

To the Board of MFG Seafarers Fund  
FARMSUM

The compilation of the financial  
statements 2015

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**FINANCIAL REPORT**

**Financial statements**

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**1. BALANCE SHEET AS AT 31 DECEMBER 2015**

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<b>Assets</b>	<u>31 December 2015</u>	<u>31 December 2014</u>
	€	€
<b>Cash at bank</b>	32.656	32.800
	<u>32.656</u>	<u>0</u>

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<b>Liabilities</b>	<u>31 December 2015</u>	<u>31 December 2014</u>
	€	€
<b>Equity</b>	32.656	32.800
	<u>32.656</u>	<u>0</u>

**2. PROFIT AND LOSS ACCOUNT FOR THE YEAR 2015**

	<u>2015</u>	<u>2014</u>
	€	€
<b>Donations</b>	<u>0</u>	<u>121.795</u>
<b>Gross Result</b>		121.795
<b>Expenses</b>		
Costs	-144	0
Gifts to projects	<u>0</u>	<u>-88.995</u>
<b>Nett Result</b>	<u><u>-144</u></u>	<u><u>32.800</u></u>

### 3. EXPLANATIONS

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#### **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 Training 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 disaster or maritime disasters, related to the maritime business regardless of differences in nationality, religion or belief, or race.

The Board of the foundation consists of the following members:

<b>Karin Orsel</b>	President
<b>Wim Kuipers</b>	Secretary
<b>Astrid Drent</b>	Treasurer
<b>Hendrik Boonstra</b>	Member
<b>Marcel Marree</b>	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:**

There was no projects to support in 2015. The Board has decided to maintain the capital to be available for future projects.

#### **Accounting Principles:**

The financial year 2015 equals the calendar year.