



Stichting Profundo Research

Located at Amsterdam

Annual Report 2021

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Accountants report

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

Heiloo, 13 June 2022

As the accountant's compilation engagement applicable to the financial statements has not been completed yet the accountant's compilation report has not yet been provided. This draft financial statement report will only be used to review the contents of this financial draft and it is not meant to be distributed. The draft may also be subject to change and the final financial statements may differ from this draft.

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 2021 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.

Vanhier B.V.

M.J.A. Koot
Registeraccountant

**BALANCE SHEET AS AT 31 DECEMBER 2021***(After distribution of result)*

		<u>31-12-2021</u>	<u>31-12-2020</u>
		€	€
ASSETS			
Current assets			
<i>Receivables</i>	1	28.863	1.095
<i>Cash and cash equivalents</i>	2	151.831	222.520
Total assets		<u>180.694</u>	<u>223.615</u>



		<u>31-12-2021</u>	<u>31-12-2020</u>
		€	€
EQUITY AND LIABILITIES			
Equity	3		
General reserve	4	-9.658	-8.801
Short-term liabilities			
Trade payables	5	-	2.514
Other liabilities and accrued expenses	6	<u>190.352</u>	<u>229.902</u>
		190.352	232.416
Total equity and liabilities		<u><u>180.694</u></u>	<u><u>223.615</u></u>

**STATEMENT OF INCOME AND EXPENSES FOR THE YEAR 2021**

		2021	2020
		€	€
Donations	7	257.847	222.176
Spending	8	<u>-252.912</u>	<u>-218.551</u>
Activities margin		4.935	3.625
Expenses			
General expenses	9	<u>4.843</u>	<u>10.830</u>
Operating result		92	-7.205
Interest and similar expenses	10	<u>-949</u>	<u>-328</u>
Net result		<u><u>-857</u></u>	<u><u>-7.533</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

Receivables

Receivables are initially valued at the fair value of the consideration to be received. Receivables are subsequently valued at the amortised cost price. If there is no premium or discount and there are no transaction costs, the amortised cost price equals the nominal value of the accounts receivable.

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>31-12-2021</u>	<u>31-12-2020</u>
	€	€
1 Receivables		
Prepaid expenses	-	1.095
Prepaid research activities	<u>28.863</u>	<u>-</u>
	<u>28.863</u>	<u>1.095</u>
2 Cash and cash equivalents		
Triodos Bank	<u>151.831</u>	<u>222.520</u>



EQUITY AND LIABILITIES

3 Equity

	General reser-
	ve
	€
Balance as at 1 January 2021	-8.801
Appropriation of result	-857
Balance as at 31 December 2021	<u>-9.658</u>

4 General reserve

Balance as at 1 January	-8.801	-1.268
Appropriation of result	<u>-857</u>	<u>-7.533</u>
Balance as at 31 December	<u>-9.658</u>	<u>-8.801</u>

**Short-term liabilities**

	<u>31-12-2021</u>	<u>31-12-2020</u>
	€	€
5 Trade payables		
Trade creditors	<u>-</u>	<u>2.514</u>
6 Other liabilities and accrued expenses		
Research activities still to be paid to Profundo B.V.	15.217	117.193
Donation received in advance for next period (on balance)	168.643	108.777
Accountants fee	<u>6.492</u>	<u>3.932</u>
	<u>190.352</u>	<u>229.902</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.

The off-balance sheet liabilities relating to the fiscal unity

As per February 1, 2021 Stichting Profundo Research is part of a fiscal unity for the VAT with Profundo B.V.. Therefore, each company within the tax unity is liable for all VAT liabilities of the companies belonging to the tax entity.

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

	<u>2021</u>	<u>2020</u>
	€	€
7 Donations		
Donation received from donors	317.714	330.953
Donations to be received	3.721	-
	<u>321.435</u>	<u>330.953</u>
Donation received in advance in year	-63.588	-108.777
	<u>257.847</u>	<u>222.176</u>
8 Spending		
Outsourced research activities	159.919	131.051
Contributions to partners	92.993	87.500
	<u>252.912</u>	<u>218.551</u>
9 General expenses		
Accountants fee	2.559	3.931
Fee and travel allowance board members	1.218	2.808
Costs of amendment of the articles of association	-	2.413
Volunteer fees	826	1.300
Bank expenses	240	378
	<u>4.843</u>	<u>10.830</u>
10 Interest and similar expenses		
Paid bank interest	<u>949</u>	<u>328</u>

Taxation

Amsterdam, 13 June 2022
Stichting Profundo Research

J. van Gelder
Director