

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

ANNUAL ACCOUNTS 2017

BALANCE SHEET AS AT 31 DECEMBER 2017

(after appropriation of result)

ASSETS (in euro)	<u>31 December 2017</u>	<u>31 December 2016</u>
Current assets	4	
Liquid assets	17.633	36.338
Total	<u>17.637</u>	<u>36.338</u>

LIABILITIES (in euro)	<u>31 December 2017</u>	<u>31 December 2016</u>
EQUITY		
General reserve	15.294	36.338
SHORT-TERM LIABILITIES		
Donations	2.343	-
Total	<u>17.637</u>	<u>36.338</u>

PROFIT AND LOSS ACCOUNT FOR 2017
(in euro)

	<u>Actual 2017</u>	<u>Actual 2016</u>
REVENUES	<u>31.572</u>	<u>46.273</u>
EXPENSES		
Donations for the common benefit	51.911	80.998
Volunteers	450	1.500
Website	42	35
Bankcosts	213	-19
Other operational expenses	-	-
	<u>52.616</u>	<u>82.514</u>
TOTAL EXPENDITURE		
	<u>52.616</u>	<u>82.514</u>
RESULT	<u><u>-21.044</u></u>	<u><u>-36.241</u></u>