



## REPORT



## 2 RESULTS

### DEVELOPMENT OF INCOME AND EXPENSES

As presented in the income statement, the net result for 2019 amounts to € 112,633 (2018: € 125,452).

	2019		2018	
	€	%	€	%
Net revenue	3,846,010	100.0	2,842,774	100.0
<b>Gross margin</b>	3,846,010	100.0	2,842,774	100.0
Employee & contractor costs	3,035,780	78.9	2,409,154	84.7
<b>Amortisation, depreciation and impairment</b>				
Depreciations of tangible assets	7,759	0.2	8,674	0.3
<b>Other operating expenses</b>				
Accommodation costs	116,517	3.0	81,371	2.9
Sales, marketing & event related costs	398,064	10.4	118,547	4.2
Office related expenses	58,135	1.5	45,652	1.6
General expenses	87,545	2.3	34,188	1.2
<b>Sum of expenses</b>	3,703,800	96.3	2,697,586	94.9
<b>Operating result</b>	142,210	3.7	145,188	5.1
Financial income and expense	-2,239	-0.1	-1,774	-0.1
Income tax expense	-27,338	-0.7	-17,962	-0.6
<b>Result</b>	112,633	2.9	125,452	4.4

### RATIOS RESULTS

#### Revenue and margin

	2019	2018	2017
	%	%	%
Turnover (index)	135.3	100.0	69.3
Gross margin (gross margin / net revenue)	100.0	100.0	100.0
Net margin (net result / net revenue)	2.9	4.4	4.3

#### Employees

	2019	2018	2017
Employee & contractor costs in % sales (employee benefits / net revenue)	79	85	86



### 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 2019	31 December 2018
	€	€
Work in progress	161,746	173,433
Receivables	268,021	377,978
Cash and cash equivalents	278,603	375,621
<b>Current assets</b>	<b>708,370</b>	<b>927,032</b>
Current liabilities	583,304	884,091
<b>Working capital</b>	<b>125,066</b>	<b>42,941</b>

#### 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.

	2019	2018	2017
	key figure	key figure	key figure
Current ratio (current assets / current liabilities)	1.21	1.05	0.89
Quick ratio (current assets minus work in progress / current liabilities)	0.94	0.85	0.61

##### 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.

	2019	2018	2017
	%	%	%
Solvency ratio I (equity / equity and liabilities)	21	7	-9
Solvency ratio II (equity / liabilities)	27	8	-8



## 4 FISCAL POSITION

### TAXATION FINANCIAL YEAR

The taxable amount can be calculated as follows:

<i>Calculation taxable amount</i>	2019
	€
Result before tax	139,971
<b>Fiscal result</b>	139,971
Tax non-deductible portion of the costs	8,242
Investment allowance	-4,326
<b>Taxable amount</b>	<b>143,887</b>
<i>Calculation tax financial year</i>	
2019	19.00 % of 143,887 27,338
<b>Tax payable</b>	<b>27,338</b>

According to the new tax measures related to the COVID-19 crisis, it is possible to form a fiscal reserve as a so called "Corona tax reserve". The expected loss of 2020 amounts to about € 140.000 can be offset against the profit of the year 2019.

It would not affect the figures of the financial statements 2019. However, by forming the Corona tax reserve, the profit of 2019 will immediately offset against the expected loss of 2020.

As a result, there is no corporate tax to be paid on the 2019 result.

### INCOME TAX EXPENSES

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

<i>Specification tax burden</i>	2019
	€
Calculated tax payable	27,338
<b>Income tax expense in P&amp;L</b>	<b>27,338</b>



## POSITION IN BALANCE SHEET

The tax payable can be specified as follows:

<i>Specification tax position</i>	31 December 2019 €
<b>Period</b>	
Calculated tax payable	27,338
<b>Previous periods</b>	
Payable 2018	17,962
<b>Net tax payable / (receivable) in B/S</b>	<u>45,300</u>

The assessments imposed are final through fiscal year 2017.

Amsterdam, June 16, 2020

Horlings Accountants & Belastingadviseurs B.V.

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## **FINANCIAL STATEMENTS 2019**



## 1 BALANCE SHEET AS AT DECEMBER 31, 2019

### ASSETS

	31 December 2019	31 December 2018
<i>(after profit appropriation)</i>	€	€
<b>Non-current assets</b>		
Other fixed assets	26,576	20,453
Financial assets	5,099	5,099
	<u>31,675</u>	<u>25,552</u>
<b>Current assets</b>		
Work in progress	161,746	173,433
Receivables	268,021	377,978
Cash and cash equivalents	278,603	375,621
	<u>708,370</u>	<u>927,032</u>
<b>Total</b>	<u><u>740,045</u></u>	<u><u>952,584</u></u>

### EQUITY AND LIABILITIES

	31 December 2019	31 December 2018
<i>(after profit appropriation)</i>	€	€
<b>Equity</b>		
Other reserves and funds	44,108	-32,574
Retained earnings	112,633	101,067
	<u>156,741</u>	<u>68,493</u>
Current liabilities	583,304	884,091
<b>Total</b>	<u><u>740,045</u></u>	<u><u>952,584</u></u>



## 2 STATEMENT OF INCOME AND EXPENDITURE 2019

	2019	2018
	€	€
Net revenue	3,846,010	2,842,774
<b>Gross margin</b>	3,846,010	2,842,774
Employee & contractor costs	3,035,780	2,409,154
Amortisation, depreciation and impairment	7,759	8,674
Other operating expenses	660,261	279,758
<b>Sum of expenses</b>	3,703,800	2,697,586
<b>Operating result</b>	142,210	145,188
Financial income and expense	-2,239	-1,774
<b>Result before tax</b>	139,971	143,414
Income tax expense	27,338	17,962
<b>Result after tax</b>	112,633	125,452





## 5 NOTES TO BALANCE SHEET

### OTHER FIXED ASSETS

	31 December 2019	31 December 2018
	€	€
Hardware/Computer	26,576	20,453
<b>Total</b>	<b>26,576</b>	<b>20,453</b>

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

	Hardware/Computer €
<b>Carrying value January 1, 2019</b>	
Acquisition costs	57,961
Accumulated amortisation and impairments	-37,508
	<u>20,453</u>
<b>Movements 2019</b>	
Investments	15,450
Disposals	-7,154
Depreciation on disposals	5,367
Depreciation	-7,540
	<u>6,123</u>
<b>Carrying value December 31, 2019</b>	
Acquisition costs	66,257
Accumulated amortisation and impairments	-39,681
	<u>26,576</u>
Depreciation rate (average)	20.0

### Disclosure

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



## WORK IN PROGRESS

	31 December 2019	31 December 2018
	€	€
<b>Projects</b>		
Other projects	123,539	40,900
<b>Project Interreg</b>		
Balance January 1, 2018	132,533	90,983
Revenue	88,206	128,533
Advances	-50,000	-50,000
Costs Interreg funds	-132,532	-36,983
	38,207	132,533
<b>Total work in progress</b>	<b>161,746</b>	<b>173,433</b>

## RECEIVABLES

	31 December 2019	31 December 2018
	€	€
Trade receivables, gross	226,527	291,806
<b>Other accruals</b>		
Revenue to be invoiced	-	59,896
Other accruals	41,494	26,276
	41,494	86,172
<b>Total</b>	<b>268,021</b>	<b>377,978</b>

## CASH AND CASH EQUIVALENTS

	31 December 2019	31 December 2018
	€	€
ABN AMRO Bank N.V.	278,603	375,621
<b>Total</b>	<b>278,603</b>	<b>375,621</b>



## EQUITY

	31 December 2019	31 December 2018
	€	€
<b>Other reserves and funds</b>		
Other reserves	44,108	-56,959
Restricted funds	-	24,385
Retained earnings	112,633	101,067
<b>Total</b>	<b>156,741</b>	<b>68,493</b>

Movements in equity during 2019 can be broken down as follows:

	Other reserves and funds	Retained earnings	Total
	€	€	€
Balance January 1, 2019	-32,574	101,067	68,493
<b>Movements 2019</b>			
Result allocated to restricted funds	-24,385	-	-24,385
Result allocated to retained earnings	-	112,633	112,633
Other movement	101,067	-101,067	-
	76,682	11,566	88,248
<b>Balance December 31, 2019</b>	<b>44,108</b>	<b>112,633</b>	<b>156,741</b>

## Disclosure

Result appropriation: the result after tax amounted to € 112.633 is allocated as following:

- the restricted fund € -24,385
- the reserves € 137,018.

## CURRENT LIABILITIES

	31 December 2019	31 December 2018
	€	€
Payables to credit institutions	2,216	-
Trade payables	183,316	106,670
<b>Taxes payable and social security contributions payable</b>		
Corporation income tax	45,300	17,962
Value added tax	36,976	53,457
Wage tax and social security	68,516	56,957
	150,792	128,376



	31 December 2019	31 December 2018
	€	€
<b>Pre-received funds</b>		
Nationale Postcode Loterij	-	25,000
De Hoge Dennen	-125,000	18,227
MAVA Foundation	186,070	246,051
C&A Foundation	16,466	61,008
Goldschmeding Foundation	132,798	-46,152
King Baudouin Foundation	-	-10,381
Adessium Foundation	-122,959	27,749
GiZ	-10,863	20,839
	<hr/> 76,512	<hr/> 342,341
<b>Accruals</b>		
Accrued expenses	66,633	89,201
Holiday allowances	-	66,573
Pre-invoiced revenue	103,835	150,930
	<hr/> 170,468	<hr/> 306,704
<b>Total</b>	<hr/> <hr/> 583,304	<hr/> <hr/> 884,091

## 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 € 70,601 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 € 20,062 per year.

### Other contingent liabilities

The expected fiscal loss for the year 2020 will be offset against the fiscal profit for 2019. It is not included in the 2019 financial statements.

For more information, we refer to chapter 4.



## 6 NOTES TO INCOME STATEMENT

### REVENUE AND GROSS MARGIN

	2019	2018
	€	€
<b>Net revenue</b>		
Revenues Memberships	64,677	89,918
Revenues Private Partnerships	889,912	888,994
Revenues Trust and Foundations	2,329,610	1,594,437
Revenues Public Partnerships	482,586	128,533
Revenues Other income	79,225	140,892
<b>Operating income</b>	<u>3,846,010</u>	<u>2,842,774</u>
<b>Gross margin</b>	<u><u>3,846,010</u></u>	<u><u>2,842,774</u></u>

### EMPLOYEE & CONTRACTOR COSTS

	2019	2018
	€	€
<b>Wages and salaries</b>		
Salaries and wages including holiday allowance	1,837,974	1,357,237
30% Allowance (Extraterritorial costs)	76,328	80,306
Sickness benefit	-6,555	-31,673
	<u>1,907,747</u>	<u>1,405,870</u>
Social security contributions	298,168	223,504
Pension costs	89,135	57,330
<b>Other employee benefits</b>		
Cost of subcontracted work	619,369	652,411
Other employee benefit	121,361	70,039
	<u>740,730</u>	<u>722,450</u>
<b>Total</b>	<u><u>3,035,780</u></u>	<u><u>2,409,154</u></u>

### AMORTISATION, DEPRECIATION AND IMPAIRMENT

	2019	2018
	€	€
Depreciation of other fixed assets	7,540	7,748
Result of sale of other fixed assets	219	926
<b>Total</b>	<u><u>7,759</u></u>	<u><u>8,674</u></u>



## OTHER OPERATING EXPENSES

	2019	2018
	€	€
Accommodation costs	116,517	81,371
Sales, marketing & event related costs	398,064	118,547
Office related expenses	58,135	45,652
General expenses	87,545	34,188
<b>Total</b>	<b>660,261</b>	<b>279,758</b>

## FINANCIAL INCOME AND EXPENSE

	2019	2018
	€	€
Interest expenses other parties	-2,239	-1,774
<b>Financial income and expense</b>	<b>-2,239</b>	<b>-1,774</b>

## TAXATION

	2019	2018
	€	€
Corporate Income tax current year	27,338	17,962
<b>Corporate Income tax expense</b>	<b>27,338</b>	<b>17,962</b>