

**EGI FOUNDATION
AT AMSTERDAM**

Annual Report 2015

March 18, 2016

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DIRECTORS REPORT

EGI is an international collaboration that federates the digital capabilities, resources and expertise of national and international research communities in Europe and worldwide. The main goal of EGI is to empower researchers from all disciplines to collaborate and to carry out data and compute intensive research and innovation.

Governance

The governance model and statutes of the EGI Foundation were restructured throughout 2015 to reflect the growing complexity of EGI.

The new statutes now open possibility of membership (as participants or associated participants) to a wider range of actors: EIROs, ERICs and other legal entities, in their own capacity or as representatives of a consortium, that wish to contribute to the objectives of the EGI Foundation.

The new governance model is compliant with the European Research Infrastructure Consortium (ERIC) legal structure. This will simplify the transition to an ERIC if such a decision will be taken in the future.

Core Activities

In 2015, EGI launched a new call for bid to ensure the provision of the Core Activities will be sustained over the period 2016-17. Operation Level Agreements have been signed with all the EGI participants contributing to deliver the Core Activities.

From 2016 onwards, it has been decided, by the EGI Council, to adopt the H2020 model and to define a 25% flat rate for the overhead, on top of the direct costs claimed by the EGI participants delivering the Core Activities.

The financial sustainability is guaranteed by a strong commitment of the EGI participants delivering the Core Activities and which contribute 50% of the costs, while EGI.eu covers the remaining 50% through a redistribution of the membership fees.

Strategy and collaborations

The strategy has guided the reorganisation of existing high-level services into a formal service portfolio organised around six main types of services: federated IaaS cloud, high-throughput data analysis, federated open data processing, federated operations, consultancy for user-driven innovation and policy advice.

EGI is proud of being an inclusive federation with an open door policy for partnerships and collaborations. We have established strategic partnerships with sister e-infrastructures (e.g. EUDAT, PRACE, GÉANT, OpenAIRE) and infrastructure agreements with research infrastructures across the world (e.g. Compute Canada, Latin America). EGI contributes frequently to policy and standards bodies (e.g. e-IRG) and is an active member of several organisations in the digital economy area, for example, the Research Data Alliance (RDA), Knowledge4Innovation, the Big Data Value Association (BDVA) and the European Association of Research Infrastructure Facilities (ERF-AISBL).

Quality & certifications

In 2015 EGI has established an advisory Solutions and Service Board to streamline and guide evolution of the services and solutions portfolio. We also developed a mechanism to establish formal Service Level Agreements (SLAs) with communities, and we implemented the FitSM service management standard throughout the organisation.

In 2016 EGI will work to achieve ISO9001 (quality management) and ISO20000 (service management) standards.

EGI.eu just celebrated its sixth birthday, which continues to prove it is here to stay and will continue to ensure the services offered will evolve and expand over the coming years.

Balance sheet as at December 31, 2015
Income and expense account 2015
Notes to the Statements
Notes to the balance sheet as of December 31, 2015
Notes to the income and expense account 2015

EGI Foundation in Amsterdam

1 BALANCE AS AT DECEMBER 31, 2015

	December 31, 2015		December 31, 2014	
	€	€	€	€
ASSETS				
Current assets				
Trade and other receivables	(1)	169,460	1,185,071	
Cash and cash equivalents	(2)	3,064,814	1,128,910	
		<u>3,234,274</u>	<u>2,313,981</u>	
EQUITY AND LIABILITIES				
Appropriated reserves		1,216,035	1,345,569	
Current liabilities	(3)	2,018,239	968,412	
		<u>3,234,274</u>	<u>2,313,981</u>	

2 INCOME AND EXPENSE ACCOUNT 2015

		2015		2014	
		€	€	€	€
Income	(4)		2,265,261		2,336,957
			<u>2,265,261</u>		<u>2,336,957</u>
Expenses					
Employee expenses	(5)	1,280,090		1,511,535	
Travel and accommodation expenses	(6)	84,162		115,587	
Accommodation expenses	(7)	82,943		89,699	
Operating costs	(8)	562,962		326,901	
Office expenses	(9)	50,990		38,361	
Events expenses	(10)	2,430		268	
General expenses	(11)	67,909		47,993	
Project central budget	(12)	73,673		150,466	
Value added tax	(13)	30,867		45,373	
			<u>2,236,026</u>	<u>2,326,183</u>	
Operating result			29,235	10,774	
Financial income and expenses	(14)		10,315	15,035	
Result from normal operations			39,550	25,809	
			-	-	
Result from normal operations			39,550	25,809	
Global tasks to project partners, additional expenditure after finalizing in 2014	(15)		-169,084	-	
Result			<u>-129,534</u>	<u>25,809</u>	

3 NOTES TO THE FINANCIAL STATEMENTS

GENERAL

Activities

EGI Foundation was founded on February 8, 2010. The activities of EGI Foundation, with registered offices in Amsterdam, consist mainly of the following:

Provisioning and maintaining a pan-European grid infrastructure in cooperation with NGI's with the target of providing a long-term infrastructure, available for the implementation of research and innovation activities, through the coordination of grid activities between European NGI's, the coordination and participation in grid projects, encouraging proposals for grid projects, supporting and encouraging initiatives in the field of grids and by everything that is connected to or can contribute to the above.

GENERAL ACCOUNTING PRINCIPLES FOR THE PREPARATION OF THE ANNUAL ACCOUNTS

Valuation of assets and liabilities and determination of the result takes place under the historical cost convention. Unless presented otherwise at the relevant principle for the specific balance sheet item, assets and liabilities are presented at nominal value.

Income and expenses are accounted for on accrual basis.

PRINCIPLES OF VALUATION OF ASSETS AND LIABILITIES

Receivables and deferred assets

Upon initial recognition the receivables on and loans to participations and other receivables are valued at fair value and then valued at amortised cost, which equals the face value, after deduction of any provisions. The fair value and amortised cost equal the face value. Any provisions for the risk of doubtful debts are deducted. These provisions are determined based on individual assessment of the receivables.

Cash and cash equivalents

The cash is valued at face value. If cash equivalents are not freely disposable, then this has been taken into account in the valuation.

Long-term and short-term liabilities

Liabilities are valued at nominal value, unless disclosed differently.

PRINCIPLES FOR THE DETERMINATION OF THE RESULT

General

The result is defined as the difference between the income and on the other hand the costs and expenses for that year, valued at historical costs.

Income

Income is defined as the contribution received or to be received from the EC and from EGI.eu participants for the purpose of the activities and related costs incurred by EGI.eu.

Contributions received from the EC are recognized as income as far as the related eligible costs are incurred at EGI.eu during the year. Remaining amounts are considered to be receipts in advance, as the EC contribution is directly related to the occurrence of eligible costs.

Contributions from participants are recognized as income for the total amount. Even when costs related to the contribution will occur in the future. Remaining amounts during the year will be added to the appropriated reserves through the determination of result.

Project Civic:

According to GRANT AGREEMENT No 632694 for the project Civic Epistemologies: Development of a Roadmap for Citizen Researchers in the age of Digital Culture, coordinated by MINISTERO DELLO SVILUPPO ECONOMICO, EGI.eu identified as partner 12 has been granted a total of EC contribution amounting to €25,064 for the total duration of the project, starting on 1/08/2014 until 30/11/2015.

Project BioMedBridges

According to the GRANT AGREEMENT No 284209 for the project BioMedBridge -Building data bridges between biological and medical infrastructures in Europe, coordinated by European Molecular Biology Laboratory-EMBL, EGI.eu identified as partner 17 has been granted a total EC contribution amounting to €5,040 for the total duration of the project, starting on 1/01/2012 until 31/12/2015 (48 months).

Project FedSM:

According to the GRANT AGREEMENT No 312851 for the project FedSM -Service Management in Federated e-Infrastructures, coordinated by LUDWIG-MAXIMILIANS-UNIVERSITAET MUENCHEN (LMU), EGI.eu identified as partner 4 has been granted a total EC contribution amounting to €133,471 for the total duration of the project, starting on 01/09/2012 until 31/08/2015 (36 months).

Project Cloudwatch

According to GRANT AGREEMENT No 610994 for the project CloudWatch -A European cloud observatory supporting cloud policies, standard profiles and services, coordinated by TRUST-IT SERVICES LTD, EGI.eu identified as partner2 has been granted a total of EC contribution amounting to €117,700 for the total duration of the project, starting on 1/09/2013 until 31/08/2015.

EGI Foundation in Amsterdam

Project EGI-Engage

According to the GRANT AGREEMENT No 654142 for the project EGI-Engage, coordinated by EGI.eu identified as partner 1 has been granted a total EC contribution amounting to €2,639,934 for the total duration of the project, starting on 01/03/2015 until 31/08/2017 (30 months).

Project AARC

According to the GRANT AGREEMENT No 653965 for the project AARC, coordinated by GEANT VERENIGING (TERENA), EGI.eu identified as partner 7 has been granted a total EC contribution amounting to €217,200 for the total duration of the project, starting on 01/05/2015 until 30/04/2017 (24 months).

Project INDIGO-DataCloud

According to the GRANT AGREEMENT No 653549 for the project INDIGO-DataCloud, coordinated by ISTITUTO NAZIONALE DI FISICA NUCLEARE (INFN), EGI.eu identified as partner 19 has been granted a total EC contribution amounting to €648,750 for the total duration of the project, starting on 01/04/2015 until 30/09/2017 (30 months).

Project ENVRI PLUS

According to the GRANT AGREEMENT No 654182 for the project ENVRI PLUS, coordinated by HELSINGIN YLIOPISTO (UHEL), EGI.eu identified as partner 37 has been granted a total EC contribution amounting to €402,750 for the total duration of the project, starting on 01/05/2015 until 30/04/2019 (48 months).

Project EDISON

According to the GRANT AGREEMENT No 675419 for the project Education for Data Intensive Science to Open New science frontiers EDISON, coordinated by UNIVERSITEIT VAN AMSTERDAM (UvA), EGI.eu identified as partner 5 has been granted a total EC contribution amounting to €286,000 and its 3rd party UKIM has been granted a total EC contribution amounting to €48,250 for the total duration of the project, starting on 01/09/2015 until 31/08/2017 (24 months).

Project ELITRANS

According to the GRANT AGREEMENT No 676627 for the project ELITRANS, coordinated by ASSOCIATION INTERNATIONALE EXTREME-LIGHT-INFRASTRUCTURE DELIVERY CONSORTIUM (ELI-DC AISBL), EGI.eu identified as partner 7 has been granted a total EC contribution amounting to €67,712 for the total duration of the project, starting on 01/09/2015 until 31/08/2018 (36 months).

Expenses

Other operating expenses also include payments to project partners as far as these payments are related to contributions received from participants.

Extraordinary income and expenses

Extraordinary income and expense comprises income and expenses who differ highly from ordinary operations and have therefore an extremely incidental character.

4 NOTES TO THE BALANCE SHEET AS AT DECEMBER 31, 2015

ASSETS

CURRENT ASSETS

	12/31/2015	12/31/2014
	€	€
1. Trade and other receivables		
Debtors	94,443	43,407
Other receivables, deferred assets	75,017	1,141,664
	<u>169,460</u>	<u>1,185,071</u>

Other receivables

Part of the prefinancing for the project EGI-InSPIRE towards EGI.eu	-	1,020,941
Part of the prefinancing for the project ER-Flow towards EGI.eu	-	25,389
Part of the prefinancing for the project ENVRI towards EGI.eu	-	15,375
Part of the prefinancing for the project BIOVEL towards EGI.eu	-	29,369
Part of the prefinancing for the project DCH-RP towards EGI.eu	-	13,417
Part of the prefinancing for the project Cloudwatch towards EGI.eu	13,380	14,085
Part of the prefinancing for the project CIVIC towards EGI.eu	8,470	-
Part of the prefinancing for the project BioMedbridges towards EGI.eu	719	-
Part of the prefinancing for the project FedSM EC towards EGI.eu	20,019	-
	<u>42,588</u>	<u>1,118,576</u>

Prepayments and accrued income

Receivable interest	6,721	6,947
Receivables employees	-234	-9
Deposit (1)	16,150	16,150
Prepayments	9,792	-
	<u>32,429</u>	<u>23,088</u>

(1) long term deposit for the office space rental

EGI Foundation in Amsterdam

	<u>12/31/2015</u>	<u>12/31/2014</u>
	€	€
2. Cash and cash equivalents		
Rabobank	2,164,773	994,320
Rabobank "EGI-ENGAGE project"	900,041	134,590
	<u>3,064,814</u>	<u>1,128,910</u>

EGI Foundation in Amsterdam

	12/31/2015	12/31/2014
	€	€
Appropriated reserves		
Cumulative Appropriated reserve for EGI.eu (3)	1,216,035	1,345,569
	2015	2014
	€	€
<i>Appropriated reserve for EGI.eu (1)</i>		
Carrying amount as of January 1	-	112,272
Costs book year	-	-84,350
Transfer to appropriated reserve for EGI.eu (3)	-	-27,922
Carrying amount as of December 31	-	-
<i>Appropriated reserve for Partners (2)</i>		
Carrying amount as of January 1	-	-814
Cost book year	-	46,181
Transfer to appropriated reserve for EGI.eu (3)	-	-45,367
Carrying amount as of December 31	-	-
<i>Cumulative Appropriated reserve for EGI.eu (3)</i>		
Carrying amount as of January 1	1,345,569	1,208,305
Change book year	39,550	63,975
Global tasks to project partners, additional expenditure after finalizing in 2014	-169,084	-
Transfer from appropriated reserves (1) and (2)	-	73,289
Carrying amount as of December 31	1,216,035	1,345,569

EGI Foundation in Amsterdam

Cumulative appropriated reserve for EGI.eu:

The reserve as on December 31, 2015 amounting to €1,216,033 represents the cumulative operating surplus of EGI.eu, balanced with participants' contribution and partners repayments.

The operating surplus is mainly influenced by the costs incurred by EGI.eu, costs not refunded by the EC, the yearly contributions from EGI.eu participants and the remaining pre-financing against which work has still to be delivered. This methodology is in line with the obligation of EGI.eu acting as beneficiary of an EC Grant Agreement to bear its own costs incurred in connection with the performance of the Grant Agreement.

Appropriated reserves strategy:

Therefore in order to guarantee its liabilities towards the European Commission and its employees in compliance with Dutch law, the Executive Board recommends a restrictive use of the cumulative appropriated reserve for EGI.eu as follows:

1. To cover future operating costs of EGI.eu not reimbursed by the European Commission;
2. To cover a potential future provision for redundancy costs in view of a possible termination of EGI.eu staff in the future, estimated at 515,000 €
3. To provide an operating reserve for EGI.eu activities estimated at 585,000 €

3. Current liabilities

	<u>12/31/2015</u>	<u>12/31/2014</u>
	€	€
Taxes and social securities		
Pay-roll tax	35,577	48,821
Pension premiums	-6,246	-3,575
	<u>29,331</u>	<u>45,246</u>
Other liabilities and Accruals and deferred income		
Other liabilities	1,509,356	15,543
Accrued liabilities	479,552	907,623
	<u>1,988,908</u>	<u>923,166</u>

EGI Foundation in Amsterdam

	12/31/2015	12/31/2014
	€	€
Other liabilities		
Accounts Payable	20,157	6,111
Part of the prefinancing for the project ENGAGE Consortium	900,000	-
Part of the prefinancing for the project BioMedbridges towards EGI.eu	-	407
Part of the prefinancing for the project FedSM towards EGI.eu	-	713
Part of the prefinancing for the project CIVIC	-	8,312
Part of the prefinancing for the project ELITRANS	30,470	-
Part of the prefinancing for the project EDISON	111,229	-
Part of the prefinancing for EDISON towards UKIM	21,713	-
Part of the prefinancing for the project INDIGO	160,433	-
Part of the prefinancing for the project ENGAGE	138,788	-
Part of the prefinancing for the project ENVRI+	77,123	-
Part of the prefinancing for the project AARC	49,443	-
	<u>1,509,356</u>	<u>15,543</u>
Accrued liabilities		
Global tasks to other partners	-	407,922
Accountant	4,834	5,000
Administration	5,574	5,472
Other amounts payable	2,080	4
Holiday pay	36,535	39,316
Reserve holiday days	27,228	27,657
Wages and loans	1,283	-
Advanced payments received	25,600	49,170
Core activities to partners Phase 1: Y1	-	373,082
Core activities to partners Phase 1: Y2	376,418	-
	<u>479,552</u>	<u>907,623</u>

The foundation has entered into rental obligations . The total obligations is €34.000,- until May 2016.

The foundation has entered into obligations with respect to core activities. The total obligation amounts to €562.961,- of which €376.418,- is a liability and €188.210,- an off-balance sheet obligation.

5 NOTES TO THE INCOME AND EXPENSE ACCOUNT 2015

	2015	2014
	€	€
4. Income		
EGI.eu Participants	1,140,000	1,110,832
EGI-InSPIRE	82,828	1,410,565
Non refundable charges EGI-InSPIRE	-	-538,322
EGI-Engage	752,187	-
EGI.eu FitSM training	5,067	-
Coordinated EC projects total	840,082	872,243
ER-Flow	-	61,394
Non refundable charges ER-Flow	-	-6,651
ENVRI	-	79,032
Non refundable charges ENVRI	-	-16,435
BIOVEL	-	55,739
Non refundable charges BIOVEL	-	-3,229
BioMedBridges	2,250	4,036
Non refundable charges BioMedBridges	-1,125	-2,018
Helix Nebula	-	30,408
DCH-RP	-	39,358
Non refundable charges DCH-RP	-	-4,258
FedSM	36,784	54,670
Non refundable charges FedSM	-3,985	-5,923
Income Cloudwatch	27,818	73,950
Non refundable charges Income Cloudwatch	-2,872	-9,158
Income CIVIC	23,972	3,327
Non refundable charges CIVIC	-2,597	-360
FP7 non lead EC projects total	80,245	353,882
INDIGO	102,311	-
EDISON	17,471	-
AARC	48,297	-
ENVRI+	36,855	-
H2020 non lead EC projects total	204,934	-
	<u>2,265,261</u>	<u>2,336,957</u>
5. Employee expenses		
Wages and salaries	1,096,096	1,259,946
Social security charges	114,434	146,368
Pension costs	36,297	49,669
Other personnel costs	33,263	55,552
	<u>1,280,090</u>	<u>1,511,535</u>

EGI Foundation in Amsterdam

	2015	2014
	€	€
<i>Wages and salaries</i>		
Gross wages	678,985	779,076
Gross wages 30% rule	217,498	288,048
Holiday allowance	63,945	57,530
Salary expenses foreign employees	92,555	33,283
Reserve holiday days	-429	-1,304
Contribution personal insurance	14,326	19,449
In-house consultant	29,216	83,864
	<u>1,096,096</u>	<u>1,259,946</u>
<i>Other personnel costs</i>		
International schools	9,825	29,153
Relocation	3,931	3,428
Travelling residence-labour	14,596	22,391
Other personnel expenses	1,151	-249
Education and training employees	3,760	829
	<u>33,263</u>	<u>55,552</u>
	<u>33,263</u>	<u>55,552</u>
Staff		
EGI.eu office totals in 2014 an average of 16 FTEs and in 2015 an average of 12 FTEs.		
Other operating expenses		
6. Travel and accommodation expenses		
Office travel	22,806	23,103
Project travel	61,356	92,484
	<u>84,162</u>	<u>115,587</u>
7. Accommodation expenses		
Office space	77,426	81,366
Meeting costs	5,517	8,333
	<u>82,943</u>	<u>89,699</u>

EGI Foundation in Amsterdam

	2015	2014
	€	€
8. Operating costs		
Global tasks to project partners	-	-46,181
Core activities to project partners Phase 1: Y1	186,541	373,082
Core activities to project partners Phase 1: Y2	376,421	-
	<u>562,962</u>	<u>326,901</u>
9. Office expenses		
Computers	20,091	13,232
Phones and mobiles	7,987	8,416
IT services	3,793	4,108
Printed material	1,568	3,463
Office supplies	1,567	1,097
Postage and stamps	667	325
Contributions, memberships fees, magazines	10,555	3,500
Exam / Certification	887	-
Miscellaneous	3,875	4,220
	<u>50,990</u>	<u>38,361</u>
10. Events expenses		
Costs representation	<u>2,430</u>	<u>268</u>
11. General expenses		
Financial services	15,498	12,888
Auditors	8,442	25,105
Advisors	38,148	4,658
Insurances general	5,361	5,361
Payment difference due to currency exchange rate changes	460	-19
	<u>67,909</u>	<u>47,993</u>

EGI Foundation in Amsterdam

	2015	2014
	€	€
12. Project central budget		
Travel expenses, external people and unfunded partners	15,060	46,953
Communication/ Project event	26,017	7,278
Stand for Exhibition, support	-	8,215
Design and writers	11,136	700
Other costs management	17,190	18,003
Subcontractors	4,270	69,317
	<u>73,673</u>	<u>150,466</u>
13. Value added tax		
Value added tax	<u>30,867</u>	<u>45,373</u>
14. Financial income and expenses		
<u>Receivable interest bank</u>		
EGI Foundation	<u>10,315</u>	<u>15,035</u>
15. Global tasks to project partners, additional expenditure after finalizing in 2014		
Global tasks to project partners, additional after finalizing in 2014	<u>-169,084</u>	<u>-</u>

Off bal sheet Y2015 report

	-	2011	2012	2013	2014	2015	-
AARC	-						-
Total Funding by the European Commission							217.200
RECEIVED EGI.eu	n/a	n/a	n/a	n/a	n/a	97.740	97.740
ELIGIBLE FUNDING (income Statement)	n/a	n/a	n/a	n/a	n/a	-48.297	-48.297
RECEIVED IN ADVANCE (included in CURRENT LIABILITIES)	n/a	n/a	n/a	n/a	n/a	n/a	
CARRY FWD RECEIVED ADVANCE						49.443	
Total Funding received by the European Commission to be received from the European commission							97.740 119.460
EDISON	-						-
Total Funding by the European Commission							334.250
RECEIVED EGI.eu	n/a	n/a	n/a	n/a	n/a	128.700	128.700
ELIGIBLE FUNDING (income Statement)	n/a	n/a	n/a	n/a	n/a	-17.471	-17.471
RECEIVED IN ADVANCE (included in CURRENT LIABILITIES)	n/a	n/a	n/a	n/a	n/a	n/a	
CARRY FWD RECEIVED ADVANCE						111.229	
Total Funding received by the European Commission to be received from the European commission							128.700 205.550
INDIGO-DATA CLOUD	-						-
Total Funding by the European Commission							334.250
RECEIVED EGI.eu	n/a	n/a	n/a	n/a	n/a	262.744	262.744
ELIGIBLE FUNDING (income Statement)	n/a	n/a	n/a	n/a	n/a	-102.311	-102.311
RECEIVED IN ADVANCE (included in CURRENT LIABILITIES)	n/a	n/a	n/a	n/a	n/a	n/a	
CARRY FWD RECEIVED ADVANCE						160.433	
Total Funding received by the European Commission to be received from the European commission							262.744 71.506
EGI-ENGAGE	-						-
Total Funding by the European Commission							2.639.934
RECEIVED EGI.eu	n/a	n/a	n/a	n/a	n/a	890.975	890.975
ELIGIBLE FUNDING (income Statement)	n/a	n/a	n/a	n/a	n/a	-752.187	-752.187
RECEIVED IN ADVANCE (included in CURRENT LIABILITIES)	n/a	n/a	n/a	n/a	n/a	n/a	
CARRY FWD RECEIVED ADVANCE						138.788	
Total Funding received by the European Commission to be received from the European commission							890.975 1.748.959
ENVRI PLUS	-						-
Total Funding by the European Commission							402.750
RECEIVED EGI.eu	n/a	n/a	n/a	n/a	n/a	113.978	113.978
ELIGIBLE FUNDING (income Statement)	n/a	n/a	n/a	n/a	n/a	-36.855	-36.855
RECEIVED IN ADVANCE (included in CURRENT LIABILITIES)	n/a	n/a	n/a	n/a	n/a	n/a	
CARRY FWD RECEIVED ADVANCE						77.124	
Total Funding received by the European Commission to be received from the European commission							113.978 288.772
ELITRANS	-						-
Total Funding by the European Commission							67.712
RECEIVED EGI.eu	n/a	n/a	n/a	n/a	n/a	30.470	30.470
ELIGIBLE FUNDING (income Statement)	n/a	n/a	n/a	n/a	n/a	0	
RECEIVED IN ADVANCE (included in CURRENT LIABILITIES)	n/a	n/a	n/a	n/a	n/a	n/a	
CARRY FWD RECEIVED ADVANCE						30.470	
Total Funding received by the European Commission to be received from the European commission							30.470 37.242

INDEPENDENT AUDITOR'S REPORT

To: To the Executive Board of the
Stichting EGI
Science Park 140
1098 XG AMSTERDAM

Report on the financial statements

We have audited the accompanying financial statements 2015 of the Stichting EGI in Amsterdam, which comprise the balance sheet as at December 31, 2015, the profit and loss account 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 and for the preparation of the management board report, both in accordance with the accounting principles and policies selected and disclosed by the foundation, as set out in the notes to the financial statements. 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. 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 Stichting EGI as at December 31, 2015 and of its result for the year then ended in accordance with the accounting principles and policies selected and disclosed by the foundation, as set out in the notes to the financial statements.

Nieuwegein, 22 March 2016

HLB Blömer accountants en adviseurs B.V.

Drs. F.M. Verleg RA