

Exarc
Eindhoven
Annual Report 2012

Report of the Board

In 2012 Exarc welcomed an important number of new members, which resulted in an increased total income from membership fee from € 5298,- in 2011 into € 9.873 in 2012. An increase of more than 86%.

This all thanks to the work of the Exarc office and the new cooperate identity, the upgrading of the Exarc journal and the new website, all launched in 2011.

The financial situation has also improved enormously and the negative reserve of € - 4.031,- as per 31-12- 2011 is reduced to € 889,- by the end of 2012

With the continuously growth of new members the forecast for 2013 and 2014 will bring the expected positive reserve.

The Open Arch project is still running till the end of 2015 en the two EU project Didarchtic and Zeitgeist came to a successful end in 2012.

Alphen aan den Rijn, 22 April 2013

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ANNUAL FINANCIAL STATEMENTS

Exarc
Eindhoven

BALANCE SHEET AT 31 DECEMBER 2012
(in euro)

	<u>31-12-2012</u>	<u>31-12-2011</u>		<u>31-12-2012</u>	<u>31-12-2011</u>
<u>Current assets</u>			<u>Other reserves and destination Funds</u>		
Inventories	180	300	Other reserves	-889	-4.032
Receivables	104	112	Destination funds	<u>21.701</u>	<u>33.429</u>
Cash and deposits	<u>24.268</u>	<u>33.514</u>		20.812	29.397
	24.552	33.926	<u>Current liabilities</u>		
			Other liabilities	3.740	4.529
	<u>24.552</u>	<u>33.926</u>		<u>24.552</u>	<u>33.926</u>

Alphen aan den Rijn, 22 April 2013

Dr Steve Burrow
Chairman.

Jack P. Veldman
Treasurer.

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Eindhoven

STATEMENT OF INCOME AND EXPENDITURES 2012
(in euro)

	<u>realization</u> 2012	<u>budgeted</u> 2012	<u>realization</u> 2011
INCOME			
Income of fundraising	53.354	37.450	45.900
Contributions	9.873	9.520	5.298
Sales	2.189	2.850	2.838
Bankrevenue	339	330	
	<u>65.755</u>	<u>50.150</u>	<u>54.036</u>
EXPENDITURES			
Spent on Magazine Exarc Journal	2.763	2.522	5.522
Spent on target 'Grundtvig Learning Partnership'	8.434	9.550	8.008
Spent on Fundraising	488	400	12.843
Spent on target 'OpenArch'	57.938	57.979	11.711
Management and administration costs	4.717	7.238	5.122
	<u>74.340</u>	<u>77.689</u>	<u>43.206</u>
RESULT	<u>-8.585</u>	<u>-27.539</u>	<u>10.830</u>
 Entry / Exit:			
Other reserves	3.143	2.640	-12.351
Destination Fund	-11.728	-30.179	23.181
	<u>-8.585</u>	<u>-27.539</u>	<u>10.830</u>

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ACCOUNTING PRINCIPLES

Unless otherwise stated, both assets and liabilities are appreciated at nominal value. Income and expenses are recognized in the year to which they are related.

Inventories

Inventories are valued at historic costs, which includes the purchase price and discounts received from suppliers. Overhead costs are not included in historic costs. A provision for obsolescence is recorded if deemed necessary.

Receivables

Receivables are stated at face value less a provision for uncollectible, if deemed necessary.

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(in euro)

	<u>31-12-2012</u>	<u>31-12-2011</u>
<u>Inventories</u>		
Inventories EuroREA	<u>180</u>	<u>300</u>
<u>Receivables</u>		
Other	<u>104</u>	<u>112</u>
	<u>104</u>	<u>112</u>
<u>Cash and deposits</u>		
Paypal	360	101
Rabobank	<u>23.908</u>	<u>33.413</u>
	<u>24.268</u>	<u>33.514</u>

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NOTES AT THE BALANCE (continued 1)
(in euro)

	<u>31-12-2012</u>	<u>31-12-2011</u>
<u>Reserves and funds</u>		
<u>Other reserves</u>		
Balance at beginning of the year	-4.032	8.319
Movement in reserve of result of income and expenditures	3.143	-12.351
Balance at the year-end	<u>-889</u>	<u>-4.032</u>
<u>Destination funds</u>		
Grundtvig Learning Partnership		
Balance at beginning of the year	2.240	10.248
Movement in reserve of result of income and expenditures	6.194	0
Paid costs	-8.434	-8.008
Paid back office	0	0
Balance at the year-end	<u>0</u>	<u>2.240</u>
OpenArch		
Balance at beginning of the year	31.189	0
Movement in reserve of result of income and expenditures	48.450	42.900
Paid costs	-57.938	-11.711
Paid back office	0	0
Balance at the year-end	<u>21.701</u>	<u>31.189</u>
Total designated funds	<u>21.701</u>	<u>33.429</u>
Total other reserves and designated funds	<u>20.812</u>	<u>29.397</u>
<u>Other liabilities</u>		
Contributions 2013/2012	590	467
Accountant	3.116	3.808
Travel expenses	0	254
Other	34	0
	<u>3.740</u>	<u>4.529</u>

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NOTES TO THE STATEMENT OF INCOME AND EXPENDITURES
(in euro)

	<u>realization</u> 2012	<u>budgeted</u> 2012	<u>realization</u> 2011
<u>Income</u>			
<u>Income of fundraising</u>			
<p>During 2010 the Foundation European Platform - internationalizing education, part of National Agency for Lifelong Learning, has given a grant with the special purpose for running the program Grundtvig Learning Partnership. The maximum grant award is € 14.000,-, the advance is 80% or € 11.200,-, so in 2012 Exarc received € 2.800,-. From 2011 up to 2015 Exarc is participating the EU project OpenArch with a grant of € 40.000,-. The advance is € 6.000,-. The own contribution in the project has to be € 20.000,-. All for Exarc Journal, PR and administration.</p>			
Grant to command for OpenArch website+operational cost	40.450	25.550	42.900
National Museum Wales	8.000	7.500	0
Foundation European Platform	2.800	2.800	0
Contributions from partners Grundtvig Learning partnershi	1.744	1.500	0
Other	360	100	3.000
	<u>53.354</u>	<u>37.450</u>	<u>45.900</u>
<u>Contribution</u>	<u>9.873</u>	<u>9.520</u>	<u>5.298</u>
<u>Sales</u>			
Sales and subscriptions Exarc Journal ('EuroREA')	308	2.600	954
Advertise revenue Exarc Journal ('EuroREA')	1.881	250	1.884
	<u>2.189</u>	<u>2.850</u>	<u>2.838</u>
<u>Bankrevenue</u>	<u>339</u>	<u>330</u>	<u>0</u>
<u>Total</u>	<u>12.401</u>	<u>12.700</u>	<u>8.136</u>

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NOTES TO THE STATEMENT OF INCOME AND EXPENDITURES (continued 1)

	realization 2012	budgeted 2012	realization 2011
<u>Paid to target</u>			
<u>Spent on Magazine Exarc Journal</u>			
Design	2.527	2.432	3.788
Postage	116	90	234
	<u>2.643</u>	<u>2.522</u>	<u>4.022</u>
Out/In stock	120	0	1.500
	<u>2.763</u>	<u>2.522</u>	<u>5.522</u>
<u>Spent on Grundtvig</u>			
Didarchtik travel expenses	2.787	2.850	1.461
Didarchtik development content website	2.088	3.000	3.198
Didarchtik development Website	3.000	3.000	2.737
Zeitgeist travel expenses	559	700	612
	<u>8.434</u>	<u>9.550</u>	<u>8.008</u>
<u>Spent on fundraising</u>			
Flyer	0	0	1.460
Corporate identity	0	0	2.301
Website	0	0	8.034
Other / Postage	488	400	1.048
	<u>488</u>	<u>400</u>	<u>12.843</u>
<u>Spent on OpenArch</u>			
Implementantion manager	8.000	8.000	550
Communication management + PR	12.518	11.743	
Website	34.247	35.721	10.341
Travel expenses	3.077	2.515	820
Other	96	0	0
	<u>57.938</u>	<u>57.979</u>	<u>11.711</u>
 Total paid to target	 <u>69.623</u>	 <u>70.451</u>	 <u>38.084</u>

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NOTES TO THE STATEMENT OF INCOME AND EXPENDITURES (continued 2)
(in euro)

	<u>realization</u> 2012	<u>budgeted</u> 2012	<u>realization</u> 2011
<u>Management and administration costs</u>			
<u>Board costs</u>			
Meeting- and travel costs	250	1.000	452
Office supplies		300	599
Coordinator / back office	26	800	800
	<u>276</u>	<u>2.100</u>	<u>1.851</u>
The board members receive no remuneration for their work. There are no loans advances or guarantees given to them.			
<u>Administration, communication and management costs</u>			
Stationery and printing	867	500	
Back office		500	500
Postage	482	150	704
Accountant	2.904	3.808	1.904
Legal advice	0	0	0
Bank charges	188	180	115
Other		0	48
	<u>4.441</u>	<u>5.138</u>	<u>3.271</u>
Total management and administration costs	<u>4.717</u>	<u>7.238</u>	<u>5.122</u>

Exarc
Canadastraat 21
5651 CE Eindhoven

Baarn, April 21, 2013

Dear Board,

We hereby send you the report regarding the financial statements for the year 2012 of your Organization. In accordance with your instructions we have compiled the annual account 2012 of Exarc, including the balance sheet with other reserves of - € 888,- and the statement of income and expenditures with a result of - € 8.584,-.

Compilation report

In accordance with your instructions we have compiled the financial statements 2012 of Exarc in Eindhoven, The Netherlands, which comprise the balance sheet as of December 31, 2012 and the statement of income and expenditures for the year then ended and the notes.

The distinctive feature of a compilation engagement is that we compile financial information based on information provided by the board of the entity. The board is responsible for the accuracy and completeness of the information provided and the financial statements based thereon.

Our responsibility as accountant is to perform our engagement in accordance with Dutch Law, including professional and ethical requirements issued by the professional institute.

In accordance with the professional standard applicable to compilation engagements, our procedures were limited primarily to gathering, processing, classifying and summarizing financial information. Furthermore we have evaluated the appropriateness of the accounting policies which are used to compile the financial statements, based on the information provided by management. The nature of our procedures does not enable us to express any assurance on the true and fair view of the financial statements.

Based on the information provided to us, we have compiled the financial statements using the accounting policies as included in Part 9 of Book 2 of the Dutch Civil Code and directive 650.

Drs Th. Koot RA.

