

**2011 FINANCIAL REPORT**

**Stichting Practica  
Papendrecht**

**BAKKER accountants & adviseurs**

Burg. de Zeeuwstraat 296, 2981 AJ Ridderkerk  
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*19/09/2013*

**ANNUAL FINANCIAL STATEMENTS**

**BAKKER accountants & adviseurs**

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*2013*  
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**Balance as of December 31, 2011**

<b>Assets</b>	<i>ref</i>	<b>31-12-11</b>	<b>31-12-10</b>	
		EUR	EUR	EUR
<i>Fixed Assets</i>				
<b>Tangible Fixed Assets</b>	2.1			
Other non current assets		<u>4.505</u>	<u>7.290</u>	
			<b>4.505</b>	<b>7.290</b>
<i>Current Assets</i>				
Accounts Receivable	2.2	13.708	47.071	
Other receivables, prepayments and accrued income	2.3	<u>1.056</u>	<u>0</u>	
			<b>14.764</b>	<b>47.071</b>
<b>Cash and cash equivalents</b>	2.4		<b>103.205</b>	<b>20.334</b>
			<u><b>122.474</b></u>	<u><b>74.695</b></u>
 <b>Equity and liabilities</b>				
<b>Equity</b>				
Other reserves	2.5	<u>41.945</u>	<u>25.460</u>	
			<b>41.945</b>	<b>25.460</b>
<b>Short-term debts</b>				
Accounts payable		9.307	11.028	
Taxes and social insurance premiums	2.6	7.346	1.357	
Other debts, accruals and deferred income	2.7	<u>63.876</u>	<u>36.850</u>	
			<b>80.529</b>	<b>49.235</b>
			<u><b>122.474</b></u>	<u><b>74.695</b></u>

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**Statement of revenues and expenses for the year 2011**

	<i>ref</i>	<b>2011</b> EUR	<b>2010</b> EUR
Revenues		351.251	414.392
Project costs		<u>-178.897</u>	<u>-216.466</u>
		<b>172.354</b>	<b>197.926</b>
Personnel costs	3.1	122.096	138.290
Depreciation	3.2	3.458	3.324
Other operational expenses	3.3	<u>29.893</u>	<u>41.856</u>
<b>Total expenses</b>		<b>155.447</b>	<b>183.470</b>
<b>Operating result</b>		<b>16.907</b>	<b>14.456</b>
<b>Finance costs</b>		<u>-422</u>	<u>932</u>
<b>Surplus for the year</b>		<b>16.485</b>	<b>15.388</b>

## Notes to the balance sheet and the statement of revenues and expenses

### 1 General notes

#### 1.1 General

##### *Objective/mission/management*

The objective, as stipulated in Foundation Practica's statutes is to make development, improvement and implementation of technology in the area of water and energy possible. In 2011, the Foundation Board was comprised of Mr. R. H. Alderink, Mr. E. J. Huyskes, Ms. M. H. Meerburg and Ms. H. M. Toonen.

#### 1.2 Prior-year comparison

The accounting policies have been consistently applied to all the years presented.

#### 1.3 Estimates

The preparation of the financial statements in conformity with the relevant rules requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the accounting policies of the foundation. If necessary for the purpose of providing the essential view, the nature of these estimates and judgements, including the related assumptions, is disclosed in the notes to the financial statement items in question.

#### 1.4 Accounting policies for the balance sheet

##### *General*

The financial statements have been prepared in accordance with the Dutch Accounting Standard 640 "Organisaties zonder winststreven" as issued by the Dutch Accounting Standards Board. The financial statements are expressed in euros. In general, assets and liabilities are stated at the amounts at which they were acquired or incurred. If not specifically stated otherwise, they are recognised at the amounts at which they were acquired or incurred. The balance sheet and statement of revenues and expenses include references to the notes.

##### *Tangible Fixed Assets*

Other non-current assets are valued at historical cost or manufacturing price including directly attributable expenditure, less straight-line depreciation over their estimated useful lives and impairment losses

##### *Receivables*

Trade receivables are carried at the fair value of the consideration, usually its face value. A provision is accounted for expected bad debts.

##### *Cash and cash equivalents*

Cash and cash equivalents include cash in hand and bank balances. Cash and cash equivalents are stated at face value.

##### *Short-term debts*

Short-term debts have a term of a maximum of 1 year.

## 1.5 *Accounting policies for the statement of revenues and expenses*

### *General*

Results are determined as the difference between the realisable value of the services rendered, and the costs and other charges for the year. Revenues are recognised in the year in which they are realized; losses are taken as soon as they are foreseeable.

### *Revenues*

The subsidies and gifts are accounted for in the year to which they relate. Revenues are recognized based on the services performed to the balance sheet date as a percentage of the total services to be performed and in accordance with the subsidy conditions.

### *Depreciation*

Tangible fixed assets are depreciated over their estimated useful lives as from the inception of their use. Future depreciation is adjusted if there is a change in estimated future useful life.

### *Projectcosts*

Costs of projects represents direct expenses attributable to the services performed.

### *Employee benefits*

Salaries, wages and social security contributions are taken to the statement of revenues and expenses based on the terms of employment, where they are due to employees.

### *Other operational expenses*

Other operating expenses comprise costs chargeable to the year that are not directly attributable to the costs of projects.

**2 Explanatory notes regarding the balance**

**2.1 Tangible Fixed Assets**

	<b>Other non current assets</b>
	EUR
<b>January 1, 2011</b>	
Acquisition price	16.624
Accumulated depreciation	-9.334
	<hr/>
Book value	<b>7.290</b>
<b>Changes in 2011</b>	
Investments	673
Depreciation	-3.458
	<hr/>
	<b>-2.785</b>
<b>December 31, 2011</b>	
Acquisition price	17.297
Accumulated depreciation	-12.792
	<hr/>
Book value	<b>4.505</b>
Depreciation percentages	20,00%

**2.2 Accounts Receivable**

	<b>31-12-11</b>	<b>31-12-10</b>
	EUR	EUR
Accounts Receivable	<hr/> 13.708	<hr/> 47.071
	<b>13.708</b>	<b>47.071</b>



### 2.3 Other receivables, prepayments and accrued income

	31-12-11	31-12-10
	EUR	EUR
Interest bank	754	0
Pre-paid costs and other prepayments	<u>302</u>	<u>0</u>
	1056	0

### 2.4 Cash and cash equivalents

	31-12-11	31-12-10
	EUR	EUR
ING Bank	12.180	15.975
Triodos Bank	87.992	0
Societe Generale Madagascar	<u>3.033</u>	<u>4.359</u>
	<b>103.205</b>	<b>20.334</b>

### 2.5 Equity

	2011	2010
	EUR	EUR
Other reserves		
At 1 January	25.460	10.072
Result appropriation	<u>16.485</u>	<u>15.388</u>
At 31 December	<b>41.945</b>	<b>25.460</b>

### Short-term debts

### 2.6 Taxes and social insurance premiums

	31-12-11	31-12-10
	EUR	EUR
Payroll taxes	<u>7.346</u>	<u>1.357</u>
	<b>7.346</b>	<b>1.357</b>

## 2.7 Other debts, accruals and deferred income

	31-12-11	31-12-10
	EUR	EUR
Current projects	44.009	18.720
Holiday allowances	4.917	1.656
Vacation days	0	8.124
Bonuses employees	6.818	0
Net wages	5.032	0
Rent	0	5.250
Auditor's fees	3.100	3.100
	<hr/>	<hr/>
	<b>63.876</b>	<b>36.850</b>

## 2.8 Rights and obligations not included in the balance

The foundation has entered into a rental obligation for housing for an amount of € 8.100 per year. This obligation expires on April 1, 2013.

### 3 Explanatory notes to the statement of revenues and expenses

#### 3.1 Personnel costs

	2011	2010
	EUR	EUR
Wages and salaries	96.326	107.370
Social security contributions	16.492	15.582
Other personnel costs	9.278	15.338
	<u>122.096</u>	<u>138.290</u>
Average number of FTEs in service	2,0	2,5

#### 3.2 Depreciation

	2011	2010
	EUR	EUR
Depreciation	<u>-3.458</u>	<u>-3.324</u>
	<b>-3.458</b>	<b>-3.324</b>

#### 3.3 Other operational expenses

	2011	2010
	EUR	EUR
Housing costs	8.280	9.883
Sales costs	0	285
Office expenses	9.905	10.258
General costs	11.708	21.430
	<u>29.893</u>	<u>41.856</u>

Papendrecht, August 29, 2013

On behalf of the General Management

H. Aalderink  
Chairman

E. Huyskes  
Treasurer

Stichting Practica  
Oosteind 47  
3356 AB PAPENDRECHT

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**Auditor's report**

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*10/19/2013*  
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## **INDEPENDENT AUDITOR'S REPORT**

To the Board of Directors of Stichting Practica  
Oosteind 47  
3356 AB PAPENDRECHT

### **Report on the financial statements**

We were engaged to audit the accompanying financial statements 2011 of Stichting Practica, Wageningen, which comprise the balance sheet as at December 31, 2011, the statement of revenues and expenses for the year then ended and the notes, comprising a summary of the accounting policies and other explanatory information.

### **Management's responsibility**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the Dutch Accounting Standard 640 "Organisaties zonder winststreven". Furthermore management is responsible for such internal control as it determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditor's responsibility**

Our responsibility is to express an opinion on the financial statements based on conducting the audit in accordance with Dutch law, including the Dutch Standards on Auditing. Because of the matters described in the Basis for disclaimer of opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

### **Basis for disclaimer of opinion**

We have been unable to form an opinion retrospectively about whether the balance sheet as at December 31, 2010, gives a true and fair view of the financial position, which opinion can serve as a basis for the audit on the financial statements for the year 2011. If the amounts shown in the balance sheet mentioned were to require adjustment, this would directly affect the results reported for the year 2011. Both the composition and the amount of the result for 2011 therefore remain uncertain.

Besides, given the nature and the size of the company and its operations it is not possible for the company to maintain appropriate internal controls without incurring disproportionate costs. We have been unable to perform sufficient audit procedures to obtain reasonable assurance on the completeness and accuracy of turnover and related items as shown in the financial statements.

**Disclaimer of opinion with respect to the financial statements**

Because of the significance of the matters described in the Basis for disclaimer of opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on the financial statements.

**Unaudited corresponding figures**

We have not audited the financial statements 2010. Consequently, we have not audited the corresponding figures included in the statement of revenues and expenses and in the related notes.

Ridderkerk, September 10, 2013

BAKKER accountants & adviseurs



drs. R de Geus RA MBA