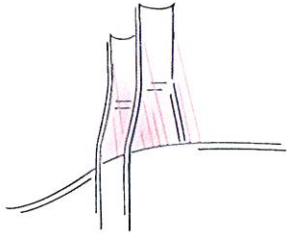


FRANS SEDA FOUNDATION
Forum of Dialogue for Indonesian and Dutch Leaders

FINANCIAL REPORT

2016



FRANS SEDA FOUNDATION

Forum of Dialogue for Indonesian and Dutch Leaders

Content

- Auditors declaration
- Balance sheet 31-12-2016
- Summary of Income and Expenses 2016
- Comment year 2016

Subject: Stichting Frans Seda Foundation

Haarlem, 1 maart 2017

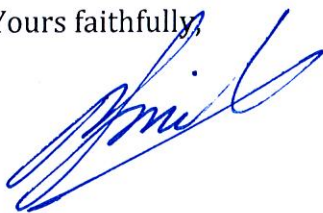
Dear Sirs,

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

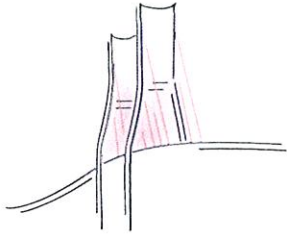
We have not found any special items or irregularities.

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

Yours faithfully,



P. Smit FA

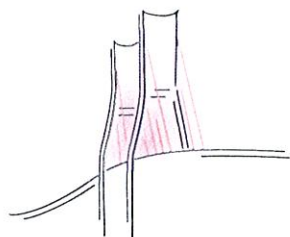


FRANS SEDA FOUNDATION

Forum of Dialogue for Indonesian and Dutch Leaders

Balance Sheet 31 december 2016

<u>Assets</u>	<u>31-12-15</u>	<u>31-12-16</u>	<u>Liabilities</u>	<u>31-12-15</u>	<u>31-12-16</u>
Cash at bank	179.385	149.300	Foundation Capital	179.385	149.300
Total	<u>179.385</u>	<u>149.300</u>		<u>179.385</u>	<u>149.300</u>
	=====	=====		=====	=====



FRANS SEDA FOUNDATION

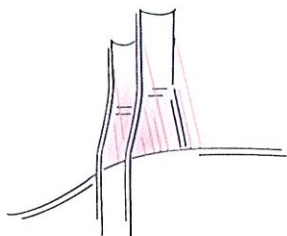
Forum of Dialogue for Indonesian and Dutch Leaders

Summary of Income and Expenses 2016

	<u>2015</u>	<u>2016</u>
	€	€
Income		
Donations IKS	61.325	58.560
Donations Indonesia	-	-
Other donations NL	-	-
Intrest	1.255	837
	<u>62.580</u>	<u>59.397</u>
Expenses		
<i>Projects:</i>		
Twinscholarship	26.759	21.561
Seminar	31.594	47.382
Frans Seda Lecture	-	9.368
Start-up costs projects	2.100	2.000
	<u>60.453</u>	<u>80.311</u>
<i>General expenses:</i>		
Funding costs	450	-
Foundation costs	3.939	9.171
Start up costs	-	-
	<u>4.389</u>	<u>9.171</u>
General total	<u>64.842</u>	<u>89.482</u>
Balance income and expenses	<u><u>-/- 2.262</u></u>	<u><u>-/- 30.085</u></u>

Cash at bank

31-12-2013:	145.300
31-12-2014:	181.647
31-12-2015:	179.385
31-12-2016:	149.300



FRANS SEDA FOUNDATION

Forum of Dialogue for Indonesian and Dutch Leaders

Comment year 2016

The year 2016 was the third year our Foundation really executed all of our intended activities, such as twin scholarship (three students from Indonesia and one student from 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.

Plus we organised this year two Frans Seda Lectures, one in Tilburg and one in Jakarta. The last one was combined with the Frans Seda award.

The donations in 2016 were more or less equal with the previous year. The Board are finalizing a plan for donations in Indonesia, which will be executed in 2017.

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, phone 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 have increased because of necessary external support. The total of the general expenses are still reasonable in proportion with our activities (2016: appr. 10%).

The Seminar in The Hague expenditures were in 2016 quite higher than in 2015, because the costs of living in the Netherlands are higher than in Indonesia, where we had the Seminar in 2015.

Although the expenditures in 2016 were higher than our income, we still maintained a relative strong cash position.