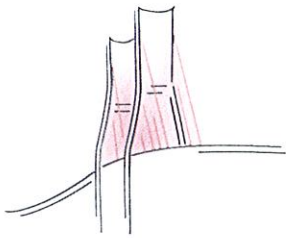


FRANS SEDA FOUNDATION
Forum of Dialogue for Indonesian and Dutch Leaders

FINANCIAL REPORT

2015



FRANS SEDA FOUNDATION

Forum of Dialogue for Indonesian and Dutch Leaders

Content

- Auditors declaration
- Balance sheet 31-12-2015
- Summary of Income and Expenses 2015
- Comment year 2015

Subject: Stichting Frans Seda Foundation

Haarlem, 16 maart 2016


Dear Sirs,

On your request we have verified the annual accounts of your Foundation.

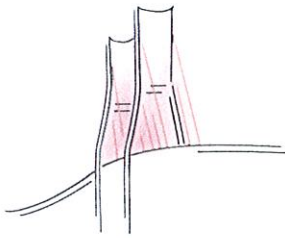
We have not found any special items or irregularities.

When you need further information, do not hesitate to contact us.

Yours faithfully,



P. Smit FA

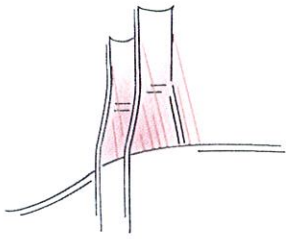


FRANS SEDA FOUNDATION

Forum of Dialogue for Indonesian and Dutch Leaders

Balance Sheet 31 december 2015

<u>Assets</u>	<u>31-12-14</u>	<u>31-12-15</u>	<u>Liabilities</u>	<u>31-12-14</u>	<u>31-12-15</u>
Cash at bank	181.647	179.385	Foundation Capital	181.647	179.385
Total	<u>181.647</u>	<u>179.385</u>		<u>181.647</u>	<u>179.385</u>
	=====	=====		=====	=====

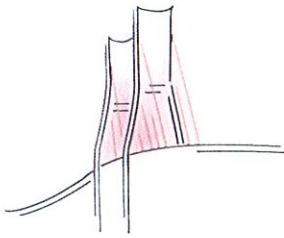


FRANS SEDA FOUNDATION

Forum of Dialogue for Indonesian and Dutch Leaders

Summary of Income and Expenses 2015

	<u>2014</u>	<u>2015</u>
	€	€
Income		
Donations IKS	107.909	61.325
Donations Indonesia	5.800	-
Other donations NL	-	-
Intrest	1.724	1.255
	<u>115.433</u>	<u>62.580</u>
Expenses		
<i>Projects:</i>		
Twinscholarship	19.466	26.759
Seminar	39.083	31.594
Frans Seda Lecture	8.243	-
Start-up costs projects	4.898	2.100
	<u>71.690</u>	<u>60.453</u>
<i>General expenses:</i>		
Funding costs	2088	450
Foundation costs	2700	3.939
Start up costs	2608	-
	<u>7396</u>	<u>4.389</u>
General total	<u>79086</u>	<u>64.842</u>
Balance income and expenses	<u><u>36.347</u></u>	<u><u>-/- 2.262</u></u>
Cash at bank		
31-12-2013:	145.300	
31-12-2014:	181.647	
31-12-2015:	179.385	



FRANS SEDA FOUNDATION

Forum of Dialogue for Indonesian and Dutch Leaders

Comment year 2015

The year 2015 was the second year our Foundation really executed most of our intended activities, such as twin scholarship (six master students from Indonesia and the Netherlands) Seminar for young potential leaders, from several sectors of the society like business, academia, government, ngo's, ten from Indonesia and ten from the Netherlands.

Because we had two Frans Seda Lectures in 2014, we postponed the lecture for 2015 to 2016.

Part of the donations has been changed, which results in a longer commitment of five years and a higher sum of donations in total.

As stated in the ANBI requirement the compensation for the boardmembers has been limited to a compensation of expenditures.

The board communicated usually by internet and skype conference. In combination with the lecture we meet each other once in a year.

The rule is that the compensation of flightcosts is one flight economy in a year for the boardmembers.

The general expenses are in our opinion reasonable in proportion with our activities (2014: approx. 10%; 2015: approx. 7%).

In 2015 our expenditures were more or less equal with our income, which did not influence our strong cash position (179.000 – 31-12-2015) and reinforced our continuity for the coming years.