

Financial Statements

FSHD Europe
Baarn

Report on the
financial statements 2014

October 7, 2016

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Compilation report

Accountant's compilation report

To: FSHD Europe

The financial statements of FSHD Europe have been compiled by us using the information provided by you. The financial statements comprise the balance sheet as at for the year ended 31 December 2014 and the profit and loss account for the year then ended 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 Part 9 of Book 2 of the Dutch Civil Code. To this end we have applied our professional expertise in accounting and financial reporting.

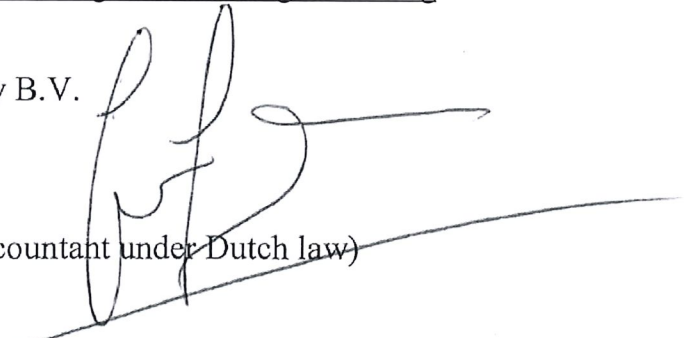
In a compilation engagement, you are responsible for ensuring that you provide us with all relevant information and that this information is correct. Therefore, we have conducted our work, in accordance with the applicable regulations, on the assumption that you have fulfilled your responsibility. To 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 Huttopia NL B.V. 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.

For further information on the nature and scope of a compilation engagement and the VGBA we refer you to www.nba.nl/uitleg-samenstellingsverklaring.

Fiducia Accountancy B.V.

Erwin Gierman
Registeraccountant
(Certified Public Accountant under Dutch law)



Annual accounts 2014

- Financial statements
- Other information

Financial statements

- Balance sheet
- Profit and loss account
- Notes

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Balance sheet as of December 31, 2014

(After appropriation of result)		12.31.2014	12.31.2013	Note	Equity and liabilities	12.31.2014	12.31.2013
		EUR	EUR			EUR	EUR
Assets							
Stock	1	2.400	3.600				
Yearly membership fees to be received	2	-	1.250	5		20.084	22.017
Interest to be received	3	139	192				
Cash and cash equivalents	4	18.378	17.657	6	Current Liabilities	833	682
		<u>20.917</u>	<u>22.699</u>			<u>20.917</u>	<u>22.699</u>

Profit and loss account 2014

	Note	2014 EUR	2013 EUR
Income	7	95	2.390
Total expenses	8	<u>2.167</u>	<u>1.889</u>
Operating result		(2.072)	501
Interest income		<u>139</u>	<u>191</u>
Total net result		<u>(1.933)</u>	<u>692</u>

Statement of changes in cash flow position 2014

	2014	2013
	EUR	EUR
Cash and cash equivalents as per January 1st	17.657	18.947
Income		
Donations/ booksales	96	1.140
Received on receivables 2013/2012	1.441	259
	1.537	1.399
Expenses		
Regular expenses	785	1.644
Paid on liabilities 2013/2012	31	1.045
	(816)	(2.689)
Income minus Expenses	721	(1.290)
Cash and cash equivalents as per December 31st	18.378	17.657

Notes

General

Activities

The activities of the FSHD Europe, having its legal seat at Lt-Gen. Van Heutszlaan 6, Baarn (The Netherlands) primarily consist of:

- (a) To find a cure for facio-scapulo-humeral dystrophy (FSHD) through successful cooperation;
- (b) To promote awareness, understanding, and knowledge of FSHD;
- (c) To stimulate, promote, and share knowledge and experiences in the field of care, welfare, support, and diagnostics of individuals struck by FSHD and their families;
- (d) To stimulate, facilitate, and financially or otherwise support research into the causes of FSHD in order to find a cure or medicine for FSHD;
- (e) To raise funds to finance scientific research into FSHD as such and into support activities in the broadest sense of the word;
- (f) To work towards the attainment of the Association's goals in collaboration with national and international FSHD and other organizations, whether private or governmental, that have any involvement with muscular disorders;
- (g) To protect the interests of people suffering from FSHD and their families, in the broadest sense of the word.

General accounting principles for the preparation of the financial statements

The financial statements have been prepared in accordance with generally accepted accounting standards as set forward in the Netherlands Civil Code.

Valuation of assets and liabilities and determination of the result takes place under the historical cost convention. Unless presented otherwise, 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 realized on 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.

Translation of foreign currency

Receivables, liabilities and obligations denominated in foreign currency are translated at the exchange rates prevailing at balance sheet date.

Transactions in foreign currency during the financial year are recognised in the financial statements at the exchange rates prevailing at transaction date. The exchange differences resulting from the translation as of balance sheet date are recorded in the profit and loss account.

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.

Stock

We have discussed with the board the stock position of books. As these book stocks are widely spread across Europe amongst several people and locations, it is undoable to make proper inventory each year. As the books are a couple of years old, the board has agreed upon our suggestion to write down the remaining stock value in three years, starting in 2014.

Notes to the specific items of the balance sheet

1. Stock

	2014	2013
	EUR	EUR
Stock books	2.400	3.600
	<u>2.400</u>	<u>3.600</u>

As the books are a couple of years old, the board has agreed to write down the remaining stock value in three years, starting in 2014.

2. Yearly membership fees to be received

	2014	2013
	EUR	EUR
Yearly membership fee to be received	-	1.250
	<u>-</u>	<u>1.250</u>

3. Interest to be received

	2014	2013
	EUR	EUR
Interest to be received	139	192
	<u>139</u>	<u>192</u>

4. Cash and cash equivalents

The cash and cash equivalents include:

	2014	2013
	EUR	EUR
Rabobank Current Account	130	601
Rabobank Saving Account	18.248	17.056
	<u>18.378</u>	<u>17.657</u>

5. Associations' Funds

	2014	2013
	EUR	EUR
The funds are deposited by:		
Ass Amis FSH Europe	5.000	5.000
Unione Italiana Lotta Alla di Distrofia Muscolare	5.000	5.000
Vereniging Spierziekten Nederland	5.000	5.000
Stichting FSHD	5.000	5.000
Total of initial funds	<u>20.000</u>	<u>20.000</u>
General reserve	2.017	1.325
Add (deduct): result for the year	<u>(1.933)</u>	<u>692</u>
	<u>20.084</u>	<u>22.017</u>

6. Current liabilities

This item consists of the following:

	2014	2013
	EUR	EUR
Accounting and auditing costs	800	650
Bank costs	33	32
	<u>833</u>	<u>682</u>

Notes to the specific items of the profit and loss account

7. Income

The income consist of:

	2014	2013
	EUR	EUR
Donations for publishing the book	-	1.750
Booksales	95	165
Donations	-	475
	<u>95</u>	<u>2.390</u>

8. Total Expenses

This item consists of the following:

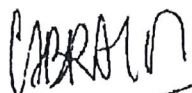
	2014	2013
	EUR	EUR
Cost price books sold/ Depreciation book stock	1.200	400
Accounting and auditing costs	807	869
Telephone costs	-	(188)
Travel costs	-	681
Bank costs	136	127
Office and other costs	24	-
	<u>2.167</u>	<u>1.889</u>

Signing of the financial statements

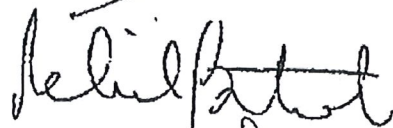
Baarn,7 October, 2016

Associations Board:

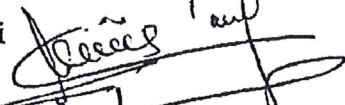
M. Cabral



F. M Bertinotti



N. Pulcini Librahimi



C.T. Verrips



D.A. van der Meij- Kim



Other information

Audit

The association has chosen to have an audit performed on a voluntary basis.

Statutory rules concerning appropriation of result

The associations statutory regulations do not present any rules concerning the appropriation of result. Thus the general Netherlands Civil Code applies, which states that the result for the year shall be transferred to the associations' unrestricted funds, unless decided otherwise by the General Member Meeting (appointing restricted funds).

Proposed appropriation of result for the financial year 2014

The associations' board proposes that the result for the financial year 2014 amounting to -/- € 1.933 should be deducted to the associations' unrestricted reserves.

The financial statements do reflect these proposals.