

## **2. FINANCIAL STATEMENTS**

## 2.1 BALANCE SHEET AS AT 31 DECEMBER 2016

*After proposal result appropriation*

		31-12-2016	31-12-2015
		€	€
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Tangible fixed assets</b>	1		
Other fixed assets		19.856	23.687
<b>Current assets</b>			
<b>Receivables</b>			
Trade receivables	2	34.542	50.215
Loans receivable	3	-	60.500
Other receivables, prepayments and accrued income	4	100.146	51.615
		134.688	162.330
<b>Cash</b>	5	159.006	101.913
		313.550	287.930

		31-12-2016	31-12-2015
		€	€
<b>LIABILITIES</b>			
<b>Net assets</b>			
Other reserve	6	(141.706)	(179.822)
<b>Current liabilities, accruals and de- ferred income</b>			
Accounts payable	7	21.626	78.103
Taxes and social security charges	8	54.555	38.584
Other payables	9	143.999	128.066
Accruals and deferred income	10	235.076	222.999
		455.256	467.752
		313.550	287.930

## 2.2 STATEMENT OF ACTIVITIES FOR THE YEAR 2016

		2016	2015
		€	€
<b>Net Turnover</b>	11	1.921.881	1.243.176
<b>Expenses</b>			
Expenses work contracted out and other external expenses	12	428.195	364.685
Personnel expenses	13	1.088.133	811.905
Depreciation of intangible and tangible fixed assets	14	10.125	7.546
Other operating expenses	15	352.459	155.732
<b>Total operating expenses</b>		1.878.912	1.339.868
<b>Operating result</b>		42.969	(96.692)
Interest and similar expenses	16	(4.853)	(4.687)
<b>Net result</b>		38.116	(101.379)

## 2.4 NOTES TO THE BALANCE SHEET AS AT 31 DECEMBER 2016

### ASSETS

#### **FIXED ASSETS**

##### **1 Tangible fixed assets**

	Other fixed assets €
<u>Balance as at 1 January 2016</u>	
Acquisition costs	39.958
Cumulative depreciation	(16.271)
	<hr/>
Book value as at 1 January 2016	23.687
	<hr/> <hr/>
Movements	
Investments	6.295
Depreciation	(8.172)
Disposals acquisition costs	(3.549)
Disposals cumulative deprecia- tion	1.595
	<hr/>
Balance movements	(3.831)
	<hr/> <hr/>
<u>Balance as at 31 December 2016</u>	
Acquisition costs	42.704
Cumulative depreciation	(22.848)
	<hr/>
Book value as at 31 December 2016	19.856
	<hr/> <hr/>

## **CURRENT ASSETS**

### **Receivables**

	<u>31-12-2016</u>	<u>31-12-2015</u>
	€	€
<b>2 Trade receivables</b>		
Trade receivables	34.542	50.215
	<u>          </u>	<u>          </u>

### **3 Loans receivable**

Short term loan Metabolic	-	60.500
	<u>          </u>	<u>          </u>
	<u>2016</u>	<u>2015</u>
	€	€

### **Short term loan Metabolic**

#### Balance as at 1 January

Principal value	60.500	-
Book value as at 1 January	60.500	-
	<u>          </u>	<u>          </u>

#### Movements

To grant	-	60.500
Provision	(45.375)	-
Repayments	(15.125)	-
	<u>          </u>	<u>          </u>
Balance movements	(60.500)	60.500
	<u>          </u>	<u>          </u>

#### Balance as at 31 December

Principal value	60.500	60.500
Cumulative repayment	(15.125)	-
Provision	(45.375)	-
	<u>          </u>	<u>          </u>
Book value as at 31 December	-	60.500
	<u>          </u>	<u>          </u>

	<u>31-12-2016</u>	<u>31-12-2015</u>
	€	€

### **4 Other receivables, prepayments and accrued income**

Unbilled receivables	89.859	47.022
Guarantee deposit	6.974	3.804
Accruals and prepaid expenses	3.313	-
Net Wages	-	789
	<u>          </u>	<u>          </u>
	100.146	51.615
	<u>          </u>	<u>          </u>

	<u>31-12-2016</u>	<u>31-12-2015</u>
	€	€
<b>5 Cash</b>		
ABN AMRO Bank N.V.	159.006	101.913
	<u>          </u>	<u>          </u>

## LIABILITIES

	2016	2015
	€	€
<b>6 Other reserve</b>		
Balance as at 1 January	(179.822)	(78.443)
Appropriated of result	38.116	(101.379)
Balance as at 31 December	(141.706)	(179.822)

## CURRENT LIABILITIES, ACCRUALS AND DEFERRED INCOME

	31-12-2016	31-12-2015
	€	€
<b>7 Accounts payable</b>		
Accounts payable	21.626	78.103

	31-12-2016	31-12-2015
	€	€
<b>8 Taxes and social security charges</b>		
Wage tax	35.328	22.515
Value added tax	19.227	16.069
	54.555	38.584

	31-12-2016	31-12-2015
	€	€
<b>9 Other payables</b>		
Other current accounts	126.133	124.066
Other amounts payable	11.650	-
Audit and consultancy costs	4.000	4.000
Other amounts receivable	2.216	-
	143.999	128.066

	31-12-2016	31-12-2015
	€	€
<b>Other current accounts</b>		
Current account mr. R.J.A.M. van Ogtrop	126.133	122.459
Current account Stichting Circle Economy	-	1.607
	126.133	124.066



	2016 €	2015 €
<b>Current account mr. R.J.A.M. van Ogtrop</b>		
Balance as at 1 January	122.459	118.892
Interest current year	3.674	3.567
Balance as at 31 December	126.133	122.459
	2016 €	2015 €
<b>Currente account Stichting Circle Economy</b>		
Balance as at 1 January	1.607	121.607
Other changes	(1.607)	(120.000)
Balance as at 31 December	-	1.607
	31-12-2016 €	31-12-2015 €
<b>10 Accruals and deferred income</b>		
Pre-invoiced revenues	195.293	195.183
Holiday allowance	34.158	27.816
Other Accruals	5.625	-
	235.076	222.999

## CONTINGENT ASSETS AND LIABILITIES

### *Rental obligations*

The company has long term rental obligations for her office buildings. The yearly costs are € 22.500.

### **Proposal appropriation of result**

The appropriation of profit for the year 2016 in the amount of €38.116 will be added to the other reserves, in accordance with statutory regulations

## 2.5 NOTES TO THE STATEMENT OF ACTIVITIES FOR THE YEAR 2016

	2016	2015
	€	€

### 11 NET TURNOVER

Donations and gifts	624.461	475.000
Memberships, programs and consultative business	1.211.812	687.194
Other turnover	85.608	80.982
	<u>1.921.881</u>	<u>1.243.176</u>

2016	2015
€	€

### 12 EXPENSES WORK CONTRACTED OUT AND OTHER EXTERNAL EXPENSES

Cost of subcontracted work	428.195	364.685
	<u>428.195</u>	<u>364.685</u>

2016	2015
€	€

### 13 PERSONNEL EXPENSES

Wages and salaries	864.373	640.372
Social security charges and pensions cost	164.797	117.825
Other staff expenses	58.963	53.708
	<u>1.088.133</u>	<u>811.905</u>

2016	2015
€	€

#### Wages and salaries

Salaries and wages	754.219	600.766
Mutation Holiday allowance reserve	63.805	12.943
30% Allowance (extraterritorial costs)	63.341	39.003
Trainee reimbursement	-	16.820
	<u>881.365</u>	<u>669.532</u>
Sickness benefit	(16.992)	(29.160)
	<u>864.373</u>	<u>640.372</u>

### Average number of employees

2016

Average number of employees

2015

Amount  
21,00

Amount  
16,00

Average number of employees

2016	2015
€	€

### Social security charges and pensions cost

Social security charges

Other pension charges

132.082 94.694

32.715 23.131

164.797 117.825

2016	2015
€	€

### Other staff expenses

Insurance costs

Other allowances

Other staff expenses

Payroll expenses

Canteen expenses

Sick pay insurance

Relocation costs

Arbo services

Recruitment expenses

Study and training expenses

19.773 -

10.214 5.052

7.612 6.252

7.277 3.216

5.195 6.590

3.808 8.121

3.000 12.284

2.084 1.714

- 3.671

- 6.808

58.963 53.708

2016	2015
€	€

### 14 DEPRECIATION OF INTANGIBLE AND TANGIBLE FIXED ASSETS

Depreciation of tangible fixed assets

10.125 7.546

	2016 €	2015 €
<b>15 OTHER OPERATING EXPENSES</b>		
Housing expenses	32.788	36.965
Selling expenses	253.991	39.811
Office expenses	45.570	60.859
General expenses	20.110	18.097
	<u>352.459</u>	<u>155.732</u>
	<u>2016</u> €	<u>2015</u> €
<b>Housing expenses</b>		
Rental expenses	27.721	34.142
Gas, water and electricity	3.240	2.450
Maintenance buildings	1.827	-
Other housing expenses	-	373
	<u>32.788</u>	<u>36.965</u>
	<u>2016</u> €	<u>2015</u> €
<b>Selling expenses</b>		
Outsourced M&C services	78.447	-
Events expenses	68.570	-
Travelling and hotel expenses	60.156	38.807
Provision short term loan Metabolic	45.375	-
Representation expenses	1.443	1.004
	<u>253.991</u>	<u>39.811</u>
	<u>2016</u> €	<u>2015</u> €
<b>Office expenses</b>		
Automation expenses	15.509	21.878
Conference costs	14.588	21.812
Printed matters	9.710	4.306
Office supplies	4.733	11.763
Telephone and fax expenses	953	1.100
Other office expenses	77	-
	<u>45.570</u>	<u>60.859</u>

	2016	2015
	€	€
<b>General expenses</b>		
Legal advice	9.070	-
Accounting costs	6.800	9.652
Audit costs, review of the annual accounts	4.234	8.202
Other general expenses	6	243
	<u>20.110</u>	<u>18.097</u>

2016	2015
€	€

#### **16 INTEREST AND SIMILAR EXPENSES**

Interest current account	3.674	3.567
Paid bank interest	878	676
Other interest expenses	301	444
	<u>4.853</u>	<u>4.687</u>

AMSTERDAM, 10 May 2017  
Coöperatieve Circle Economy UA

R.J.A.M. van Ogtrop  
Chairman of the Board

M.E. Lopes Cardozo  
General Board Member

H.H.F. Wijffels  
General Board Member

L.E.M. Vet  
General Board Member