

# **FUNDACIÓN PRIMA**

**Auditors' Report and Abbreviated Financial Statements  
for the financial year ended 31 December 2018**

## **INDEPENDENT AUDITORS' REPORT ON THE ABBREVIATED FINANCIAL STATEMENTS**

To the Board of Trustees of  
**FUNDACIÓN PRIMA**

### **Opinion**

We have audited the abbreviated financial statements of **FUNDACIÓN PRIMA** (the Foundation), which comprise the balance sheet as at 31 December 2018, and the statement of profit or loss and notes to the financial statements for the year then ended.

In our opinion, the accompanying abbreviated financial statements present fairly, in all material respects, the financial position of the Foundation as at December 31, 2018, and its results for the year then ended in accordance with the regulatory financial reporting framework applicable to the Foundation (identified in Note 2 to the accompanying financial statements) and, in particular, with the accounting principles and rules contained therein.

### **Basis for opinion**

We conducted our audit in accordance with the audit regulations in force in Spain. Our responsibilities under those regulations are further described in the *Auditor's Responsibilities for the Audit of the financial statements* section of our report.

We are independent of the Foundation in accordance with the ethical requirements that are relevant to our audit of the financial statements in Spain, and we have fulfilled our other ethical responsibilities in accordance with these requirements. In this regard, we have not provided any services other than those relating to the audit of financial statements and there have not been any situations or circumstances that, in accordance with the aforementioned audit regulations, might have affected the requisite independence in such a way as to compromise our independence.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Key Audit Matters**

Key Audit Matters are those matters that, in the auditor's professional judgment, were of most significance in the audit of the financial statements and these matters were addressed in the context of the audit of the financial statements as a whole, and in forming the auditors opinion thereon, and the auditor does not provide a separate opinion on these matters.

### **Accounting treatment of subsidies received during the year (notes 4.h and 11)**

Since the purpose of the Foundation is the implementation of the PRIMA Programme and considering that these activities are financed, basically, through subsidies received from the European Commission, we have considered that the accounting treatment of these subsidies and, in particular, its correct temporary imputation at the end of the year, it is the most important aspect of our audit.

Our main audit procedures included the review of the documentation of all the agreements reached between the European Commission and the Foundation regarding the subsidies received during the year and checking the correct attribution of the income in the year in accordance with the income and expense matching principle.

### **Responsibilities of the Foundation's Executive Director and of those charged with governance for the financial statements**

The Foundation's executive director is responsible for the preparation and fair presentation of the financial statements in accordance with the Financial Framework in Spain applicable to the Foundation and for such internal control as the executive director determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Foundation's executive director is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Foundation or to cease operations, or has no realistic alternative but to do so.

The steering committee is responsible for overseeing the process involved in the preparation and presentation of the financial statements.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the audit regulations in force in Spain will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the audit regulations in force in Spain, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Foundation's internal control.


- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the executive director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Foundation to cease to continue as a going concern.
- Assess the global presentation, the structure and content of the annual accounts, including the revealed information and if the financial statements represent the transaction and subadjacent facts in a way that succeeds in expressing the fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We determine among the significant risks that have been reported to the executive director, those that have been most significant in the audit of the financial statements of the current period and that are, consequently, the risks considered most significant.

We describe those risks in our audit report unless legal or regulatory provisions prohibit public disclosure of the matter.

**Audria Auditoría y Consultoría, S.L.P.**  
R.O.A.C. nº S2146



Albert Puig Mesa  
R.O.A.C. nº 20925

20 February 2019

Col·legi  
de Censors Jurats  
de Comptes  
de Catalunya

AUDRIA AUDITORIA Y  
CONSULTORIA, SLP

2019 Núm. 20/19/01936  
96,00 EUR

IMPORT COL·LEGIAL:  
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Informe d'auditoria de comptes subjecte  
a la normativa d'auditoria de comptes  
espanyola o internacional  
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# **FUNDACIÓN PRIMA**

**FINANCIAL STATEMENTS FOR THE  
YEAR ENDED 31 DECEMBER 2018**

## FUNDACIÓN PRIMA

### BALANCE SHEETS AT 31 DECEMBER 2018 AND 2017

#### ASSETS

	Notes	31/12/2018	31/12/2017
<b>A) NON-CURRENT ASSETS</b>		<b>44.477,45</b>	<b>0,00</b>
<b>I. Intangible assets</b>	<b>5</b>	<b>14.400,93</b>	<b>0,00</b>
2. Computer software		14.400,93	0,00
<b>II. Property, plant and equipment</b>	<b>5</b>	<b>28.680,02</b>	<b>0,00</b>
2. Fixed facilities		6.562,85	0,00
3. Furniture, electronic equipment and other office equipment		21.774,97	0,00
4. Other fixed assets		342,20	0,00
<b>VI. Non-current financial assets</b>	<b>6</b>	<b>1.396,50</b>	<b>0,00</b>
4. Other financial assets		1.396,50	0,00
<b>B) CURRENT ASSETS</b>		<b>933.675,97</b>	<b>303.288,50</b>
<b>III. Trade and other receivables</b>	<b>6</b>	<b>30.411,40</b>	<b>0,00</b>
7. Other accounts receivable from public administrations		30.411,40	0,00
<b>VII. Cash and cash equivalents</b>		<b>903.264,57</b>	<b>303.288,50</b>
1. Cash		903.264,57	303.288,50
<b>TOTAL ASSETS</b>		<b>978.153,42</b>	<b>303.288,50</b>

The accompanying Notes 1 to 15 are an integral part of the balance sheet at 31 December 2018



Octavi Quintana Trias  
Director

# FUNDACIÓN PRIMA

## BALANCE SHEETS AT 31 DECEMBER 2018 AND 2017

### EQUITY AND LIABILITIES

	Notes	31/12/2018	31/12/2017
<b>A) EQUITY AND SHAREHOLDERS' EQUITY</b>		<b>775.046,06</b>	<b>282.111,20</b>
<b>A-1) Shareholders' Equity</b>	<b>8</b>	<b>394.250,69</b>	<b>282.111,20</b>
<b>I. Founding capital/Welfare fund</b>		30.000,00	30.000,00
1. Founding capital/Welfare fund		30.000,00	30.000,00
<b>IV. Surplus from previous years</b>		252.111,20	0,00
1. Remainder		252.111,20	0,00
<b>VI. Surplus for the year</b>		112.139,49	252.111,20
<b>A-2) Grants, donations and bequests received</b>	<b>11</b>	<b>380.795,37</b>	<b>0,00</b>
3. Other grants, donations and bequests received		380.795,37	0,00
<b>B) NON-CURRENT LIABILITIES</b>		<b>1.396,50</b>	<b>0,00</b>
<b>I. Non-current provisions</b>		<b>1.396,50</b>	<b>0,00</b>
<b>C) CURRENT LIABILITIES</b>		<b>201.710,86</b>	<b>21.177,30</b>
<b>II. Current payables</b>	<b>7</b>	<b>517,06</b>	<b>0,00</b>
1. Payables to credit institutions		517,06	0,00
<b>IV. Trade and other payables</b>	<b>7</b>	<b>201.193,80</b>	<b>21.177,30</b>
2. Accounts payable		95.547,38	0,00
3. Remuneration payable		43.124,66	7.227,10
4. Other payables to public administrations		62.521,76	13.950,20
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>978.153,42</b>	<b>303.288,50</b>

The accompanying Notes 1 to 15 are an integral part of the balance sheet at 31 December 2018



Octavi Quintana Trias  
Director

# FUNDACIÓN PRIMA

## INCOME STATEMENT FOR THE YEARS ENDING 31 DECEMBER 2018 AND 2017

	Notes	2018	2017
<b>A) CONTINUING OPERATIONS</b>			
1. Core income	10.3 & 11	1.126.129,14	319.716,60
c) Income received from promoters, sponsors and collaborators		44.924,51	319.716,60
d) Subsidies and aid taken to surplus for the year		1.081.204,63	0,00
7. Staff expenses	10.1	(509.252,21)	(41.437,30)
8. Other expenses from business activity	10.2	(496.737,20)	(26.168,10)
9. Depreciation and amortisation		(6.044,88)	0,00
13. Other gains/losses		(1.424,04)	0,00
<b>A.1) SURPLUS FROM BUSINESS ACTIVITY</b>		<b>112.670,81</b>	<b>252.111,20</b>
14. Financial income		40,00	0,00
15. Financial costs		(543,23)	0,00
17. Exchange costs		(28,09)	0,00
<b>A.2) SURPLUS FROM FINANCIAL TRANSACTIONS</b>		<b>(531,32)</b>	<b>0,00</b>
<b>A.3) SURPLUS BEFORE TAX</b>		<b>112.139,49</b>	<b>252.111,20</b>
<b>A.4) SURPLUS IN THE YEAR FROM CONTINUING OPERATIONS</b>		<b>112.139,49</b>	<b>252.111,20</b>
<b>B) DISCONTINUED OPERATIONS</b>			
<b>A.5) CHANGE IN EQUITY RECOGNISED IN SURPLUS FOR THE YEAR</b>		<b>112.139,49</b>	<b>252.111,20</b>
3. Grants received		1.462.000,00	0,00
<b>C.1) CHANGE IN EQUITY DUE TO INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY</b>		<b>1.462.000,00</b>	<b>0,00</b>
3. Grants received		(1.081.204,63)	0,00
<b>D.1) CHANGE IN EQUITY DUE TO RECLASSIFICATIONS TO SURPLUS FOR THE YEAR</b>		<b>(1.081.204,63)</b>	<b>0,00</b>
<b>E) CHANGE IN EQUITY DUE TO INCOME AND EXPENSE TAKEN DIRECTLY TO EQUITY</b>		<b>380.795,37</b>	<b>0,00</b>
<b>J) TOTAL PROFIT/(LOSS), CHANGE IN EQUITY IN THE YEAR</b>		<b>492.934,86</b>	<b>252.111,20</b>

The accompanying Notes 1 to 15 are an integral part of the income statement for the year ended 31 December 2018



Octavi Quintana Trias  
Director

## **1. ACTIVITY OF FUNDACIÓN PRIMA**

FUNDACIÓN PRIMA, “Partnership for Research and Innovation in the Mediterranean Area” (hereinafter, the Foundation) is a non-profit organization, with a public service spirit, under Spanish private law.

The Foundation has its registered office at 11, carrer Pere Duran Farell, 08034 Barcelona, Spain.

According to article 2 of its bylaws, the aim of PRIMA Foundation is to build research and innovation capacities and to develop knowledge and common innovative solutions for agro-food systems and water management and provision in the Mediterranean region, through the implementation of PRIMA Programme.

The PRIMA Programme aims at strengthening the integration and alignment of research and innovation systems and activities in the Mediterranean region in the fields of water management and provision and agro-food systems, with a multidisciplinary approach, contributing to the:

- (a) Sustainable management of water in arid and semi-arid areas;
- (b) Sustainable farming systems under Mediterranean environmental constraints; and
- (c) Mediterranean food value chain for regional and local development.

Within the purposes defined above, the Foundation shall perform the following activities:

- (a) to develop smart and sustainable farming systems to maintain natural resources and to increase production efficiency;
- (b) to test and encourage adoption of context-tailored water saving solutions in agriculture;
- (c) to innovate in the Mediterranean food products based on Mediterranean diet heritage and to enhance the links between nutrition and health;
- (d) to find context-adapted solutions to increase food and water chain efficiency, and reduce losses and wastes;
- (e) to design and promote the adoption of novel approaches to reduce the impact of pests and pathogens in farming, including their consequences on human health;
- (f) to conceive and implement innovative, quality oriented models in agro-business as potential sources of new jobs and economic growth;
- (g) to improve land and water sustainability in arid and semi-arid watersheds;
- (h) to elaborate and encourage the adoption of new policies and protocols for the governance of water management system;

The Foundation shall undertake all managerial, administrative, supporting and, monitoring and supervising activities necessary to implement the PRIMA Programme. Activities concerning dissemination of PRIMA Programme, including its outcomes, as well as the involvement of interested stakeholders will also be undertaken by FUNDACIÓN PRIMA. In this context, the Foundation will cooperate and coordinate its activities with national and international institutions when such cooperation and coordination will benefit the implementation of PRIMA Programme. The Foundation will endeavour, particularly, to strengthen collaboration and create synergies with the initiatives, projects and activities promoted by the Union for the Mediterranean in related fields.



Notes to the financial statements for the year ended 31 December 2018

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## **2. BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS**

### **a) Fair presentation**

These financial statements were prepared by the Director of the Foundation in accordance with the regulatory financial reporting framework applicable to the Foundation, which consists of:

- The Spanish Commercial Code and all other Spanish corporate law.
- The Resolution of 26 March 2013 of the Spanish Accounting and Audit Institute, approving the Accounting Plan for non-profit organisations. This resolution includes and fully encompasses the provisions of Royal Decree 1491/2011, of 24 October, and for everything not specifically amended in that decree, that set forth in the Spanish National Chart of Accounts.
- Foundations Law 50/2002, of 26 December, and Royal Decree 1337/2005, of 11 November, approving the regulations for national foundations, as well as the amendments introduced thereto by Royal Decree 1611/2007.
- The mandatory rules approved by the Spanish Accounting and Audit Institute to implement the Spanish General Chart of Accounts and the relevant secondary legislation; and
- All other applicable Spanish legislation.

These financial statements, which were obtained from the Foundation's accounting records, are presented in accordance with the regulatory framework applicable thereto and, in particular, with the accounting principles and rules contained therein and, accordingly, present fairly the Foundation's equity, financial position, results of operations for the year ended 31 December 2018.

### **b) Non-obligatory accounting principles applied**

These financial statements were prepared by taking into account all the obligatory accounting principles and standards with a significant effect hereon. All obligatory accounting principles were applied.

### **c) Key issues in relation to the measurement and estimation of uncertainty**

In preparing the accompanying financial statements estimates were made by the management in order to measure certain of the assets, liabilities, income, expenses and obligations reported herein.

These estimates basically relate to the useful life of property, plant and equipment and intangible assets (see Note 5) and the calculation of non-current provisions.

Although these estimates were made on the basis of the best information available at 31 December 2018, events that take place in the future might make it necessary to change these estimates (upwards or downwards) in coming years. Such changes in accounting estimates would be applied prospectively.



## Notes to the financial statements for the year ended 31 December 2018

### d) Comparative information

The information relating to 2017 contained in these financial statements is presented solely for purposes of comparison with the information for 2018.

In 2018 there were no significant amendments made to the accounting regulations applicable that may affect the comparability of information.

### e) Grouping of items

Certain items in the balance sheet and the income statement are grouped together to facilitate their understanding; however, whenever the amounts involved are material, the information is broken down in the related notes to the financial statements.

## 3. SURPLUS FOR THE YEAR

The proposed distribution of surplus for the year is as follows:

	2018	2017
<b>Basis of distribution</b>		
Surplus for the year	112.139,49	252.111,20
<b>Total</b>	112.139,49	252.111,20
<b>Amount used</b>		
Retained earnings	112.139,49	252.111,20
<b>Total</b>	112.139,49	252.111,20

## 4. ACCOUNTING POLICIES AND MEASUREMENT BASIS

The principal measurement bases used by the Foundation in preparing its financial statements for the year ended 31 December 2018, in accordance with the Spanish National Chart of Accounts for non-profit organisations, were as follows:

### a) Intangible assets and property, plant and equipment

Intangible assets and property, plant and equipment are initially recognised at acquisition or production cost and are subsequently reduced by the related accumulated amortisation or depreciation and by any impairment losses recognised.

## Notes to the financial statements for the year ended 31 December 2018

Amortisation and depreciation are calculated using the straight-line method based on the years of estimated useful life of the assets. The annual percentages of amortisation and depreciation applied on a straight-line basis to the various assets are as follows:

	Annual %	
	From	To
<b>Property, plant and equipment</b>		
Fixed facilities	10	10
Furniture and other office equipment	10	10
Electronic equipment	20	25
Other	10	10
<b>Intangible assets</b>	<b>From</b>	<b>To</b>
Computer software	33	33

All intangible assets recognised on the Foundation's balance sheet are made up of assets with a finite useful life.

The costs of expansion or improvements leading to a lengthening of the useful lives of the assets are capitalised.

Upkeep and maintenance expenses that do not enhance the utilisation or lengthen the useful life of the assets are charged to the income statement as they are incurred.

At the end of each year or whenever there are indications of impairment of the property, plant and equipment, the Entity estimates any potential impairment losses that may reduce the recoverable amount of these assets to below the carrying amount, calculating the potential impairment loss based on the difference between the carrying amount and the recoverable amount, which is the higher of fair value less costs to sell and value in use. For this purpose, value in use is determined in connection with the replacement cost.

### b) Financial Instruments

#### Financial assets

##### Classification

All the financial assets held by the Foundation are classified in the "Loans and receivables" category. Loans and receivables are those financial assets arising from the sale of goods or the rendering of services in the ordinary course of the Entity's business, or financial assets which, not having commercial substance, are not equity instruments or derivatives, have fixed or determinable payments and are not traded in an active market.

##### Initial valuation

Financial assets are initially recognised, in general, at the fair value of the consideration given, plus any directly attributable transaction costs.

## Notes to the financial statements for the year ended 31 December 2018

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### Subsequent measurement

Loans and receivables are measured at amortised cost.

At least at each reporting date the Foundation performs impairment tests on its financial assets for which there were indications of impairment. Objective evidence of impairment is considered to exist when the recoverable amount of the financial asset is lower than its carrying amount. When this occurs, the impairment loss is recognised in the income statement.

The Foundation derecognises financial assets when the rights to the cash flows from the related financial asset expire or are transferred, and when substantially all the risks and rewards of ownership of the financial asset are transferred.

### Financial liabilities

Financial liabilities include accounts payable by the Foundation that have arisen from the purchase of goods or services in the normal course of the Foundation's business and those which, not having commercial substance, cannot be classed as derivative financial instruments.

Accounts payable are initially recognised at the fair value of the consideration received, adjusted for the directly attributable transaction costs. These liabilities are subsequently measured at amortised cost.

The Foundation derecognises financial liabilities when the obligations giving rise to them cease to exist.

#### c) Receivables and payables for own activity

1. Receivables for own activities: these include collection rights that arise in carrying out its own activities with beneficiaries, users, sponsors and affiliates.

2. Payables for own activities: these include obligations arising from granting aid and other assistance to the Entity's beneficiaries and to suppliers for the provision of services in compliance with its corporate purpose.

### Initial and subsequent measurement of receivables

Payments, donations and other similar aid from sponsors, affiliates or other debtors, maturing in the short term, that give rise to a collection right that is recognised at its nominal value. If the maturity date exceeds the aforementioned period, they are recognised at present value. The difference between the present value and the nominal value of the receivable is recognised as financial income in the income statement in accordance with the amortised cost method.

The Foundation makes the necessary valuation adjustments when there is objective evidence of an impairment loss on these assets. For such purpose, the impairment loss on the financial assets is recognised by applying the amortised cost method.



## Notes to the financial statements for the year ended 31 December 2018

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### Initial and subsequent measurement of payables

The aid and other assistance granted by the Entity to its beneficiaries and the accounts payable to suppliers for the provision of services, maturing in the short term, give rise to the recognition of a liability at its nominal value. If the maturity date exceeds the aforementioned period, they are recognised at present value. The difference between the present value and the nominal value of the payable is recognised as a finance cost in the income statement in accordance with the amortised cost method.

If the aid is granted over several years, the liability is irrevocably and unconditionally recognised at the present value of the firmly committed amount. This same criteria is applied in those cases in which the extension of the aid is not subject to periodic assessments, but rather mere compliance with formal or administrative processes.

### d) Income tax

The Entity is subject to the Special Tax Regime for non-profit organizations, as provided in Law 49/2002 of December 23, on Fiscal Regime for non-profit organizations and tax incentives for Patronage.

### e) Income and expenses

Income and expenses are recognised on an accrual basis, i.e. when the real flow of goods or services relating to the item arises, regardless of when the resulting monetary or financial flow arises. Revenue is measured at the fair value of the consideration received, net of discounts and taxes.

Revenue from sales is recognised when the significant risks and rewards of ownership of the goods sold have been transferred to the buyer, and the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold.

Revenue from the rendering of services is recognised by reference to the stage of completion of the transaction at the end of the reporting period, provided the outcome of the transaction can be estimated reliably.

The interest received from financial assets is recognised using the effective interest rate method and the dividend is recognised when the shareholder's right to receive it is declared.

In any case, interest and dividends from financial assets accrued after the date of acquisition are recognised as income in the income statement.

## Notes to the financial statements for the year ended 31 December 2018

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### Expenses and income of non-profit organisations

#### 1. Expenses.

##### 1.1 General criteria for recognition.

The expenses incurred by the Entity will be recognised in the income statement for the year in which they are incurred, regardless of the date on which the financial flow takes place. In particular, the aid granted by the Entity is recognised when it is approved.

##### 1.2 Rules on the timing of recognition.

The recognition of these expenses occasionally differs pending the fulfilment of certain circumstances necessary for their accrual, which allow them to be definitively recognised in the income statement.

##### 1.3 Multi-year expenses.

The aid finally granted by the Entity, such as that through collaboration agreements and other committed multi-year expenses, is recognised in the income statement for the year in which the aid granted was approved with a charge to a liability account for the present value of the obligation assumed.

##### 1.4 Specific criteria applicable to expenditures incurred for the organisation of future events.

In accordance with that set forth in section 1.1, expenditures relating to the organisation of future events (exhibitions, congresses, conferences, etc.) are recognised in the Entity's income statement as an expense on the date they are incurred, unless they relate to the acquisition of property, plant and equipment, rights to organise the aforementioned event or any other concept that meets the definition of an asset.

#### 2. Income.

2.1 Income from the delivery of goods or the provision of services is measured at the agreed-upon amount.

2.2 Income from fund-raising promotions with sponsors and collaborators is recognised when the campaigns and acts take place.

2.3 In any case, the Entity recognises the necessary accruals.

#### f) Provisions and contingencies

When preparing the financial statements, a distinction was made between:

- Provisions: credit balances covering present obligations arising from past events whose cancellation could lead to a cash outflow but whose amount and/or cancellation are uncertain.

Notes to the financial statements for the year ended 31 December 2018

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- Contingent liabilities: possible obligations that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or two future events not wholly within the Foundation's control.

The financial statements include all the provisions with respect to which it is considered that it is more likely than not that the obligation will have to be settled. Contingent liabilities are not recognised in the financial statements, but rather are disclosed, unless the possibility of an outflow in settlement is considered to be remote.

Provisions are measured at the present value of the best possible estimate of the amount required to settle or transfer the obligation, taking into account the information available on the event and its consequences. Any adjustments that arise from discounting these estimates are recognised as an expense.

g) Staff expenses

The Entity accounts in staff expenses the wages and salaries due to fixed or eventual remunerations to Company's personnel, compensations, social security under responsibility of the Entity and other social expenses. They are accounted at the moment of accrual and for the total amount of the remunerations, payments or expenses accrued.

No pension commitments or long term retributions in favour of the staff are kept, neither by means of defined benefit systems nor by means of asset instruments.

h) Grants, donations and bequests received

Non-refundable grants, donations and bequests are generally recognised directly in the Entity's equity to be subsequently reclassified to surplus for the year as income on a systematic and rational basis in proportion to the expenses arising from the grant, donation or bequest, i.e., they are recognised as income in the income statement as the related expenses are incurred.

Monetary grants, donations and bequests are measured at fair value of the amount awarded.

The non-refundable grants, donations and bequests that are obtained without being allocated to a specific purpose, for the purpose of financing the Foundation's ordinary operating costs, will be recognised directly in surplus for the year.

Refundable grants, donations and bequests received are recognised as liabilities until they become non-refundable, which will be the moment when the conditions established for their concession have been met and there is no reasonable doubt that they will be received.

i) Related party transactions

The Foundation performs all its transactions with related parties on an arm's-length basis. Furthermore, transfer prices are adequately supported and, therefore, the Entity considers that there are no material risks in this connection that might give rise to significant liabilities in the future.



Notes to the financial statements for the year ended 31 December 2018

## 5. INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT

The breakdown of intangible assets and property, plant and equipment, and the related accumulated amortisation and depreciation, as well as the changes in 2018 and 2017, are as follows:

Intangible assets	Balance at 31 Dec.2017	Additions	Disposals	Balance at Dec.2018
Computer software	0,00	17.840,50	0,00	17.840,50
Accumulated amortisation	0,00	(3.439,57)	0,00	(3.439,57)
<b>Total net</b>	0,00	14.400,93	0,00	14.400,93

Property, plant and equipment	Balance at Dec.2017	Additions	Disposals	Balance at 31 Dec.2018
Fixed facilities	0,00	6.683,00	0,00	6.683,00
Accumulated depreciation	0,00	(120,15)	0,00	(120,15)
<b>Net cost</b>	0,00	6.562,85	0,00	6.562,85
Furniture and other office equipment	0,00	604,85	0,00	604,85
Accumulated depreciation	0,00	(10,61)	0,00	(10,61)
<b>Net cost</b>	0,00	594,24	0,00	594,24
Electronic equipment	0,00	23.626,41	0,00	23.626,41
Accumulated depreciation	0,00	(2.445,68)	0,00	(2.445,68)
<b>Net cost</b>	0,00	21.180,73	0,00	21.180,73
Other fixed assets	0,00	371,07	0,00	371,07
Accumulated depreciation	0,00	(28,87)	0,00	(28,87)
<b>Net cost</b>	0,00	342,20	0,00	342,20
<b>TOTAL</b>				
Total Cost	0,00	31.285,33	0,00	31.285,33
Total Accumulated depreciation	0,00	(2.605,31)	0,00	(2.605,31)
<b>Total net</b>	0,00	28.680,02	0,00	28.680,02

As indicated in the tables above, in 2018 a total of EUR 6.044,88 were recognised in the income statement for the amortisation and depreciation charge relating to intangible assets and property, plant and equipment (EUR 0 in 2017).

At 31 December 2018, the Entity had no intangible assets and property, plant and equipment that were fully amortised or depreciated.

## Notes to the financial statements for the year ended 31 December 2018

### 6. FINANCIAL ASSETS

As of December 31, 2018 and December 31, 2017, the long-term and the short-term financial assets are as follows:

Classes	Categories	
	Loans and receivables	
	Balance at 31/12/2018	Balance at 31/12/2017
<b>Loans, derivatives and other:</b>		
Long term deposits and guarantees	1.396,50	0,00
<b>Total</b>	1.396,50	0,00

Classes	Categories	
	Loans and receivables	
	Balance at 31/12/2018	Balance at 31/12/2017
<b>Loans, derivatives and other:</b>		
Receivables from public administrations	30.411,40	0,00
<b>Total</b>	30.411,40	0,00

### 7. FINANCIAL LIABILITIES

As of December 31, 2018 and December 31, 2017, the short-term financial liabilities are as follows:

Classes	Categories	
	Balance at 31/12/2018	Balance at 31/12/2017
Bank borrowings	517,06	0,00
Loans, derivatives and other	138.672,04	7.227,10
Payables to public administrations	62.521,76	13.950,20
<b>Total short-term payables</b>	201.710,86	21.177,30

## Notes to the financial statements for the year ended 31 December 2018

### 8. EQUITY AND SHAREHOLDERS' EQUITY

The changes in "Equity" in 2018 and 2017 were as follows:

Concept	Balance at 31/12/2018	Balance at 31/12/2017
Welfare fund	30.000,00	30.000,00
Surplus from previous years (retained earnings)	252.111,20	0,00
Surplus for the year	112.139,49	252.111,20
<b>Total shareholders' equity</b>	<b>394.250,69</b>	<b>282.111,20</b>

### 9. TAX POSITION

The Entity is subject to the Special Tax Regime for non-profit organizations, as provided in Law 49/2002 of December 23, on Fiscal Regime for non-profit organizations and tax incentives for Patronage.

The various interpretations which can be made of the tax regulations applicable to transactions carried out by the Entity may give rise to certain contingent tax liabilities that cannot be objectively quantified. The Entity's management considers that the tax expense that could arise from the various interpretations would not significantly affect the accompanying financial statements.

The reconciliation between the accounting profit recognised in the income statement for 2018 and 2017 and the taxable profit for these years is as follows:

	Income statement		
	Increases	Decreases	Amounts
<b>Accounting profit 2018</b>			<b>112.139,49</b>
Resultats exempts per aplicació llei 49/2002	1.013.989,65	(1.126.129,14)	(112.139,49)
<b>Tax base 2018</b>			<b>0,00</b>

	Income statement		
	Increases	Decreases	Amounts
<b>Accounting profit 2017</b>			<b>252.111,20</b>
Resultats exempts per aplicació llei 49/2002	67.605,40	(319.716,60)	(252.111,20)
<b>Tax base 2017</b>			<b>0,00</b>



## Notes to the financial statements for the year ended 31 December 2018

### 10. INCOME AND EXPENSES

#### 10.1 Staff expenses

The detail of this heading in the income statement at 31 December 2018 and 2017 is as follows:

Concept	2018	2017
Salaries	436.758,27	35.416,65
Employer social security contributions	72.493,94	6.020,65
<b>Total</b>	<b>509.252,21</b>	<b>41.437,30</b>

#### 10.2 Other expenses from business activities

Concept	2018	2017
Fees for professional services	235.943,35	0,00
Transport	26,43	0,00
Insurance premiums	579,43	0,00
Banking services	2.541,26	168,10
Supplies	2.775,36	0,00
Other services	251.640,60	26.000,00
<b>Total other expenses from business activities</b>	<b>494.462,20</b>	<b>26.168,10</b>

#### 10.3 Income received from promoters, sponsors and collaborators

Correspond to the financial contribution of participating countries to the Foundation's expenditures.

### 11. GRANTS, DONATIONS AND BEQUESTS RECEIVED

The changes of this heading in the balance sheet in 2018 and 2017 were as follows:

Concept	Balance at 31/12/2017	Additions	Grants taken to surplus for the year	Balance at 31/12/2018
Grants, donations and bequests received	0,00	1.462.000,00	(1.081.204,63)	380.795,37
<b>Total</b>	<b>0,00</b>	<b>1.462.000,00</b>	<b>(1.081.204,63)</b>	<b>380.795,37</b>

Grants, donations and bequests received recognised in income statement in 2018 amounted to 1.081.204,63 €.

## Notes to the financial statements for the year ended 31 December 2018

The characteristics of the grants, donations and bequests received are the following:

Purpose	Account	Amount	Type	Grantor
Implementation of PRIMA programme	132 + 745	1.462.000,00	State administration	European Commission

Purpose	Year of the grant	Implementation period	Amount granted	Recognised in income statement
Implementation of PRIMA programme	2017	2017-2028	220.000.000,00	1.081.204,63

In accordance with the Delegation Agreement between the Foundation and the European Commission, the Commission decided to entrust budget implementation tasks to the Foundation under Decision (EU) 2017/1324 of the European Parliament and of the Council 4 July 2017 on the participation of the Union in the Partnership for Research and Innovation in the Mediterranean Area (PRIMA) jointly undertaken by several Member States.

This Agreement defines the budget implementation tasks that are entrusted to the Foundation in the context of the PRIMA programme and sets out the rights and obligations and terms and conditions for their implementation.

Each year the Commission and the PRIMA Foundation conclude a Transfer of Funds Agreement for the budget implementation tasks that are entrusted to the Foundation.

The indicative total maximum amount of the EU contribution to the Foundation for the duration of the Agreement shall be of 220 000 000 €.

The EU contribution reimburses expenditure incurred for the implementation of the entrusted tasks and accepted by the Commission.

The EU contribution also reimburses administrative costs of the Foundation for the implementation of the PRIMA programme, up to 6% of the EU contribution.

The EU contribution shall be used solely for the purposes of the implementation of this Agreement.

## Notes to the financial statements for the year ended 31 December 2018

### 12. OTHER INFORMATION

#### a) Composition of the governing bodies

At 31 December 2018, the Foundation's Board of Trustees was composed of 15 members (12 men and 3 women) as shown below:

Person	Institution
Mr. Angelo Riccaboni (Italy)	-
Mr. Paulo Cadete Ferrao (Portugal)	-
Ms. Esther Esteban Rodrigo (Spain)	Secretaria de Estado de Investigación
Mr. Christos Aspris (Cyprus)	Directorate General for European Programmes, Coordination and Development
Mr. Alikì Pappa (Greece)	General Secretariat for Research and Technology of the Ministry of Education, Research and Religious Affairs
Mrs. Marie-Hélène Tusseau-Vuillemin (France)	Ministry of Higher Education, Research and Innovation
Mr. Abdelmajid Benamara (Tunisia)	Ministry of Higher Education and Scientific Research
Mr. Sergej Mozina (Slovenia)	Ministry of Education, Science and Sport
Mr. Jeffrey Pullicino Orlando (Malta)	Foundation for Science and Technology
Mr. Mohamed El-Sayed El-Shinawi Selim (Egypt)	Ministry of Scientific Research
Ms. Susanne Madders (Germany)	BMBF
Mr. Khaled Elshuraydeh (Jordan)	Higher Council for Science and Technology
Mr. Orkun Hasekioglu (Turkey)	Scientific and Technological Research Council
Mr. Tome Anticic (Croatia)	Ministry of Science and Education
Mr. Mouin Hamze (Lebanon)	National Council of Scientific Research



## Notes to the financial statements for the year ended 31 December 2018

In 2018 the following changes were made to the Foundation's Board of Trustees:

Mr. Christos Aspris	Trustee appointment
Mr. Aliko Pappa	Trustee appointment
Mrs. Marie-Hélène Tusseau-Vuillemin	Trustee appointment
Mr. Abdelmajid Benamara	Trustee appointment
Mr. Sergej Mozina	Trustee appointment
Mr. Jeffrey Pulicino Orlando	Trustee appointment
Mr. Mohamed El-Sayed El-Shinawi	Trustee appointment
Ms. Susanne Madders	Trustee appointment
Mr. Khaled Elshuraydeh	Trustee appointment
Mr. Orkun Hasekioglu	Trustee appointment
Mr. Tome Anticic	Trustee appointment
Mr. Mouin Hamze	Trustee appointment

### b) Information on the entity's personnel

The Foundation's average headcount in 2018 and 2017, broken down by professional level, is as follows:

Professional level	Average number of employees					
	2018			2017		
	Men	Women	Total	Men	Women	Total
Director	1,00	0,00	1,00	0,42	0,00	0,42
Deputy Director	0,24	0,00	0,24	0,00	0,00	0,00
Project managers	0,24	0,24	0,48	0,00	0,00	0,00
Managers	0,40	0,12	0,52	0,00	0,00	0,00
Accounting manager	0,24	0,00	0,24	0,00	0,00	0,00
Technical support	0,12	0,00	0,12	0,00	0,00	0,00
Assistants	0,49	0,00	0,49	0,00	0,00	0,00
<b>Total</b>	2,73	0,36	3,09	0,42	0,00	0,42

### c) Remuneration of governing bodies

In fulfilment of the provisions of the laws governing foundations, members of the Foundation's Board of Trustees, listed in Note 12a), receive no remuneration for carrying out their duties.

The diems received by the trustees as members of the governing bodies for the exercise of their duties amounted to 27.491,95 € in 2018 (0 euros in 2017).

## Notes to the financial statements for the year ended 31 December 2018

### d) Remuneration of Senior Management

Senior Management, which is not part of the Foundation's Board of Trustees and includes the Director and the Deputy Director, received a total of 141.478,46 € for their work in these capacities in 2018 (35.416,65 € in 2017).

### e) Fees for financial audit and other services

In 2018 the fees for financial audit services provided by the auditor of the Foundation's financial statements amounted to 2.400 €. There were no other services provided by the auditor.

## 13A. ENTITY ACTIVITY

### I. ACTIVITIES CARRIED OUT

#### 1) Implementation of the PRIMA programme

##### Identification

Description of the activities:	Implementation of PRIMA programme
Type of activity:	Own
Identification of activity by sector:	Research and innovation
Place where activity is carried out:	National and international sphere

##### Detailed description of the activity carried out

The PRIMA programme is implemented by the PRIMA Foundation on the basis of annual work plans.

PRIMA annual work plan 2018 has developed in compliance with the objectives and provisions set out in the Decision (EU) 2017/1324 and is based on the priorities described in the PRIMA Strategic Research and Innovation Agenda (SRIA) following a comprehensive consultation process, involving multiple stakeholders. The SRIA further shares its goals with the Union for the Mediterranean's Water Agenda.

PRIMA programme activities are implemented as following:

- 1) Section 1: Actions and activities organized, managed and funded by the Foundation  
Actions are evaluated, selected and funded in line with the Rules for Participation of Horizon 2020 and are centrally managed by the Foundation. Grant agreements are to be signed with PRIMA-IS on the basis of the H2020 Model Grant Agreement.

## Notes to the financial statements for the year ended 31 December 2018

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- 2) Section 2: Activities selected following transnational open and competitive calls for proposals organized by the Foundation and funded by the national funding bodies of Participating States (providing financial support mainly in the form of grants).

Activities are evaluated and selected based on rules which are analogous to the Rules for Participation of Horizon 2020, following open calls for proposals centrally organised by the Foundation. Such activities are funded in line with common principles. Grant agreements will be signed between participants and by relevant national funding bodies in accordance with national rules.

- 3) Section 3: Activities organized, managed and funded by the Participating States:
- a. Activities under the national programs of the Participating States including transnational projects referred to as “Participating States’ Initiated Activities” (PSIAs).
  - b. Activities organised and funded by PS supporting PRIMA programme implementation.

### ***Announcement of the Calls for Proposals***

On 15 January 2018, the PRIMA Secretariat published a pre-announcement on the official PRIMA website, in order to make potential applicants aware of the date of publication and opening of the calls for proposals.

The pre-announcement contained general information on the PRIMA Programme, as well as important details on the rules for participation, application procedure, indicative budgets and timelines (call publication, submission deadlines, evaluation, publication of results).

The PRIMA Secretariat also informed the National Funding Bodies, the PRIMA National Contact Points and the members of the Board of Trustees, and asked to disseminate the pre-announcement to their networks, to give more visibility to the forthcoming publication of the calls.

The PRIMA calls for proposals 2018 were officially announced on 6 February 2018.

All relevant information, guidelines and documents were made available on the official PRIMA website and advertised on social media (Facebook and Twitter).

The PRIMA website and social media were also used to give visibility to dissemination events focusing on the PRIMA calls and to inform applicants when the PRIMA Electronic Submission System was open.

### ***Submission process***

Applicants submitted their project proposals electronically, through the ESS - Electronic Submission System. Proposals had to be created and submitted by the representative person of the coordinating organisation. To be able to submit a proposal, applicants had to first register on the ESS.

As for Horizon 2020, the proposals consisted of two main parts: the administrative form (basic administrative data, list of partners, etc.) and the technical annex (description of planned research and innovation project, outline of work packages, costs, etc.).



## Notes to the financial statements for the year ended 31 December 2018

The PRIMA Calls for proposals 2018 foresaw a 2-stage submission procedure, whereby only consortia whose pre-proposals were deemed of exceptional quality were invited to submit a full proposal

The two tables below provide the total number of proposals submitted in 2018, as well as the final number of eligible proposals, under both Section 1 and Section 2.

Table 1 – Number of proposals submitted to PRIMA Calls for proposals 2018 - Section 1

Thematic Area	Stage 1		Stage 2	
	Submitted	Eligible	Submitted	Eligible
Management of Water	182	177	10	9
Farming Systems	211	197	12	12
Agro-food Value Chain	91	83	10	9
<b>Total</b>	<b>484</b>	<b>457</b>	<b>32</b>	<b>30</b>

Table 2 – Number of proposals submitted to PRIMA Call for proposals 2018 - Section 2

Multi-topic	Stage 1		Stage 2		
	Submitted	Eligible	Submitted	Eligible	
	396	362	103	94	
Note: the eligibility check for Section 2 was performed by both the PRIMA Secretariat and the National Funding Bodies			Management of Water	Farming Systems	Agro-food Value Chains
			21	43	30

### Experts evaluators

The PRIMA-EC Delegation agreement (art. 10 - Rules and procedures for appointing experts) establishes that the PRIMA Foundation shall appoint experts for the evaluation of proposals or, if appropriate, for the monitoring of actions in compliance with the provisions of the Rules for Participation and the PRIMA Basic Act.

Experts are external and independent of PRIMA and perform the assignment in their personal capacity and not as representatives of any organisation or scientific community. Experts may either come from the public or the private sector.

Throughout the evaluation procedure, PRIMA hired 52 reviewers during Section 1, Stage 1 and 28 experts for Section 1, Stage 2.

Throughout the evaluation procedure, PRIMA hired 42 reviewers during Section 2, Stage 1 and 38 experts for Section 2, Stage 2.

## Notes to the financial statements for the year ended 31 December 2018

### ***The Prima Evaluation Process***

Admissibility and eligibility check: after the submission deadline, the Foundation checked the admissibility and eligibility of project proposals. Only proposals that were deemed admissible and eligible were assigned to experts to be evaluated.

For the non-eligible projects, the reasons of non-eligibility were recorded and communicated to applicants

Individual Evaluation: The Foundation assigned eligible proposals to evaluators. According to Article 15 of the Horizon 2020 Rules for Participation Regulation no. 1290/2013, each eligible proposal was evaluated remotely by at least three expert evaluators who carried out a technical evaluation based on of the following award criteria: *excellence, impact, quality and efficiency of implementation*

Panel review: after the remote individual evaluation, evaluators met in a panel to discuss, check on the consistency of / reach a common view on their scores and comments and — in case of equal scores — to agree on a priority order. The panel configuration allowed evaluators to have an overview of ALL eligible proposals, not just the ones they evaluated, which enabled them to decide fairly when ranking the proposals.

Communication of evaluation results to coordinators: After Stage 1 and Stage 2 panel reviews, Evaluation Summary Reports were sent to project coordinators. The final lists of funded projects were also published on the PRIMA website

### **Human resources employed**

Type	Number		Hours/Year	
	Projected	Executed	Projected	Executed
Salaried Staff	5	3	8.200	4.920
Staff with services contract	120	95	6.600	5.225
Volunteer Staff	0	0	0	0

### **Beneficiaries or users of the activity**

Type	Projected number	Executed Number
SME and very small enterprises	15%	21%
Associations	5%	7%
Private companies	5%	13%
Research Foundation	15%	7%
Public	60%	52%

## Notes to the financial statements for the year ended 31 December 2018

### Financial resources employed

Expenses	Amounts	
	Projected	Executed
Staff expenses	(571.320,00)	(454.802,21)
Other expenses from business activity	(439.535,00)	(466.859,43)
<b>TOTAL FUNDS USED</b>	<b>(1.010.855,00)</b>	<b>(921.661,64)</b>

### Objectives and indicators of the activity

Objective	Indicator	Amount	
		Projected	Executed
Increase the participation of SME on PRIMA Proposals	% SME beneficiaries on the Granted Agreements	20%	33%
Funds covered in Section 2 regarding the Budget allocated by country	% Funds funded vs budget allocated	70%	88%
Increase the participation of PRIMA Foundation among stakeholders	Number of signed agreements per year	2	1
Participation of Southern Countries Participant States	% of Entities From Southern Countries	25%	30%

## II. TOTAL FINANCIAL RESOURCES EMPLOYED BY THE ENTITY

Expenses	Amounts		
	Implementation of PRIMA Programme	Not charged to activities	TOTAL
Staff expenses	(454.802,21)	(54.450,00)	(509.252,21)
Other expenses from business activity	(466.859,43)	(29.877,77)	(496.737,20)
Depreciation and amortisation	0,00	(6.044,88)	(6.044,88)
Other gains/losses	0,00	(1.424,04)	(1.424,04)
Financial costs	0,00	(543,23)	(543,23)
Exchange costs	0,00	(28,09)	(28,09)
<b>TOTAL FUNDS USED</b>	<b>(921.661,64)</b>	<b>(84.327,77)</b>	<b>(1.014.029,65)</b>



## Notes to the financial statements for the year ended 31 December 2018

### III. TOTAL FINANCIAL RESOURCES OBTAINED BY THE ENTITY

Income	Amounts	
	Projected	Executed
Income received from participating countries	89.924,51	44.924,51
Public sector grants (EU)	1.462.000,00	1.081.204,63
<b>TOTAL FUNDS RECEIVED</b>	<b>1.551.924,51</b>	<b>1.126.129,14</b>

### IV. COLLABORATION AGREEMENTS WITH OTHER ENTITIES

Apart from the Delegation Agreement signed between the European Commission and the Foundation, there are no other collaboration agreements to be informed.

### V. DEVIATIONS BETWEEN THE ACTION PLAN AND DATA

The deviation below the initial budget relates to the fact that specific activities initially contemplated in the budget were not carried out and they were postponed to next year.

### 13B. USE OF ASSETS FOR THE ENTITY'S CORPORATE PURPOSE

#### a) Goods and rights included in the founding capital

The goods and rights included in the founding capital consist of 30.000 € included in the Cash chapter of the balance sheet at 31 December 2018.

All assets and rights of the Foundation are directly related to compliance with its corporate purpose. the corporate purpose of which is to promote and develop social, charitable, welfare, educational and/or cultural projects and initiatives as specified in the first article of its bylaws.

#### b) Allocation of rent and income

##### b1) Degree of compliance with use of profit and income

1. CALCULATION BASIS AND MINIMUM RESOURCES TO BE ALLOCATED IN 2018	
Resources	Amounts
Accounting profit	112.139,49
1.1. Positive adjustments	927.706,52
1.2. Ajustes negativos del resultado contable	0,00
Calculation basis:	1.039.846,01
Minimum resources to be allocated	727.892,21
% Minimum resources to be allocated	70,00%

## Notes to the financial statements for the year ended 31 December 2018

<b>2. RESOURCES ALLOCATED TO OBJECTIVES (EXPENSES + INVESTMENTS)</b>	
<b>Resources</b>	<b>Importes</b>
2. A) Resources allocated to objectives (expenses)	921.661,64
2. B) Resources allocated to objectives (investments)	-
Total resources allocated to objectives	921.661,64
% Resources allocated to objectives according to article 27 Law 50/2002, of 26 December	88,63%

Pursuant to that set forth in Foundations Law 50/2002, of 26 December, the expenses incurred and investments made each year that effectively contribute to complying with the Foundation's corporate purpose specified in its bylaws, except for amortisation and depreciation charges and provisions, are considered to be used for founding purposes.

### b2) Administrative expenses

<b>Administrative expenses</b>	<b>Amounts</b>
Expenses arising directly from the administration of assets	84.327,77
Payments received by the trustees to compensate their expenses	27.491,95
<b>Total administrative expenses in 2018</b>	<b>111.819,72</b>

Administrative expenses in 2018 amounted to 111.819,72 € and do not exceed the limits established in Article 33 of Royal Decree 1337/2005, of 11 November, approving the regulations for national foundations.

## **14. EVENTS AFTER THE REPORTING PERIOD**

There were no events after the reporting period that may affect the annual accounts or the going concern principle.

## Notes to the financial statements for the year ended 31 December 2018

### 15. INVENTORY

The breakdown of the most significant assets on the balance sheet at 31 December 2018, is as follows:

Property, plant and equipment	Adquisition date	Adquisition price	Amortiz. 2018	Accumulated	Net value
PANTALLAS PC ESTACIONARIOS MEDIAMARKT	23/03/2018	810,74	157,71	157,71	653,03
FRIGORIFICO LIEBHERR USO INTERNO	23/03/2018	371,07	28,87	28,87	342,20
DELL LATITUDE + CANON	04/04/2018	4.568,76	851,17	851,17	3.717,59
DELL LATITUDE / DELL REPLICADOR	02/08/2018	8.352,08	869,53	869,53	7.482,55
RICOH FMP	03/08/2018	2.490,00	257,53	257,53	2.232,47
ORDENADORES, PANTALLAS SAMSUNG,LENOVO,HP	18/10/2018	3.413,18	175,34	175,34	3.237,84
MOBILIARIO-LAMPARAS IKEA	29/10/2018	604,85	10,61	10,61	594,24
INSTALACIONES ELECTRICAS	15/10/2018	607	12,97	12,97	594,03
INSTALACIONES DESPACHOS MOB 40%	01/10/2018	1.871,80	47,18	47,18	1.824,62
INSTALACIONES DESPACHOS MOB 60%	15/10/2018	4.204,20	60,00	60,00	2.747,70
APPLE IPHONE 8 64GB	01/10/2018	668,6	33,70	33,70	634,90
HUA WEI MATE 10	01/10/2018	405,75	20,45	20,45	385,30
SAMSUNG 256GB	01/10/2018	329,74	16,62	16,62	313,12
LENOVO, SAMSUNG, DISCO DURO	14/12/2018	1.407,36	17,35	17,35	1.390,01
DELL XPS 13"	05/11/2018	1.185,45	46,28	46,28	1.139,17
Intangible assets	Adquisition date	Adquisition price	Amortiz. 2018	Accumulated	Net value
1A PAGINA WEB	30/01/2018	9.570,00	2.907,18	2.907,18	6.662,82
2 PAGINA WEB	01/07/2018	3.190,00	530,68	530,68	2.659,32
3 PAGINA WEB	31/12/2018	3.190,00	0,00	0,00	3.190,00
A3 CON PLUS RED LICENCIA USO 4	31/12/2018	1.890,50	1,71	1,71	1.888,79

Barcelona, 14<sup>th</sup> February 2019



Octavi Quintana Trias  
Director