

Stichting Solvoz Foundation

Statutory seat: s-Gravenhage

Annual accounts 2020



Stichting Solvoz Foundation

Statutory seat: s-Gravenhage

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Stichting Solvoz Foundation
Attn. the board
Hendrik Zwaardecroonstraat 7
2593 XK S-GRAVENHAGE

Halfweg, 1 March 2021

Dear board

Hereby we report on the annual accounts 2020 of your foundation.

Introduction

Enclosed we offer you: the annual accounts 2020 of Stichting Solvoz Foundation, seated in s-Gravenhage, Hendrik Zwaardecroonstraat 7.

Composition of the board at 31 December 2020

Chairman:	C.M. Barnhoorn
Secretary:	R.D. Simpson
Treasurer:	J.C.J. ter Linden

Yours sincerely,
Non Profit Profs BV

Stichting Solvoz Foundation

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Annual report

Compilation report

The financial statements of Stichting Solvoz Foundation 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 income and expenditure account for the year 2020 with the accompanying explanatory notes. These notes include a summary of accounting policies which have been applied.

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.

We have performed this compilation engagement in accordance with Dutch law and in accordance with guidelines and work schedules that are based on the quality system NKS of the Netherlands Association of Administration and Tax Experts (NOAB). This means, among other things, that we have complied to the for us applicable regulations to the orders of the NOAB. 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.

The standard requires us to assist you in the preparation and presentation of the financial statements in accordance with Title 9 Book 2 of the Dutch Civil Code (BW). To this end we have applied our professional expertise in accounting and financial reporting.

In accordance with the professional standard applicable to compilation engagements, our procedures were limited primarily to gathering, processing, classifying and summarizing financial information for the financial statements. We have not performed any audit or review procedures which would enable us to express an opinion or a conclusion as to the fair presentation of the financial statements.

Halfweg, 1 March 2021

Non Profit Profs BV

Stichting Solvoz Foundation

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Annual report

Financial position

(in EUR)

	<u>12/31/2020</u>	<u>12/31/2019</u>
The movements in the financial year are as follows:		
Available at short term		
Cash and cash equivalents	34,659	30,758
Current liabilities	(7,050)	(7,976)
Working capital	27,609	22,782
Long-term		
Intangible fixed assets	50,433	25,585
Financed with long-term items	78,042	48,367
This investment was financed with:		
Equity	78,042	48,367
	78,042	48,367

During 2020 the working capital has increased by € 4,827 compared to 2019, which is specified as follows:

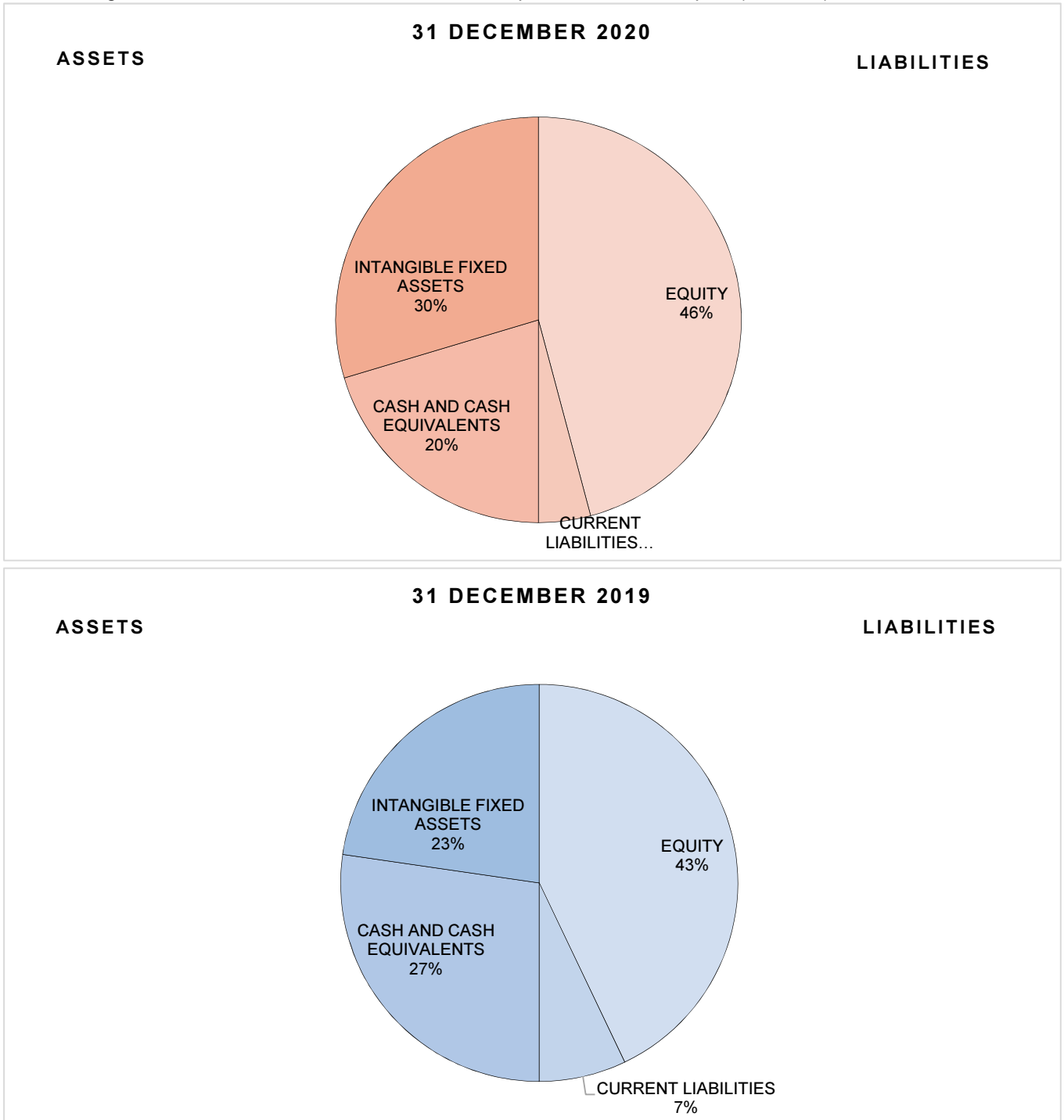
	<u>2020</u>
Decrease current liabilities	926
Increase cash and cash equivalents	3,901
	4,827

During 2020 the cash and cash equivalents increased by € 3,901 compared to 2019.

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Graphical presentation balance sheet positions

The graph below shows the relationship between the components of both assets and liabilities. It also gives understanding in how the assets are funded with different parts of the total capital (liabilities).



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Explanatory notes to the results

(in EUR)

Based upon the income and expenditure account, the results for 2020 and 2019 can be presented as follows (in EUR and as a percentage of income):

	2020		2019	
	€	As a % of income	€	As a % of income
Income	110,000	100.0	50,000	100.0
Gross margin	110,000	100.0	50,000	100.0
Depreciation	8,875	8.1	-	-
Operational expenses	66,412	60.4	-	-
Administration costs and advisory fees	2,651	2.4	685	1.4
Office related expenses	1,834	1.7	81	0.2
Selling expenses	551	0.5	816	1.6
General expenses	29	-	54	0.1
Operating expenses	80,352	73.1	1,636	3.3
Operating result	29,648	26.9	48,364	96.7
Financial result	27	-	3	-
Total result	29,675	26.9	48,367	96.7

The total result decreased by € 18,692 compared to 2019, which can be specified as follows:

	2020
Increase in gross margin	60,000
Increase in depreciation	8,875
Increase in operational expenses	66,412
Increase in administration costs and advisory fees	1,966
Increase in office related expenses	1,753
Decrease in selling expenses	(265)
Decrease in general expenses	(25)
On balance an increase in operating expenses	78,716
Decrease in operating result	(18,716)
Increase in financial result	24
Decrease in total result	(18,692)

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Ratios

(in EUR)

2020

2019

Current ratio

The liquidity of a company is expressed in terms of a ratio, where the current assets are divided by the short-term debts. This ratio indicates to what extent the current liabilities can be fulfilled in the short term, without endangering the continuity of the organisation. In general a standard of 1.5 is considered sufficient. However, there are other factors, which have to be taken into account. For instance the operating result, kind of business activities, the quality of the current assets and their term compared to the term of short-term debts and seasonal influences.

<u>current assets</u> short-term debts	4.9	3.9
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Solvency

The solvency indicates to which extent a company is able to fulfill liabilities to third parties in the long term.

If the equity is expressed in proportion to the total capital, a standard of at least 33.33% applies. If the equity is expressed in proportion to the debt capital, a standard of at least 50% applies.

<u>equity</u> total capital	x 100%	91.7%	85.8%
<u>equity</u> debt capital	x 100%	1,107.0%	606.4%

Stichting Solvoz Foundation

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Balance sheet at 31 December 2020

ASSETS

(in EUR)

	Note	31 December 2020	31 December 2019
NON-CURRENT ASSETS			
Intangible fixed assets	1		
Solutions Catalogue		29,654	-
Software		20,779	25,585
		50,433	25,585
CURRENT ASSETS			
Cash and cash equivalents	2	34,659	30,758
		85,092	56,343

(Compilation report issued)

LIABILITIES

(in EUR)

	Note	31 December 2020	31 December 2019
Equity	3		
Reserves		78,042	48,367
		78,042	48,367
Current liabilities	4		
Trade payables		6,050	-
Accruals		1,000	7,976
		7,050	7,976
		85,092	56,343

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Income and expenditure account 2020

(in EUR)

	Note	2020	2019
Income	5	110,000	50,000
Gross margin		110,000	50,000
Depreciation	6	8,875	-
Other operating expenses:	7		
Operational expenses		66,412	-
Administration costs and advisory fees		2,651	685
Office related expenses		1,834	81
Selling expenses		551	816
General expenses		29	54
Operating expenses		80,352	1,636
Operating result		29,648	48,364
Interest income and related income		27	3
Financial result	8	27	3
Total result		29,675	48,367

(Compilation report issued)

Stichting Solvoz Foundation

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General notes and accounting policies

Entity information

Name

Stichting Solvoz Foundation

Legal form

Foundation

Registered office

s-Gravenhage

Registration number at the Chamber of Commerce

75501325

Activities

The organization's most important activities (SBI-code: 94997) are:

Het bevorderen van duurzaamheid, effectiviteit en doelmatigheid in de planning en besteding van gelden in de internationale hulp- en ontwikkelingssamenwerking.

Address

Hendrik Zwaardercroonstraat 7
2593 XK s-Gravenhage

Accounting policies

General accounting policies

In the annual account the appropriation of result is not processed. The financial statements have been prepared under the historical cost convention and in accordance with the requirements of the Dutch Civil Code.

Accounting policies for the valuation of assets and equity and liabilities

Assets and liabilities

Unless otherwise stated, all assets and liabilities are stated at face value.

Intangible fixed assets

Solutions Catalogue

Solutions Catalogue is valued at historical purchase price reduced with linear calculated depreciation, based upon the economic lifetime.

Software

Software is valued at historical purchase price reduced with linear calculated depreciation, based upon the economic lifetime.

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General notes and accounting policies

Cash and cash equivalents

Cash and cash equivalents are at free disposal of the company and consist of directly collectable claims on credit facilities and cash facilities, unless stated otherwise.

Current liabilities

The current liabilities and accruals are loans with a term of less than one year and are stated at face value, unless otherwise stated.

Accounting policies for the profit and loss account

Income

Income means the amounts charged to third parties for delivered goods and services, excluding VAT.

Depreciation

Depreciation on fixed assets are calculated by means of steady rates of the historical purchase price, respective spent costs, based on the expected economic lifetime, in accordance with the principles, stated under the accounting policies.

Other operating expenses

The other operating expenses are allocated to the period to which they relate.

Interest income and related income

Interest expenses and related expenses are processed proportionally in proportion to the effective interest rate.

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Balance sheet disclosures

(in EUR)

NON-CURRENT ASSETS

1) Intangible fixed assets

	Solutions Catalogue	Software	Total
<i>Book value at 31 December 2019</i>			
Purchase price	-	25,585	25,585
	-	25,585	25,585
<i>Movements 2020</i>			
31 December 2019	-	25,585	25,585
Investments	33,723	-	33,723
Depreciation	(4,069)	(4,806)	(8,875)
31 December 2020	29,654	20,779	50,433
<i>Book value at 31 December 2020</i>			
Purchase price	29,654	20,779	50,433
	29,654	20,779	50,433
Depreciation rate	33,33%	20%	

CURRENT ASSETS

2) Cash and cash equivalents

	12/31/2020	12/31/2019
Bunq Bank	34,659	30,758

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Balance sheet disclosures

(in EUR)

LIABILITIES

3) Equity

Summary of the equity

Reserves

<u>12/31/2020</u>	<u>12/31/2019</u>
<u>78,042</u>	<u>48,367</u>

Specification of and changes in equity

Other reserves

	<u>Balance at 01-01-2020</u>	<u>Result 2020</u>	<u>Other transactions</u>	<u>Balance at 31-12-2020</u>
Stichting Solvoz Foundation	<u>48,367</u>	<u>29,675</u>	<u>-</u>	<u>78,042</u>

4) Current liabilities

Summary of the current liabilities

Trade payables

Accruals

<u>12/31/2020</u>	<u>12/31/2019</u>
6,050	-
1,000	7,976
<u>7,050</u>	<u>7,976</u>

Detailed breakdown of the current liabilities

Trade payables

Creditors

<u>6,050</u>	<u>-</u>
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Accruals

Accrued expenses

<u>1,000</u>	<u>7,976</u>
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(Compilation report issued)

Stichting Solvoz Foundation
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**Income and expenditure account
disclosures**

(in EUR)

	<u>2020</u>	<u>2019</u>
5) Income		
Turnover	<u>110,000</u>	<u>50,000</u>
<i>Detailed breakdown of the income and direct expenses per group</i>		
Turnover		
Donations	<u>110,000</u>	<u>50,000</u>
Average number of employees		
<i>Explanatory note</i>		
During the reporting period there were no employees.		
6) Depreciation		
Amortization of intangible assets	<u>8,875</u>	<u>-</u>
<i>Detailed breakdown of the depreciation</i>		
Amortization of intangible assets		
Depreciation Solutions Catalogue	4,069	-
Depreciation Software	4,806	-
	<u>8,875</u>	<u>-</u>
7) Other operating expenses		
Operational expenses	66,412	-
Administration costs and advisory fees	2,651	685
Office related expenses	1,834	81
Selling expenses	551	816
General expenses	29	54
	<u>71,477</u>	<u>1,636</u>

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Income and expenditure account disclosures

(in EUR)

	<u>2020</u>	<u>2019</u>
<i>Detailed breakdown of the other operating expenses</i>		
Operational expenses		
Consultants - Management	9,455	-
Consultants - Experts	12,774	-
Consultants - Marketing & Communications	16,092	-
Consultants - IT	28,091	-
	<u>66,412</u>	<u>-</u>
Administration costs and advisory fees		
Accountant & administration costs	1,428	300
Legal costs	1,223	-
Advise costs	-	385
	<u>2,651</u>	<u>685</u>
Office related expenses		
Maintance computer en software	-	22
Subscriptions	1,834	-
Other office costs	-	59
	<u>1,834</u>	<u>81</u>
Selling expenses		
Representation & catering	-	52
Business gifts	132	250
Travel & Accomodation	378	499
Conferences & seminars	41	-
Other cost of sales	-	15
	<u>551</u>	<u>816</u>
General expenses		
Bank costs	161	55
Payment differences	(132)	(1)
	<u>29</u>	<u>54</u>
8) Financial result		
Interest income and related income	27	3
On balance an income / income	<u>27</u>	<u>3</u>
<i>Detailed breakdown of the financial result</i>		
Interest income and related income		
Interest received	<u>27</u>	<u>3</u>

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**Income and expenditure account
disclosures**

(in EUR)

(Compilation report issued)

2020

2019