

To the Board of MFG Seafarers Fund
FARMSUM

The compilation of the financial
statements 2014

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FINANCIAL REPORT

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1. BALANCE SHEET AS AT 31 DECEMBER 2014

Assets	<u>31 December 2014</u>	<u>05 December 2013</u>
	€	€
Cash at bank	32.800	0
	<u>32.800</u>	<u>0</u>

Liabilities	<u>31 December 2014</u>	<u>05 December 2013</u>
	€	€
Equity	32.800	0
	<u>32.800</u>	<u>0</u>

2. PROFIT AND LOSS ACCOUNT FOR THE YEAR 2014

	<u>2014</u>	<u>2013</u>
	€	€
Donations	<u>121.795</u>	<u>0</u>
Gross Result	121.795	0
Expenses		
Gifts to projects	<u>88.995</u>	<u>0</u>
Nett Result	<u><u>32.800</u></u>	<u><u>0</u></u>

3. EXPLANATIONS

General:

On November 8 2013 the Typhoon Haiyan tore across the central Philippine islands resulting in an unprecedented disaster and chaos, killing thousands of people and driving hundreds of thousands from their homes.

We were all deeply shocked when we saw the first images on the news channel. Again the Philippines had to face a new disaster and this time they had to deal with one of the most powerful storms ever recorded. Haiyan slammed into the central islands of the Philippines. Palompon City, located in Leyte province of the Philippines, was severely damaged during Typhoon (Haiyan). We, partners of the maritieme industry, know this area very well because many Philipino seafarers live in this part of the Philipines. An other strong relation we have is the Palompon Institute of Technology (PIT) and the Netherlands Shipping Ttraining Centre (NSTC) which deliver new seafarers on the labour market each year.

The goal of the foundation is to give either directly or indirectly assistance for the benefit of victims of nature disaster, environmental diaster or maritime disastes, related to the maritime business regardless of differences in nationality, religious faith, or race.

The Board of the foundation consists of the following members:

Karin Orsel	President
Wim Kuipers	Secretary
Astrid Drent	Treasurer
Hendrik Boonstra	Member
Marcel Marree	Member

The Board receives no remuneration for their work. Each member has the right to cast one vote. A board decision shall be taken by majority vote.

Projects:

MFG Seafarers Fund made it possible by providing financial support for approximately 80 * seafarers in either reconstruction of their homes and/or other first aid resources.

MFG Seafarers Fund has given, along with other Dutch shipowners and maritime companies, a donation to KNVR in order to provide first aid for the people in Palompon, on the island Leyte, the Philippines.

MFG Seafarers Fund and Royal Wagenborg support in rebuilding a school. The aim of the project is to support the community of Palompon by rehabilitating damaged schools of Palompon National High School located at Brgy Central, Palompon Leyte.

MFG Seafarers Fund has given a donation to a fund from WISTA Philippines for the building of three classrooms with toilet for the children of Cogon, Guiuan.

Accounting Principles:

The first financial year starts with the establishment of the foundation and ends at December 31, 2014