

**FRED FOUNDATION**

**STATEMENTS OF ACTIVITIES**

**Year Ended 31 December 2015**

	<u>2015</u>		<u>2014</u>	
	€	€	€	€
<b>REVENUES</b>				
Contributions	1.350.000		1.028.090	
Other income	13.416		8.122	
	<u>          </u>	1.363.416	<u>          </u>	1.036.212
<b>EXPENSES</b>				
Grants awarded / program services	978.744		723.273	
Management and general	316.512		146.523	
	<u>          </u>	1.295.256	<u>          </u>	869.796
<b>CHANGE IN NET ASSETS</b>		<u>          </u>	<u>          </u>	<u>          </u>
		68.160		166.416