



REPORT



2 RESULTS

DEVELOPMENT OF INCOME AND EXPENSES

As presented in the income statement, the net result for 2020 amounts to € -61,197 (2019: € 112,633).

	2020		2019	
	€	%	€	%
Net revenue	3,436,238	100.0	3,846,010	100.0
Other operating income	203,652	5.9	-	-
Gross margin	3,639,890	105.9	3,846,010	100.0
Employee & contractor costs	3,378,168	98.3	3,035,780	78.9
Amortisation, depreciation and impairment				
Depreciations of tangible assets	11,164	0.3	7,759	0.2
Other operating expenses				
Accommodation costs	94,555	2.8	116,517	3.0
Sales, marketing & event related costs	110,448	3.2	398,064	10.4
Office related expenses	58,783	1.7	58,135	1.5
General expenses	64,730	1.9	87,545	2.3
Sum of expenses	3,717,848	108.2	3,703,800	96.3
Operating result	-77,958	-2.3	142,210	3.7
Financial income and expense	-1,588	0.0	-2,239	-0.1
Income tax expense	18,349	0.5	-27,338	-0.7
Result	-61,197	-1.8	112,633	2.9

RATIOS RESULTS

Revenue and margin

	2020	2019	2018
	%	%	%
Turnover (index)	89.3	100.0	73.9
	105.9	100.0	100.0
Net margin (net result / net revenue)	-1.8	2.9	4.4

Employees

	2020	2019	2018
Employee & contractor costs in % sales (employee benefits / net revenue)	98	79	85



3 FINANCIAL POSITION

WORKING CAPITAL

A statement of the working capital has been prepared based on the above summary. Working capital is defined as all current assets less current liabilities. The amount of working capital provides information on the liquidity position of the company.

	31 December 2020	31 December 2019
	€	€
Work in progress	122,681	161,746
Receivables	366,178	268,021
Cash and cash equivalents	185,801	278,603
Current assets	674,660	708,370
Current liabilities	608,049	583,304
Working capital	66,611	125,066

RATIOS FINANCIAL POSITION

Liquidity

The liquidity – defined as the ratio of current assets divided by current liabilities – shows to what extent the company is able to settle its financial liabilities in the short term. The ratios presented below provide insight into the company's liquidity.

	2020	2019	2018
	key figure	key figure	key figure
Current ratio (current assets / current liabilities)	1.11	1.21	1.05
Quick ratio (current assets minus work in progress / current liabilities)	0.91	0.94	0.85

Solvency

The solvency – defined as the ratio of the equity divided by the liabilities or, alternatively, the ratio of equity divided by the sum of equity and liabilities – shows the resilience of the company.

General principles for the solvency level are not available, as this depends on the nature of the company. The ratios presented below provide insight into the company's solvency.

	2020	2019	2018
	%	%	%
Solvency ratio I (equity / equity and liabilities)	14	21	7
Solvency ratio II (equity / liabilities)	16	27	8



4 FISCAL POSITION

TAXATION FINANCIAL YEAR

The taxable amount can be calculated as follows:

<i>Calculation taxable amount</i>	2020
	€
Result before tax	-79,546
Fiscal result	-79,546
Tax non-deductible portion of the costs	8,648
Investment allowance	-1,517
Loss available for set-off (Carry back)	-72,415
Set-off against previous year's profit (carry back)	72,415
Remains for loss (carry forward)	-

The loss of the year 2020 is carried back against the profit of the year 2019. The amount of € 13,758 set-off against the tax payable.

INCOME TAX EXPENSES

The taxation according to the income statement can be calculated as follows:

<i>Specification tax burden</i>	2020
	€
Calculated tax payable	-
Adjustments for prior years	-4,591
Loss carry-back	-13,758
Income tax expense in P&L	-18,349



POSITION IN BALANCE SHEET

The tax payable can be specified as follows:

<i>Specification tax position</i>	31 December 2020 €
Period	
Calculated tax payable	-
Previous periods	
Payable 2019	27,338
Correction payable 2019	-4,633
Loss carry-back	-13,758
	<hr/> 8,947
Net tax payable / (receivable) in B/S	<hr/> <hr/> 8,947

The assessments imposed are final through fiscal year 2018.

Amsterdam, July 15, 2021

Horlings Accountants & Belastingadviseurs B.V.

N.C.G. Kuipers
Registeraccountant



FINANCIAL STATEMENTS 2020



1 BALANCE SHEET AS AT DECEMBER 31, 2020

ASSETS

	31 December 2020	31 December 2019
	€	€
<i>(after profit appropriation)</i>		
Non-current assets		
Other fixed assets	20,827	26,576
Financial assets	8,106	5,099
	<u>28,933</u>	<u>31,675</u>
Current assets		
Work in progress	122,681	161,746
Receivables	366,178	268,021
Cash and cash equivalents	185,801	278,603
	<u>674,660</u>	<u>708,370</u>
Total	<u><u>703,593</u></u>	<u><u>740,045</u></u>

EQUITY AND LIABILITIES

	31 December 2020	31 December 2019
	€	€
<i>(after profit appropriation)</i>		
Equity		
Other reserves and funds	156,741	44,108
Retained earnings	-61,197	112,633
	<u>95,544</u>	<u>156,741</u>
Current liabilities	608,049	583,304
Total	<u><u>703,593</u></u>	<u><u>740,045</u></u>



2 STATEMENT OF INCOME AND EXPENDITURE 2020

	2020	2019
	€	€
Net revenue	3,436,238	3,846,010
Other operating income	203,652	-
Gross margin	3,639,890	3,846,010
Employee & contractor costs	3,378,168	3,035,780
Amortisation, depreciation and impairment	11,164	7,759
Other operating expenses	328,516	660,261
Sum of expenses	3,717,848	3,703,800
Operating result	-77,958	142,210
Financial income and expense	-1,588	-2,239
Result before tax	-79,546	139,971
Income tax expense	-18,349	27,338
Result after tax	-61,197	112,633



5 NOTES TO BALANCE SHEET

OTHER FIXED ASSETS

	31 December 2020	31 December 2019
	€	€
Hardware/Computer	20,827	26,576
Total	20,827	26,576

Movements in other fixed assets during 2019 can be broken down as follows:

	Hardware/Computer €
Carrying value January 1, 2020	
Acquisition costs	66,257
Accumulated amortisation and impairments	-39,681
	<u>26,576</u>
Movements 2020	
Investments	5,416
Disposals	-10,476
Depreciation on disposals	7,537
Depreciation	-8,226
	<u>-5,749</u>
Carrying value December 31, 2020	
Acquisition costs	61,197
Accumulated amortisation and impairments	-40,370
	<u>20,827</u>
Depreciation rate (average)	20.0

Disclosure

The rate of depreciation for other fixed assets is 20%.



WORK IN PROGRESS

	31 December 2020	31 December 2019
	€	€
Projects		
Other projects	122,681	123,539
Project Interreg		
Balance January 1, 2019	38,207	132,533
Revenue	49,200	88,206
Advances	-	-50,000
Costs Interreg funds	-87,407	-132,532
	-	38,207
Total work in progress	122,681	161,746

RECEIVABLES

	31 December 2020	31 December 2019
	€	€
Trade receivables, gross	273,432	226,527
Receivable NOW2	50,900	-
Other accruals	41,846	41,494
Total	366,178	268,021

CASH AND CASH EQUIVALENTS

	31 December 2020	31 December 2019
	€	€
ABN AMRO Bank N.V.	185,801	278,603
Total	185,801	278,603



EQUITY

	31 December 2020	31 December 2019
	€	€
Other reserves and funds		
Other reserves	156,741	44,108
Retained earnings	-61,197	112,633
Total	95,544	156,741

Movements in equity during 2020 can be broken down as follows:

	Share capital	Other reserves and funds	Retained earnings	Total
	€	€	€	€
Balance January 1, 2020	-	44,108	112,633	156,741
Movements 2020				
Result allocated to distribution	-	112,633	-112,633	-
Result allocated to retained earnings	-	-	-61,197	-61,197
	-	112,633	-173,830	-61,197
Balance December 31, 2020	-	156,741	-61,197	95,544

Disclosure

The result after tax amounted to € -61,197 is allocated to the reserves.



CURRENT LIABILITIES

	31 December 2020	31 December 2019
	€	€
Payables to credit institutions	4,079	2,216
Trade payables	116,772	183,316
Taxes payable and social security contributions payable		
Corporation income tax	8,947	45,300
Value added tax	46,667	36,976
Wage tax and social security	87,118	68,516
	<u>142,732</u>	<u>150,792</u>
Pre-received funds		
De Hoge Dennen	-	-125,000
MAVA Foundation	5,568	186,070
C&A Foundation	16,926	16,466
Goldschmeding Foundation	123,087	132,798
Adessium Foundation	-60,321	-122,959
GiZ	-	-10,863
Laudes	50,107	-
	<u>135,367</u>	<u>76,512</u>
Accruals		
Accrued expenses	26,551	66,633
Pre-invoiced revenue	182,548	103,835
	<u>209,099</u>	<u>170,468</u>
Total	<u><u>608,049</u></u>	<u><u>583,304</u></u>

CONTINGENT LIABILITIES

Payments to obtain usage rights

Office rent agreements

For the rent of the office at Mauritskade 64 in Amsterdam a rent agreement has been signed. The office rent is amounting to € 70,677 per year will be valid until March 31, 2022. After the expiration of the said period, this agreement is continued for subsequent periods of one year.

The service costs amounts to € 20,034 per year.



6 NOTES TO INCOME STATEMENT

REVENUE AND GROSS MARGIN

	2020	2019
	€	€
Net revenue		
Revenues Memberships	22,884	64,677
Revenues Private Partnerships	809,666	889,912
Revenues Trust and Foundations	1,876,749	2,329,610
Revenues Public Partnerships	704,411	482,586
Revenues Other income	22,528	79,225
	<u>3,436,238</u>	<u>3,846,010</u>
Other operating income	203,652	-
Operating income	<u>3,639,890</u>	<u>3,846,010</u>
Gross margin	<u>3,639,890</u>	<u>3,846,010</u>

Other operating income

Due to the corona crisis, Coöperatieve Circle Economy U.A. has claimed a compensation for temporary emergency bridging measure for sustained employment (*Tijdelijke Noodmaatregel Overbrugging voor Werkbehoud NOW 2*) for the months of June, July, August and September 2020.

EMPLOYEE & CONTRACTOR COSTS

	2020	2019
	€	€
Wages and salaries		
Salaries and wages including holiday allowance	2,182,776	1,837,974
30% Allowance (Extraterritorial costs)	43,094	76,328
Sickness benefit	-37,282	-6,555
	<u>2,188,588</u>	<u>1,907,747</u>
Social security contributions	376,299	298,168
Pension costs	106,523	89,135
Other employee benefits		
Cost of subcontracted work	605,667	619,611
Other employee benefit	101,091	121,119
	<u>706,758</u>	<u>740,730</u>
Total	<u>3,378,168</u>	<u>3,035,780</u>

Disclosure

During 2020, on average 48,00 employees were employed on a full-time basis (2019: 43,8).



AMORTISATION, DEPRECIATION AND IMPAIRMENT

	2020	2019
	€	€
Depreciation of other fixed assets	8,226	7,540
Result of sale of other fixed assets	2,938	219
Total	11,164	7,759

OTHER OPERATING EXPENSES

	2020	2019
	€	€
Accommodation costs	94,555	116,517
Sales, marketing & event related costs	110,448	398,064
Office related expenses	58,783	58,135
General expenses	64,730	87,545
Total	328,516	660,261

FINANCIAL INCOME AND EXPENSE

	2020	2019
	€	€
Interest expenses other parties	-1,588	-2,239
Financial income and expense	-1,588	-2,239

TAXATION

	2020	2019
	€	€
Corporate Income tax current year	-13,758	27,338
Corporate Income tax previous year	-4,591	-
Corporate Income tax expense	-18,349	27,338