.000
Journal (EuroREA) sales current year	111	59
Publications Income	30	-
OpenArch EU funds	1.173	3.250
OpenArch common costs	969	4.250
Correction OpenArch 2012	-	4.764
OpenArch Destination funds	8.070	-
Conferences and seminars	-	3.674
Others	-	255
	<u>31.080</u>	<u>30.292</u>
<i>Spent on OpenArch (cc)</i>		
OpenArch communication manager (cc)	5.082	5.078
OpenArch hosting, domains and SOLR (cc)	855	1.038
OpenArch websites (cc)	-	6.100
OpenArch PR material (cc)	-	995
OpenArch external contacts (cc)	659	463
	<u>6.596</u>	<u>13.674</u>
<i>Spent on OpenArch (own)</i>		
OpenArch audits (own)	-	2.038
OpenArch hosting, domains and SOLR (own)	484	140
OpenArch journal digest (own)	4.860	2.133
OpenArch PR material (own)	1.816	231
Openarch Flat Fee (own)	346	-
OpenArch steering committee (own)	207	444
OpenArch meetings and workshops (own)	571	142
	<u>8.284</u>	<u>5.128</u>

	2014	2013
	€	€
<i>General expenses</i>		
Secretariat volunteers	4.500	3.000
EXARC journal volunteers	1.647	1.200
Conferences and seminars	-	3.532
PR website	30	10
PR material	213	566
Publications Costs	2.756	-
Postage journal orders	-	19
Postage journal members	691	784
Postage journal authors and editors etc.	133	217
Postage journal as PR (free)	-	72
Postage new members	184	339
Postage PR other	287	389
Postage administration and other	218	66
Office costs supplies	173	6
Office costs administration	117	177
Office costs gifts	54	125
Accountant	1.553	1.610
Accountant previous year	401	-
Staff travel	228	680
Staff subsistence	368	590
External / board travel	493	729
External / board subsistence	905	591
Other costs	-	177
	<u>14.951</u>	<u>14.879</u>
<i>Interest receivable and similar income</i>		
Interest banks	222	285
Added transaction costs	181	170
	<u>403</u>	<u>455</u>
<i>Interest payable and similar charges</i>		
Bank costs Rabobank	176	172
Bank costs PayPal	83	108
	<u>259</u>	<u>280</u>