

**STICHTING TRUE NORTH
AT KATWIJK, THE NETHERLANDS**

ANNUAL ACCOUNTS 2016

BALANCE SHEET AS AT 31 DECEMBER 2016

(after appropriation of result)

ASSETS (in euro)	<u>31 December 2016</u>	<u>31 December 2015</u>
Liquid assets	36.338	72.579
Total	<u>36.338</u>	<u>72.579</u>
LIABILITIES (in euro)	<u>31 December 2016</u>	<u>31 December 2015</u>
EQUITY General reserve	36.338	72.579
Total	<u>36.338</u>	<u>72.579</u>

PROFIT AND LOSS ACCOUNT FOR 2016
(in euro)

	Actual <u>2016</u>	Actual <u>2015</u>
REVENUES	<u>46.273</u>	<u>92.465</u>
EXPENSES		
Donations for the common benefit	80.998	87.383
Volunteers	1.500	1.500
Website	35	95
Bankcosts	-19	202
Other operational expenses		8
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TOTAL EXPENDITURE	<u>82.514</u>	<u>89.188</u>
RESULT	<u><u>-36.241</u></u>	<u><u>3.277</u></u>