

REPORT ON THE ANNUAL ACCOUNTS 2015

**FOUNDATION INTERNATIONAL CHILD
DEVELOPMENT INITIATIVES IN LEIDEN**

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To the Board of the Foundation
International Child Development Initiatives
Hooglandse Kerkgracht 17 F
2312 HS Leiden

Bodegraven, March 18, 2016

Dear members of the Board,

Enclosed you find the auditor's report 2015 of Foundation International Child Development Initiatives.

INDEPENDENT AUDITOR'S REPORT

We have audited the accompanying financial statements 2015 of the Foundation International Child Development Initiatives, Leiden, which comprise the balance sheet as at 31 December 2015, the statement of income and expenses for the year then ended and the notes, comprising a summary of the accounting policies and other explanatory information.

Management's responsibility

Management is responsible for the preparation and fair presentation of these financial statements in accordance with general accepted accounting policies in the Netherlands and in accordance with Guideline RJ 650 for fundraising organizations and the provisions of the law on normalization of top incomes in the public and semi-public sector (WNT). Furthermore management is responsible for such internal control as it determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing and the Audit Protocol of the law on normalization of top incomes in the public and semi-public sector (WNT). This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion with respect to the financial statements

In our opinion, the financial statements give a true and fair view of the financial position of the Foundation International Child Development Initiatives as at 31 December 2015 and of its result for the year then ended in accordance with general accepted accounting policies in the Netherlands and in accordance with Guideline RJ 650 for fundraising organizations and the provisions of the law on normalization of top incomes in the public and semi-public sector (WNT).

If necessary, we are prepared to provide further information.

Yours sincerely,
Kreston Syncount Audit B.V.

Was getekend

drs. S. Koeleman RA

Board and Director's report

Introduction

We are happy to present International Child Development Initiatives' 2015 Financial Audit Report.

General information

The name of the foundation is: **STICHTING INTERNATIONAL CHILD DEVELOPMENT INITIATIVES** and its seat is situated in the municipality of Leiden, where it was officially founded on the 28th of April 1994.

Objectives:

1. The objectives of the foundation are to promote the policy, practice and theory regarding intervention programmes for the benefit of children from disadvantaged backgrounds.
2. The foundation tries to achieve this goal by enlarging and making available expertise, conducting (or commissioning) research and studies, creating and reinforcing professional networks and interest groups, organizing meetings, producing, issuing and publishing (or commissioning), as well as financing (or commissioning) intervention programs.

Constitution of the board:

The board of the foundation has the following members on 31 December 2015:

- J.J.A. Wismans (chair)
- A. Vervoord (secretary)
- P. Rozeman (treasurer)
- A. Wensing
- N. Schmitz
- C. van Os

Responsibilities and procedures of board and management:

ICDI's board members do their work on a voluntary basis and do not receive any remuneration for their activities. The board meets at least three times a year. ICDI's board consists of between three to seven members. Board members are appointed for a maximum period of six years. Board members retire by rotation; a board member retiring by rotation shall forthwith be eligible for reappointment. The board of ICDI acts as a supervisory board; day-to-day management of the organization is the responsibility of the Director.

Activities in 2015

2015 saw the start of several new projects.

Education Matters, Ethiopia

This project, which is funded by Stichting Dioraphte, is focussed on finding effective strategies to prevent drop-out from school of girls. Many girls in Ethiopia finish primary school, but few finish secondary school. There are many causes for this, amongst which issues like poverty and early marriage. Together with our Ethiopian partner organisations Education for Sustainable Development (ESD) and HIWOT we try to identify the most important blockades to keeping girls in school and developing innovative methods to counteract these blockades, by using local ideas

that work. End 2015 the first stage of the project was concluded with the publication of the report 'Most Girls In My Village Are Married Before 18'.

Breaking the Barriers, Nepal

Discrimination against women and girls is widespread in Nepal; the preference of giving birth to a son rather than a daughter is deeply embedded in tradition, culture and religion. In recent years, prenatal sex determination and sex selective abortion (SSA) has emerged as a serious gender and reproductive rights issue. However issues concerning girl infant discrimination and their rights to survival have received little or no attention in policies and plans. Although Nepalese abortion law criminalizes sex-selective abortion, it has not prevented sex-selective abortions from occurring, but rather create a climate where women resort to unsafe and clandestine abortions.

Several activities are being implemented, such as: the development of advocacy packages; the formation of CSO networks; raising awareness through a radio programme; and organizing different training and workshop on girls' rights and men engagement. Child Helpline Centers and local social and religious leaders are being mobilised to promote our objective. The project will be implemented in Kathmandu and 6 other districts: Chitwan, Rupandehi, Kanchanpur, Bhaktapur, Kaski and Surkhet. This project is a collaboration between lead organization Child Workers In Nepal (CWIN), World Vision Advocacy Forum (WVAF) and Centre for Research on Environment Health and Population Activities (CREHPA) as national partners and International Child Development Initiatives (ICDI) as the international partner. ICDI's role is to train and coach partners in the use of the Girls Quat tool (see our Tools page) and give advice on programme implementation. The 3 year project is funded by the EU.

Also several other projects continued or were rounded off in 2015.

The Girl Power programme, our 2011-2016 collaboration with five other Dutch organizations, in which we focused on improving protection against violence for adolescent girls, finished in December. ICDI and its local partners implemented this programme in six countries: Ethiopia, Sierra Leone, Nicaragua, Nepal, Pakistan and Bangladesh. In 2015 we organized an exchange visit of our partner organizations to The Netherlands, to evaluate and celebrate the impressive results, which lead to important improvements in the services for adolescent girls and young women. In the five year period an estimated 1 million girls benefited from Girl Power. An independent evaluation that took place revealed that Girl Power had significant impact on reducing early marriage, keeping girls in school and improving girls' socio-economic participation in society. The programme was rounded off with a big event in Amsterdam in December.

We also continued our work with Improving Early Childhood Education and Care for Roma children in Eastern Europe by giving technical support to the Budapest based Roma Education Fund. We have provided training to key-REF staff, have introduced new tools to measure quality of services for young Roma children, and have given advice to REF on how to develop their early childhood programmes further. The cooperation has been very successful, and will continue and be expanded in 2016.

In 2015 Foundation International Child Development Initiatives spent 86% of her income on the objectives (2014: 81%).

Organizational developments

We welcomed a new colleague, Eugenie Polman, as communications manager. Eugenie has been very active in raising our (social-) media profile in the past year, which –amongst others- has led to a large increase in our Facebook, LinkedIn and Twitter following. She has also been instrumental in the development of our new website and corporate design.

The Board of ICDI met four times during the year: in April and November there were regular board meetings, to discuss and approve the Annual Accounts 2014, the Budget for 2016 and the newly developed strategic plan. Next to this two special meetings were organised with an external facilitator, to discuss and develop a new governance model for the organization. This will be implemented from 2016 onwards, and positions the Board of ICDI clearer as a supervisory board, that is overseeing the performance of management (director).

In 2015 ICDI's Strategic Plan 2016-2021 was developed and approved. This was an organization wide process, initiated and coordinated by the director, but with input from all at ICDI, staff and board. The title is 'Growing Up And Moving On', which refers to the necessity for ICDI to continue developing and adapting in a fast changing world. Part of the new strategy is that ICDI manifests itself more as an expert organization, that can provide training, research, advice and partnership. Part of this strategy is the formation of two teams within ICDI (Early Year 0-8 and Child and Youth 8-21) and the development of a new website, logo and corporate image. In 2015 these changes took shape, from 2016 onwards we will closely monitor to see if they will have the expected and hoped for effects, also in terms of ICDI's fundraising efforts.

Financial

Financially it was another good year for the organization. The overall result is positive with a surplus of € 2.803 (about 0,2 % of the annual income), which will be added to the continuity reserve. This means that the total continuity reserve is almost at 73% of annual organizational costs.

For 2016 total estimated income and expenditures are € 1.357.000

For the board:

Was getekend

J. Wismans, chair

For the management:

Was getekend

M. Euwema, director

Foundation International Child Development Initiatives, Leiden

BALANCE SHEET AS AT 31 DECEMBER 2015

		<u>31-12-2015</u> €	<u>31-12-2014</u> €
Assets	ref.		
<u>FIXED ASSETS</u>			
Tangible fixed assets	4	4.610	6.020
		=====	=====
<u>CURRENT ASSETS</u>			
Debtors and accrued income	5	8.850	0
Receivables and prepayments	6	147.938	125.354
Cash and bank	7	<u>460.473</u> 617.261	<u>718.663</u> 844.017
		=====	=====
<u>TOTAL ASSETS</u>		621.871	850.037
		=====	=====
Reserves and liabilities			
<u>RESERVES AND FUNDS</u>			
Continuity reserve	8	379.626	376.823
		=====	=====
<u>CURRENT LIABILITIES</u>			
Taxes and social security	9	12.183	11.925
Accruals	10	<u>230.062</u> 242.245	<u>461.289</u> 473.214
		=====	=====
<u>TOTAL LIABILITIES</u>		621.871	850.037
		=====	=====

Foundation International Child Development Initiatives, Leiden

STATEMENT OF INCOME AND EXPENSES FOR THE YEAR 2015

	Ref.	2015 €	Budget 2015	2014 €
Income				
Income from direct fundraising	12	532.121	610.000	572.081
Grants from governments	13	935.159	750.000	933.034
Interest		0	2.000	0
Total income		1.467.280 =====	1.362.000 =====	1.505.115 =====
Expenditures on objectives				
Objective Child Protection		789.894	752.000	807.908
Objective Child & Youth Participation		227.801	185.000	155.620
Objective Newly Emerging Issues		99.278	55.000	71.629
Objective E.C.E.C.		138.049	150.000	189.222
Total expenditures on objectives	14	1.255.023 =====	1.142.000 =====	1.224.380 =====
Expenditures for generating income				
Cost of direct fundraising		114.673 =====	115.000 =====	126.194 =====
Overhead and administration				
Overhead and administration		94.781 =====	100.000 =====	92.356 =====
Total expenses		1.464.477 =====	1.357.000 =====	1.442.930 =====
Surplus/Deficit		2.803 =====	5.000 =====	62.185 =====

Foundation International Child Development Initiatives, Leiden

Cash flow overview

	2015	2014
	€	€
Cash flow from operational activities		
Income	1.467.280	1.505.115
Expenses	- 1.464.477	- 1.442.930
	<hr/>	<hr/>
	2.803	62.185
<i>Adjustment for:</i>		
Depreciation on tangible fixed assets	1.410	1.927
<i>Changes in working capital:</i>		
Disinvestment fixed assets	0	0
Investment fixed assets	0	7.042-
Debtors and accrued income	8.850-	6.168-
Receivables and prepayments	22.584-	92.695-
Taxes and social security	258	2.519-
Accruals	231.227-	240.018-
	<hr/>	<hr/>
	262.403-	198.313-
	<hr/>	<hr/>
Cash flow from operational activities	258.190	174.212-
	=====	=====

Foundation International Child Development Initiatives, Leiden

NOTES TO FINANCIAL STATEMENTS

1 General

1.1 Activities

The Foundation International Child Development Initiatives was founded in Leiden on 28th April 1994. ICDI is a Dutch non-profit organization with a worldwide brief, and a focus on developing countries. ICDI promotes the well-being of children growing up in difficult circumstances. We work to improve the policies and practices which affect these children by assisting in the development of local capacity (of children, their communities, organizations, and authorities). We believe in the power of children and young people, supporting their rights and addressing the underlying causes for the problems they face.

1.2 Cash flow overview

The cash flow overview is put together according to the indirect method. The received and paid interest is included in the cash flow from operational activities.

1.3 Cost of direct fundraising

In 2015, Foundation International Child Development Initiatives total income from direct fundraising was € 532.121. The total cost for fundraising in 2015 was € 114.673. The percentage of fundraising cost (cost of direct fundraising/income from direct fundraising) for Foundation International Child Development Initiatives is 22%. The total cost of fundraising is 8% of total income. This is well below the 25% as stipulated by the CBF, this is the Dutch Certificate for charitable institutions.

1.4 Cost of overhead and administration

The total cost of overhead and administration for Foundation International Child Development Initiatives were € 94.781. The percentage of the total cost of overhead and administration divided by the total cost was 6%.

1.5 Cost spend on objectives

Foundation International Child Development Initiatives has spent a total of € 1.255.023 on the objectives of the organization. The total income in 2015 is € 1.467.280. The total expenses in 2015 is € 1.464.477.

In 2015 Foundation International Child Development Initiatives spent 86% of her income on the objectives (2014: 81%). In 2015 Foundation International Child Development Initiatives spent 86% of her expenses on the objectives (2014: 85%).

1.6 Cost allocation of expenditures

Foundation International Child Development Initiatives has done the cost allocation based on percentages. We used the estimated time spent per fte as the most important allocation percentages. Management has approved these allocation percentages.

Foundation International Child Development Initiatives, Leiden

2 General notes for valuation assets and liabilities

2.1 General

The annual accounts are drawn up according to the accounting principles generally accepted in the Netherlands pursuing RJ 650 (Fundraising Organizations). The annual account is in euro's and will be compared by the Board with the approved budget 2015 and the annual accounts 2014.

Assets and liabilities are in general valued at the historical purchase price. When no specific valuation methods are mentioned the valuation of acquisition is used.

2.2 Tangible fixed assets

Tangible fixed assets are valued at historical purchase price less depreciation, determined on a straight line basis over the estimated useful economic lives of the assets concerned, taking into account any residual values.

2.3 Receivables

Receivables are valued at face value less provision for possible uncollectible amounts.

2.4 Continuity reserve

A continuity reserve is formed for the covering of risks in the short term and to ensure that the organisation can live up to its liabilities in the future.

The continuity reserve is mutated with the yearly surpluses or deficits.

2.5 Current liabilities

Current liabilities are valued at face value.

2.6 Off-balance-sheet assets and liabilities

The off-balance-sheet assets and liabilities are, unless otherwise stated, valued at face value.

Foundation International Child Development Initiatives, Leiden

3 Principles of determination of result

3.1 General

Revenue and expenses in the statement of income and expenses are allocated to the period in which they relate. The result is determined as the difference between income generated by contributions and others, and the costs and other charges for the year.

3.2 Revenue recognition

Income

Income of Foundation International Child Development Initiatives may be taken into account as soon as been committed or has already been received and has been confirmed formal and in writing.

3.3 Depreciation of tangible fixed assets

Tangible fixed assets are from the time of commission amortized over the estimated life expectancy of the asset in the future. If a change in an accounting estimate is made of the economic life, the future depreciation will be adjusted.

3.4 Expenses

The expenses are attributed to the year to which they relate.

Foundation International Child Development Initiatives, Leiden

NOTES ON THE BALANCE SHEET AS AT 31 DECEMBER 2015

ASSETS

FIXED ASSETS

	<u>31-12-2015</u>	<u>31-12-2014</u>
	€	€
Opening balance on 1 January 2015		
Acquisition costs	46.576	39.534
Accumulated depreciation	- 40.556	- 38.629
Book value	6.020	905
	=====	=====
Investment	0	7.042
Disinvestment	0	0
Depreciation	- 1.410	- 1.927
Balance	4.610	5.115
	=====	=====
Closing balance 31 December 2015		
Acquisition costs	46.576	46.576
Accumulated depreciation	- 41.966	- 40.556
Book value	4.610	6.020
	=====	=====

Office equipment is depreciated 20% over a life term of 5 years.

CURRENT ASSETS

5 Debtors and accrued income

	<u>31-12-2015</u>	<u>31-12-2014</u>
	€	€
Debtors and accrued income		
Debtors and accrued income	8.850	0
	=====	=====
	8.850	0
	=====	=====

6 Receivables and prepayments

<u>Receivables and prepayments</u>	<u>31-12-2015</u>	<u>31-12-2014</u>
	€	€
Deposits	2.186	2.186
Accrued assets	145.752	123.168
	147.938	125.354
	=====	=====

7 Cash and bank

<u>Cash and bank</u>	<u>31-12-2015</u>	<u>31-12-2014</u>
	€	€
Cash	515	425
ING	35.654	32.859
ASN	344.191	498.240
SNS	51.667	0
TRIODOS	28.446	187.139
	460.473	718.663
	=====	=====

The liquid assets are freely available.

RESERVES AND LIABILITIES

8 Reserves and funds

<u>CONTINUITY RESERVE</u>	<u>31-12-2015</u>	<u>31-12-2014</u>
	€	€
Continuity reserve at 1 January	376.823	314.638
Appropriated result	2.803	62.185
Continuity reserve at 31 December	379.626	376.823
	=====	=====

The board agrees that the optimal amount covers nine months of cost for staff and overhead and administration cost. The aim is to build the continuity reserve in the upcoming years.

CURRENT LIABILITIES

9 Taxes and social security

<u>Taxes and social security</u>	<u>31-12-2015</u>	<u>31-12-2014</u>
	€	€
Wage taxes	12.183	11.925
	=====	=====

10 Accruals

<u>Accruals</u>	<u>31-12-2015</u>	<u>31-12-2014</u>
	€	€
Deferred grants	174.354	389.995
Auditing and administration costs	11.000	11.000
Reservation holiday allowance	14.086	13.685
Other	24.957	43.017
Creditors	5.665	3.592
	=====	=====
	230.062	461.289
	=====	=====

11 Rights and Obligations not included in the balance sheet

Obligations that are not included in the balance sheet

As from 2015, there is a rental obligation till 2016. The yearly amount of the rental obligation amounts to € 17.686 a year.

Foundation International Child Development Initiatives, Leiden

**NOTES ON THE STATEMENT OF INCOME AND EXPENSES FOR THE YEAR
2015**

12 Income from direct fundraising

	<u>31-12-2015</u> €	<u>Budget 2015</u> €	<u>31-12-2014</u> €
<i>Income from direct fundraising:</i>			
Ethiopia ECCE (Eureko Achmea Found.)	0		34.041
Grundtvig workshop Positive Deviance	0		0
CYD Course	0		0
Palestine ECCE (EU)	46.824		67.541
Together Old and Young (EU)	70.261		38.980
All Children included Belarus (EU)	0		12.310
Alcoholic Families Belarus (EU)	87.266		82.180
Children Rough Sleepers (EU)	0		71.291
Keeping Youth Away From Crime (EU)	755		7.519
Righting the Future (Master Card)	140.955		83.807
ComeOn (EU)	19.154		26.018
Roma Education Fund Partnership	15.947		38.661
Various	14.222		32.091
SOS Children's Villages Belarus (EU)	10.028		11.682
Prevention of Bullying (EU)	14.914		823
Cooperland (EU)	0		7.600
UPSI-5 (Liberty Foundation)	10.143		19.858
Foundations for the Future Palestine (EU)	26.554		37.679
Breaking barriers (EU)	14.323		0
TOY Programme (EU)	6.148		0
Nestcenters Katwijk (EU)	15.037		0
Ethiopia Liberty	39.590		0
Total	532.121	610.000	572.081
	=====	=====	=====

<u>31-12-2015</u>	<u>Budget 2015</u>	<u>31-12-2014</u>
€	€	€

13 Grants from government

Grants from Governments (Netherlands Ministry of Foreign affairs):

MFS	764.896	750.000	778.187
Child Marriage Fund	170.263	0	154.847
<hr/>	<hr/>	<hr/>	<hr/>
Total	935.159	750.000	933.034
	=====	=====	=====

14 Allocation of expenses to objectives

Objectives	Child-protection	Child/Youth Participation	Newly emerging issues	E.C.E.C.	Cost of direct fundraising	Overhead and administration	Total 2015	Total 2014
Grants and contributions	658.394	106.108	47.323	42.561			854.385	775.123
Work done by third parties	30.920	43.025	2.245	13.167			89.356	114.446
Publicity and communication	3.260	2.550	1.611	2.668	3.717	3.072	16.877	13.973
Staff costs	84.008	65.706	41.519	68.756	95.778	79.163	434.930	457.944
Rent and accommodation	6.337	4.957	3.132	5.187	7.225	5.972	32.809	33.728
Office and general costs	7.637	5.973	3.774	6.250	8.707	7.196	39.538	34.378
Depreciation and interest	-660	-517	-326	-540	-753	-622	-3.419	13.338
	789.894	227.801	99.278	138.049	114.673	94.781	1.464.477	1.442.930

15 Staff costs

<u>Wages and salaries</u>	<u>2015</u>	<u>Budget 2015</u>	<u>2014</u>
	€	€	€
Salary director	67.286	70.000	69.147
Salary and wages	292.080	270.000	299.823
Social security	53.184	60.000	59.147
Pensions	11.942	25.000	18.895
Sickness benefit	- 5.386	0	- 4.591
	419.106	425.000	442.421
	=====	=====	=====

Remuneration of executives

According to the law on normalization of top incomes in the public and semi-public sector (WNT) ICDI should disclose information about the remuneration of directors. The maximum salary in 2015 for ICDI is € 178.000. The illustrated individual WNT ceiling is calculated in proportion to the extent of the employment, where the calculation can never be greater than 1.0 FTE.

Remuneration of executives

<i>amount x € 1</i>	M. Euwema	<i>amount x € 1</i>	M. Euwema
<i>Information 2015</i>		<i>Information 2014</i>	
Function	Director	Function	Director
Duration employment in 2015	1/1 - 31/12	Duration employment in 2014	1/1 - 31/12
Scale employment (in fte)	0,9	Scale employment (in fte)	0,9
Former executive?	no	Former executive?	no
Real or fictitious employment?	real	Real or fictitious employment?	real
Individual WNT-maximum	160.200	Individual WNT-maximum	207.427
Remuneration			
Salary	71.037	Salary	72.891
Taxable expenses	-	Taxable expenses	-
Employement benefits	-	Employement benefits	-
<i>Subtotal</i>	71.037	<i>Subtotal</i>	72.891
<i>-/- Undue payment</i>	-	<i>-/- Undue payment</i>	-
Total remuneration	71.037	Total remuneration	72.891

Remuneration of supervisory executives

ICDI's board members do their work on a voluntary basis and do not receive any remuneration for their activities.

Other reporting obligations under the WNT

In addition to the executive officers listed above there are no other officers who received a salary above the individual maximum of WNT 2015. There are no severance payments paid to other officers to be disclosed by the WNT in 2015, or those mentioned in previous years under the WOPT or the WNT.

Personnel

In the year 2015 there were 7 employees employed (2014: 7).

<u>Other staff costs</u>	<u>2015</u>	<u>Budget 2015</u>	<u>2014</u>
	€	€	€
Insurance	9.958	10.000	9.495
Travel costs staff	4.118	3.500	3.083
Courses and training costs	765	6.000	1.017
Congresses	618	0	1.573
Others	365	10.000	355
	15.824	29.500	15.523
	=====	=====	=====

<u>Publicity and communication</u>	<u>2015</u>	<u>Budget 2015</u>	<u>2014</u>
	€	€	€
Travel and representation costs	2.999	1.000	582
Project development	13.199	14.000	9.100
Printing Costs	679	0	4.291
	16.877	15.000	13.973
	=====	=====	=====

<u>Housing Costs</u>	<u>2015</u>	<u>Budget 2015</u>	<u>2014</u>
	€	€	€
Costs energy and water	8.826	0	10.017
Rental costs building	18.624	35.000	17.686
Maintenance costs	5.359	7.500	6.025
	32.809	42.500	33.728
	=====	=====	=====

<u>Other operating costs</u>	<u>2015</u>	<u>Budget 2015</u>	<u>2014</u>
	€	€	€
Literature	248	200	267
Memberships	3.039	3.000	2.474
Telephone costs	1.238	4.000	1.332
Postage	179	500	598
Insurance costs	434	1.500	1.764
Auditing and administration costs	17.040	12.000	14.439
Office essentials	0	1.500	0
Board costs	3.838	1.500	1.661
Publications	0	1.000	0
Internet costs	1.333	0	1.351
Little investments	2.362	0	35
Computer costs	511	1.000	1.376
Others	9.316	10.000	9.081
	39.538	36.200	34.378
	=====	=====	=====

<u>Depreciation and interest</u>	<u>2015</u>	<u>Budget 2015</u>	<u>2014</u>
	€	€	€
Depreciation	1.410		1.927
Bank costs	326		402
Interest	-5.155		11.009
	-3.419	10.000	13.338
	=====	=====	=====