

Stichting Eneco Luchterduinen Fonds

Annual Report 2018

Corporate seat: Rotterdam

Deloitte Accountants B.V.
For identification purposes only.
Related to auditor's report
dated 27 June 2019




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REPORT OF THE BOARD

General information

Statutory name: Stichting Eneco Luchterduinen Fonds
Corporate seat: Rotterdam
Legal form: Foundation

Board of management

The board of management consists of
R.M. Dijkstra, Chairman, from November 1, 2017
M.S. Dincki, Secretary/Treasurer, from January 1, 2018

Objectives

Stichting Eneco Luchterduinen Fonds was founded on July 3, 2014. The objects of the foundation are:
- The realization of initiatives on or nearby the territory of the municipalities of Noordwijk, Zandvoort, Bloemendaal and Katwijk, which initiatives contribute to the sustainability of the coastal area in these municipalities, whereby the elements energy efficiency, sustainable energy and coastal experience play an important part;
- And to take all actions connected therewith in the broadest sense.

Principal activities

In 2018 we started the third round for the Eneco Luchterduinen Fonds. We have requested the inhabitants of Bloemendaal, Katwijk, Noordwijk and Zandvoort via advertisements to submit their initiatives. We also sent letters/emails to the foundations, charities and associations of those municipalities to inform them about the second round. Thirdly we asked the local media to pay extra attention to the Luchterduinen Fonds and we launched a social media campaign via Facebook. We received 18 initiatives, from which 13 met the fund criteria.

Rotterdam, 27 June, 2019

The board of Stichting Eneco Luchterduinen Fonds,

R.M. Dijkstra
Chairman

M.S. Dincki
Secretary/Treasurer

Stichting Eneco Luchterduinen Fonds

BALANCE SHEET AS AT DECEMBER 31, 2018

(after profit appropriation)

(amounts in Euros)

ASSETS

	<u>2018</u>	<u>2017</u>
CURRENT ASSETS		
Cash and cash equivalents	1. 55.704	24.459
Total current assets	<u>55.704</u>	<u>24.459</u>
TOTAL ASSETS	<u><u>55.704</u></u>	<u><u>24.459</u></u>

LIABILITIES

	<u>2018</u>	<u>2017</u>
EQUITY	2.	
Other reserves	53.334	8.459
Total equity	<u>53.334</u>	<u>8.459</u>
CURRENT LIABILITIES		
Trade creditors	2.370	-
Accrued liabilities	-	16.000
Total current liabilities	<u>2.370</u>	<u>16.000</u>
TOTAL EQUITY AND LIABILITIES	<u><u>55.704</u></u>	<u><u>24.459</u></u>

Stichting Eneco Luchterduinen Fonds

STATEMENT OF INCOME AND EXPENSES 2018
(amounts in Euros)

	<u>2018</u>	<u>2017</u>
INCOME		
Sponsorship	1. 45.000	45.000
Total income	<u>45.000</u>	<u>45.000</u>
EXPENSES		
Sponsorship	2. 125	89.885
Total expenses	<u>125</u>	<u>89.885</u>
SPONSORSHIP INCOME MINUS SPONSORSHIP EXPENSES	<u>44.875</u>	<u>(44.885)</u>

NOTES TO THE FINANCIAL STATEMENTS 2018

(amounts in Euros)

1. General information

Stichting Eneco Luchterduinen Fonds ('The foundation') was founded on July 3, 2014. The foundation has its corporate seat at Marten Meesweg 5, 3068 AV Rotterdam registered in Chamber of Commerce under number 61011452. The objects of the foundation are:

- The realization of initiatives on or nearby the territory of the municipalities of Noordwijk, Zandvoort, Bloemendaal and Katwijk, which initiatives contribute to the sustainability of the coastal area in these municipalities, whereby the elements energy efficiency, sustainable energy and coastal experience play an important part;
- And to take all actions connected therewith in the broadest sense.

Related parties

The foundation was founded by Clusius CV. The board of the foundation consists of employees of (group companies of) the partners of Clusius C.V. and is appointed by Eneco Wind B.V. and Diamond Offshore Wind Holdings B.V.

2. General accounting policies

The financial statements have been prepared based on the principles for financial reporting of Part 9, Book 2 of the Dutch Civil Code. In accordance with Section 396 (3) of Book 2 of the Dutch Civil code, limitations in the balance sheet and in the notes are made.

The valuation of assets and liabilities and determination of financial results are based on historical costs. Unless the notes on specific balance sheet items stated otherwise, assets and liabilities are stated at nominal value.

Profits or losses on transactions are recognized in the year in which they are realized. Profits are recognized only if they are realized at balance sheet date. Liabilities and potential losses originating before the end of the financial year are taken into account as soon as they are foreseeable.

The financial statements are denominated in Euros.

Prior-year comparison

The applied accounting policies are consistent with those used in the previous year.

Use of estimates

The preparation of the financial statements requires the management to form opinions and to make estimates and assumptions that influence the application of principles and the reported values of assets and liabilities and of income and expenditure. Actual results may differ from these estimates.

The estimates and the underlying assumptions are constantly assessed. Revisions of estimates are recognised in the period in which the estimate is revised and in future periods for which the revision has consequences.

3. Accounting policies for the assets and liabilities

Receivables

Trade receivables and other receivables have an expected term to maturity of not more than one year. The other receivables includes the amounts that still need to be billed on balance sheet date.

Receivables are stated at nominal value less impairment losses.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, bank balances and deposits with a term of less than 12 months.

Bank overdrafts are shown within borrowings in current liabilities on the balance sheet. Cash and cash equivalents are stated at nominal value.

Equity

The equity is the remaining of all assets less all liabilities.

Current liabilities

Current liabilities are recognized initially at fair value. Current liabilities are subsequently measured at amortized cost, being the amount received taking into account the premium or discount and net of transaction costs. This is usually the nominal value. The maturity is less than one year unless otherwise stated.

4. Accounting policies for the income statement

Income represents sponsor income as well as all other benefits that are recognized in the year in which they are realised and earned. Costs and expenses represent expenses related to the year in which these occurred.

NOTES TO THE BALANCE SHEET
(amounts in Euros)

1. Cash and cash equivalents

Cash and cash equivalents consist of bank balances and cash and amounts per December 31, 2018 € 55.704 (2017: €24.459).

The cash and cash equivalents at balance sheet date are available on demand.

2. Equity

Other reserves

The movements of the other reserves are as followed:

	2018	2017
As at January 1	8.459	53.344
Sponsorship income minus sponsorship expenses	44.875	(44.885)
As at December 31	<u>53.334</u>	<u>8.459</u>

As from 2014 a maximum amount of € 45.000 per year is available for the financial support of initiatives as set out in the Fund Rules.

The Foundation will organise a registration phase and make payments for the benefit of winning initiatives that are eligible in accordance with the Fund Rules biennially, under all circumstances subject to the condition that it has sufficient discretionary liquid assets.

It is expected that the Foundation will organise a total of 10 registration phases and make the payments related to them.

2017 and 2018 the sponsorship income is in total € 90.000. The sponsorship expenses for the second phase are in total € 90.000,

In 2018 a sponsorship income of € 45.000 has been received.

3. Financial instruments

For disclosures of the primary financial instruments please refer to the specific notes.

NOTES TO THE STATEMENT OF INCOME AND EXPENSES

(amounts in Euros)

1. Income sponsorship

	2018	2017
Sponsorship	45.000	45.000
	<u>45.000</u>	<u>45.000</u>

Represents the received sponsorship of Clusius C.V.

2. Expenses sponsorship

	2018	2017
Noordwijkse Reddingsbrigade	-	20.000
Stichting Kurt Carlsen	-	5.000
Stichting Juttersgeluk	-	10.000
Katwijkse Reddingsbrigade	-	13.000
Kunstvereniging Katwijk	-	5.000
KNNV Paddenwerkgroep Brouwerskolkweg	-	11.000
Stichting Kunstklank	-	20.000
Basketbalvereniging Grasshoppers	-	6.000
Release of unpaid sponsorship expenses	-	-303
Interest expenses	125	188
	<u>125</u>	<u>89.885</u>

During May 2017, 8 initiatives received support for their plans from stichting Luchterduinen Fonds, conform the split above.

3. Workforce

During the reporting year, as in 2017, the foundation did not have any employees. The members of the board receive no remuneration for their work.

Signing

Rotterdam, 27 June, 2019

The board of Stichting Eneco Luchterduinen Fonds,

R.M. Dijkstra
Chairman

M.S. Dincki
Secretary/Treasurer

OTHER INFORMATION

(amounts in Euros)

Auditor's report

The financial statements have been audited by an independent auditor. Please refer to the next page for the auditor's report.

Appropriation of sponsorship income minus sponsorship expenses

Management proposes to add the sponsorship income minus sponsorship expenses of 2018 for the amount of € 44.875 to the other reserves.