

2 FINANCIAL STATEMENTS

2.1 BALANCE SHEET AS OF 31 DECEMBER 2017

(after profit appropriation)

Assets	31 December 2017		31 December 2016	
	€	€	€	€
Current assets				
Tangible fixed assets	2.4.1	1,833,000	2,083,000	
Receivables, including prepayments	2.4.2	363,624	32,646	
Liquid assets		<u>1,903,122</u>	<u>2,063,409</u>	
		4,099,746	4,179,055	
		<u>4,099,746</u>	<u>4,179,055</u>	
Liabilities	31 December 2017		31 December 2016	
		€	€	€
Capital	2.4.3			
Special-purpose reserve		1,833,000	2,083,000	
Other reserves		<u>2,234,494</u>	<u>2,066,334</u>	
		4,067,494	4,149,334	
Current liabilities	2.4.4	32,252	29,721	
		<u>4,099,746</u>	<u>4,179,055</u>	

2.2 STATEMENT OF INCOME AND EXPENSES

		2017	2017	2016
		<u>Achieved</u>	<u>Budget</u>	<u>Achieved</u>
		€	€	€
Income				
Income from donations and gifts	2.5.1	13,950	-	1,503,706
Sponsor contributions	2.5.2	12,000	-	123,687
Other income	2.5.3	320,000	-	-
Financial income	2.5.4	<u>7,849</u>	<u>-</u>	<u>7,849</u>
Total income		353,799	-	1,635,242
Expenses				
Costs of instruments	2.5.5	328,395	50,000	1,521,988
Organisational expenses	2.5.6	<u>107,244</u>	<u>155,000</u>	<u>152,904</u>
Total expenses		<u>435,639</u>	<u>205,000</u>	<u>1,674,892</u>
Result		<u>-81,840</u>	<u>-205,000</u>	<u>-39,650</u>
Profit appropriation				
<u>Additions to/withdrawals from</u>				
Special-purpose reserve		-250,000	-	-
Other reserves		<u>168,160</u>	<u>-205,000</u>	<u>-39,650</u>
		<u>-81,840</u>	<u>-205,000</u>	<u>-39,650</u>

2.3 EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS

GENERAL

Reporting entity

The Jumpstart Jr. Foundation is a foundation with its registered office in Amsterdam (ch. of comm. number 34253387).

The Foundation aims to support and encourage talented young people in the broadest sense. The foundation has no profit motive.

It seeks to achieve its goal inter alia by:

- particularly supporting talented young artists and entrepreneurs, from various disciplines, including musicians;
- promoting the independence of the target groups described above by contributing to skills so that they can use their talents independently through good entrepreneurship. On the one hand, the help provided must be temporary, while on the other hand the Foundation is able to serve a larger target group in this way.

Standards applied

The financial statements have been prepared in accordance with the Annual Reporting Guidelines and specifically RJ C1 Small Non-profit-Making Organisations. Up until 2016, the financial statements were prepared according to RJ C2 Small Fund-raising Organisations. This change does not affect the result or the assets.

Corresponding figures

The figures for 2016 have been recategorised where necessary for the purposes of comparability with those for 2017.

Budget

A budget has been included in the financial statements. The board drafted a budget in broad outlines, which was then broken down. Any differences should therefore be compared at the overall level. Given their uncertain nature, the assets have not been estimated.

PRINCIPLES OF VALUATION OF ASSETS AND LIABILITIES AND DETERMINATION OF RESULTS

General

The principles that have been applied for the valuation of assets and liabilities and the determination of results are based on historical expenses. All the assets and liabilities are stated at face value, unless otherwise specified.

An asset is recognised in the balance sheet if it is likely that its future financial benefits will be channelled to the Foundation and the value of the benefits can be determined reliably. A liability is recognised in the balance sheet if it is likely that its settlement will be accompanied by an outflow of resources and the extent of the amount can be determined reliably.

If a transaction results in virtually all or all future financial benefits and all or virtually all risks relating to an asset or liability being transferred to a third party, the asset or liability is no longer recognised in the balance sheet. Furthermore, assets and liabilities are no longer recognised in the balance sheet from the time that the conditions for the probability of the future financial benefits and reliability of the determination of the value are no longer met.

The annual accounts are expressed in euros.

Tangible fixed assets

Musical instruments are valued at the historical cost price. Given the expected indefinite useful economic life of these instruments, musical instruments are not depreciated.

Receivables, including prepayments

Receivables are recognised at nominal value less the provisions deemed necessary for the risk of bad debts. Provisions are determined on the basis of an individual assessment of the collectability of the receivables.

Liquid assets

Liquid assets comprise the available cash at bank and in hand. The liquid assets are valued at nominal value.

Capital

The Foundation's capital is subdivided into:

- Special-purpose reserves: these are the capital resources that have been used structurally for the financing of musical instruments;
- Other reserves: the part of the assets that the authorised bodies can dispose of for the purpose for which the organisation was set up, without being subject to restrictions on the grounds of legal provisions or provisions under the articles.

Determination of results

The result is determined as being the difference between the revenues and the costs and other expenses over the year. The proceeds from transactions are accounted for in the year in which they were realised.

Revenue and expenses are allocated to the period to which they relate. This allocation is in line with the consistency principle. This means that, for expenditure, the amounts attributable to a period that have been or will be received or paid in another period are taken into account.

Income in kind is valued at fair value insofar as it can be reliably determined.

Use of estimates

The preparation of the financial statements requires the board to form judgments and make estimates and assumptions that influence the application of principles and the reported value of assets and liabilities, and of revenue and expenses. The actual results may differ from these estimates. The estimates and underlying assumptions are continuously assessed. Revisions of estimates are recognised in the period in which the estimate is revised and in the future periods for which the revision has consequences.