

**Stichting "Ecological Management Foundation",
Amsterdam**

**Rapport on the
annual accounts 2015**

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All amounts in this report are stated
in euros, unless mentioned otherwise.

To the board of
Stichting "Ecological Management Foundation"
Barentszplein 7
1013 NJ Amsterdam

1. ACCOUNTANT'S COMPILATION REPORT

The financial statements of Stichting "Ecological Management Foundation" have been compiled by us using the information provided by you. The financial statements comprise the balance sheet as at December 31, 2015 and the statement of income and expenses for the year 2015 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 in accordance with the Dutch Guidelines for Annual Reporting for small organisations C1 "Non-profit small organisations" of the Dutch Accounting Standards Board. 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 "Ecological Management Foundation". We have not performed any audit or review procedures which would enable us to express an opinion or a conclusion as to the fair presentation of the financial statements.

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, June 21, 2016

Horlings Accountants & Belastingadviseurs B.V.



N.C.G. Kuipers
Registeraccountant

Annual accounts

Report of the board

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Stichting "Ecological Management Foundation", Amsterdam

Report of the board

The report of the board is available at the office of the foundation.

Stichting "Ecological Management Foundation", Amsterdam

1. **BALANCE SHEET AS AT DECEMBER 31, 2015**
(after appropriation of the result)

	<u>December 31, 2015</u>	<u>December 31, 2014</u>
ASSETS		
Current assets		
<i>Receivables</i>		
Taxes and social security	1.247	1.370
Prepayments and accrued income	<u>162</u>	<u>23.118</u>
	1.409	24.488
<i>Cash</i>	59.074	98.116
	<u>60.483</u>	<u>122.604</u>
EQUITY AND LIABILITIES		
Foundation equity		
Foundation equity	56.515	110.193
Current liabilities		
Trade creditors	150	2.278
Accruals and deferred income	<u>3.818</u>	<u>10.133</u>
	3.968	12.411
	<u>60.483</u>	<u>122.604</u>

Stichting "Ecological Management Foundation", Amsterdam

2. STATEMENT OF INCOME AND EXPENSES 2015

	<u>2015</u>	<u>2014</u>
INCOME		
Donations and gifts	22	56.650
Subsidy	-	<u>2.325</u>
Total income	22	58.975
EXPENSES		
Project costs	39.037	21.870
Provisions of projects	-	<u>-11.450</u>
	<u>39.037</u>	10.420
<i>Operating expenses</i>		
Selling expenses	230	1.601
Personnel costs	12.500	8.000
Office expenses	796	132
General expenses	1.144	1.024
Provisions	-	-3.800
Total operating expenses	<u>14.670</u>	<u>6.957</u>
Total expenses	53.707	17.377
Result financial income	<u>7</u>	<u>213</u>
Balance of income and expenses	<u>-53.678</u>	<u>41.811</u>
Appropriation of the result for the year		
Movement to foundation equity	<u>-53.678</u>	<u>41.811</u>

Stichting "Ecological Management Foundation", Amsterdam

3. NOTES TO THE FINANCIAL STATEMENTS

3.1 General

Activities

The activities of Stichting "Ecological Management Foundation", having its legal seat at Amsterdam, primarily consist of initiate and incubate projects with the focus on desalination and the combination water, finance and energy.

Related parties

The following companies are related to the legal entity:

- Stichting AERA;

3.2 General accounting principles for the preparation of the financial statements

The company financial statements have been prepared according with the Guideline for annual reporting for small organisations C1 "Non-profit small organisations" of the Dutch Accounting Standards Board.

Valuation of assets and liabilities and determination of the result takes place under the historical cost convention. Unless presented otherwise at the relevant principle for the specific balance sheet item, assets and liabilities are presented at face value.

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

Revenues from services are recognised in proportion to the services rendered. The cost price of these services is allocated to the same period.

3.3 Principles of valuation of assets and liabilities

Receivables

Receivables are included at face value, less any provision for doubtful accounts. These provisions are determined by individual assessment of the receivables.

3.4 Principles for the determination of the result

Project revenue

Project revenues represents amounts invoiced for services supplied during the financial year reported on, net of discounts and value added taxes.

Revenues from services are recognised in proportion to the services rendered. The cost price of these services is allocated to the same period.

Operating government grants

Operating government grants are included in the profit and loss account in the year to which the subsidised expenses are charged.

Stichting "Ecological Management Foundation", Amsterdam

4. NOTES TO THE BALANCE SHEET AS AT DECEMBER 31, 2015 AND THE STATEMENT OF INCOME AND EXPENSES 2015

	<u>12/31/2015</u>	<u>12/31/2014</u>
4.1 Taxes		
Value added tax	<u>1.247</u>	<u>1.370</u>
4.2 Cash		
Current account SNS Bank	14.809	15.756
Current account Rabobank	35.846	32.009
Savings account Rabobank	<u>8.419</u>	<u>50.351</u>
	<u>59.074</u>	<u>98.116</u>

4.3 Foundation equity

The movement of the foundation equity for the year 2015 can be specified as follows:

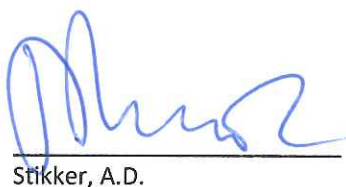
	<u>As at 1/1/2015</u>	<u>Result 2015</u>	<u>As at 12/31/2015</u>
Foundation equity	<u>110.193</u>	<u>-53.678</u>	<u>56.515</u>

Signing of the financial statements

Amsterdam, June 21, 2016




 Oomen, J.H.C.M.



 Stikker, A.D.



 Brenninkmeijer, L.W.M.



 Claasen, F.W.J.A.
 21-7-2016

Stichting "Ecological Management Foundation", Amsterdam

Other information

1. Audit

The company has utilised the exemption from an audit by virtue of article 2:396, paragraph 7 of the Dutch Civil Code.

2. Appropriation of result for the financial year 2015

The board decides that the result for the financial year 2015 amounting to € -53.678 is added to the foundation equity.

The financial statements reflect this decision.

3. Subsequent events

There were no subsequent events