

Stichting Profundo Research

Located at Amsterdam

Annual Report 1 January 2020 until 31 December 2020

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Accountants report

To the Board of Directors of
Stichting Profundo Research
Radarweg 505
1043 NZ Amsterdam

Zaandam, 24 December 2021

We hereby offer you the report concerning the annual report 1 January 2020 until 31 December 2020 for Stichting Profundo Research, Amsterdam.

ACCOUNTANT'S COMPILATION REPORT

The financial statements of Stichting Profundo Research, Amsterdam, have been compiled by us using the information provided by you. The financial statements comprise the balance sheet as at 31 December 2020 and the statement of income and expenses for the year then ended with the accompanying explanatory notes. These notes include a summary of the accounting policies which have been applied.

This compilation engagement has been performed by us in accordance with Dutch law, including the Dutch Standard 4410, 'Compilation engagements', which is applicable to accountants. The standard requires us to assist you in the preparation and presentation of the financial statements. To this end we have applied our professional expertise in accounting and financial reporting.

In a compilation engagement, you are responsible for ensuring that you provide us with all relevant information and that this information is correct. Therefore, we have conducted our work, in accordance with the applicable regulations, on the assumption that you have fulfilled your responsibility. To conclude our work, we have read the financial statements as a whole to consider whether the financial statements as presented correspond with our understanding of Stichting Profundo Research.

During this engagement we have complied with the relevant ethical requirements prescribed by the 'Verordening Gedrags- en Beroepsregels Accountants' (VGBA). You and other users of these financial statements may therefore assume that we have conducted the engagement in a professional, competent and objective manner and with due care and integrity and that we will treat all information provided to us as confidential.

Zaandam, 24 December 2021

Vanhier B.V.

R. Anderton
Registeraccountant

**BALANCE SHEET AS AT 31 DECEMBER 2020***(Before distribution of result)*

		<u>31-12-2020</u>	<u>31-12-2019</u>
		€	€
ASSETS			
Current assets			
<i>Receivables</i>	1	1.095	-
<i>Cash and cash equivalents</i>	2	222.520	53.796
Total assets		<u><u>223.615</u></u>	<u><u>53.796</u></u>



		<u>31-12-2020</u>		<u>31-12-2019</u>	
		€	€	€	€
LIABILITIES					
Equity					
	3				
General reserve	4		-8.801		-1.268
Short-term liabilities					
Trade payables	5	2.514		-	
Other liabilities and accrued expenses	6	<u>229.902</u>		<u>55.064</u>	
			232.416		55.064
Total liabilities			<u>223.615</u>		<u>53.796</u>

**STATEMENT OF INCOME AND EXPENSES
FOR THE PERIOD 2020 UNTIL 2020**

		<u>1-1-2020 / 31-12-2020</u>		<u>18-1-2019 / 31-12-2019</u>	
		€	€	€	€
Donations	7	222.176		88.186	
Spending	8	<u>-218.551</u>		<u>-85.126</u>	
Activities margin			3.625		3.060
Expenses					
General expenses	9		<u>10.830</u>		<u>4.328</u>
Operating result			-7.205		-1.268
Interest and similar expenses	10		<u>-328</u>		<u>-</u>
Net result			<u><u>-7.533</u></u>		<u><u>-1.268</u></u>



NOTES TO THE FINANCIAL STATEMENTS

Entity information

Registered address and registration number trade register

The registered and actual address of Stichting Profundo Research is Radarweg 505, 1043 NZ in Amsterdam Nederland. Stichting Profundo Research is registered at the Chamber of Commerce under number 73734446.

General notes

The most important activities of the entity

The activities of Stichting Profundo Research consist mainly of conducting policy, economic, financial and legal research of high social relevance in support of the transition to a sustainable economy. Increasing social justice on a global level. Stimulating the social debate about the responsibilities of companies, financial institutions and governments.

Disclosure of group structure

Stichting Profundo research (Stichting) is founded with the purpose of attracting funds from clients and donors to do policy, economic, financial and legal research with a high social relevance, supporting the transition to a sustainable economy and increasing social justice at a global level.

It is the intention of the Stichting that all research activities for which donations were received will be carried out by Profundo B.V. Additionally, with the received donations grants will be made to selected partner organizations, to realize the objectives for which donations were received.

J. van Gelder is director of Stichting Profundo Research and director of Profundo B.V.

Disclosure of estimates

In applying the principles and policies for drawing up the financial statements, the directors of Stichting Profundo Research make different estimates and judgments that may be essential to the amounts disclosed in the financial statements. If it is necessary in order to provide the transparency required under Book 2, article 362, paragraph 1, the nature of these estimates and judgments, including related assumptions, is disclosed in the notes to the relevant financial statement item.

General accounting principles

The accounting standards used to prepare the financial statements

The financial statements are drawn up in accordance with the provisions of RJK C1 Small Non-Profit Organizations and the firm pronouncements in the Dutch Accounting Standards, as published by the Dutch Accounting Standards Board ('Raad voor de Jaarverslaggeving').

Assets and liabilities are generally valued at historical cost, production cost or at fair value at the time of acquisition. If no specific valuation principle has been stated, valuation is at historical cost.

Accounting principles

Cash and cash equivalents

Cash at banks and in hand represent cash in hand, bank balances and deposits with terms of less than twelve months. Overdrafts at banks are recognised as part of debts to lending institutions under current liabilities. Cash at banks and in hand is valued at nominal value.

Current liabilities

On initial recognition current liabilities are recognised at fair value. After initial recognition current liabilities are recognised at the amortised cost price, being the amount received taking into account premiums or discounts and minus transaction costs. This is usually the nominal value.

Accounting principles for determining the result

The result is the difference between the income and the expenses. Income and expenses are allocated to the year



to which they relate.

Provided subsidies and gifts

The donation income is recognized in the period covered by the donation decisions when the committed grant is more than likely.

Expenses

Costs are determined on a historical basis and are attributed to the reporting year to which they relate.



NOTES TO THE BALANCE SHEET

ASSETS

Current assets

	<u>31-12-2020</u>	<u>31-12-2019</u>
	€	€
1 Receivables		
Prepaid expenses	<u>1.095</u>	<u>-</u>
2 Cash and cash equivalents		
Triodos Bank	<u>222.520</u>	<u>53.796</u>



LIABILITIES

3 Equity

	General reser-
	ve
	€
Balance as at 1 January 2020	-1.268
Appropriation of result	<u>-7.533</u>
Balance as at 31 December 2020	<u><u>-8.801</u></u>

4 General reserve

Balance as at 1 January	-1.268	-
Appropriation of result	<u>-7.533</u>	<u>-1.268</u>
Balance as at 31 December	<u><u>-8.801</u></u>	<u><u>-1.268</u></u>

**Short-term liabilities**

	<u>31-12-2020</u>	<u>31-12-2019</u>
	€	€
5 Trade payables		
Trade creditors	<u>2.514</u>	<u>-</u>
6 Other liabilities and accrued expenses		
Research activities still to be paid to Profundo B.V.	117.193	36.904
Donation received in advance for next period	108.777	13.858
Accountants fee	3.932	3.932
Current account Profundo B.V.	<u>-</u>	<u>370</u>
	<u>229.902</u>	<u>55.064</u>

Off-balance-sheet rights, obligations and arrangements**Disclosure of contingent liabilities on behalf of group companies**

Stichting Profundo Research is financially (and not otherwise) jointly and severally liable in addition to Profundo B.V. for the consequences of lawful (legal) acts that can be attributed to Profundo B.V.

**NOTES TO THE STATEMENT OF INCOME AND EXPENSES**

	1-1-2020 / 31- 12-2020	18-1-2019 / 31-12-2019
	€	€
7 Donations		
Donation received from donors	330.953	102.044
Donation received in advance in year	<u>-108.777</u>	<u>-13.858</u>
	<u>222.176</u>	<u>88.186</u>
8 Spending		
Outsourced research activities	131.051	85.126
Contributions to partners	<u>87.500</u>	<u>-</u>
	<u>218.551</u>	<u>85.126</u>
9 General expenses		
Accountants fee	3.931	3.932
Fee and travel allowance board members	2.808	-
Costs of amendment of the articles of association	2.413	-
Volunteer fees	1.300	-
Bank expenses	378	26
Other general expenses	<u>-</u>	<u>370</u>
	<u>10.830</u>	<u>4.328</u>
10 Interest and similar expenses		
Paid bank interest	<u>328</u>	<u>-</u>

Amsterdam,
Stichting Profundo Research

J. van Gelder
Director