

Stichting Solvoz Foundation

Statutory seat: s Gravenhage

Annual accounts 2021

Stichting Solvoz Foundation

Statutory seat: s Gravenhage

Table of contents

	page
Annual report	
Assignment	3
Compilation report	4
Financial position	5
Graphical presentation balance sheet positions	6
Explanatory notes to the results	7
Ratios	8
Financial Statements 2021	
<i>Annual accounts 2021</i>	
Balance sheet at 31 December 2021	9
Income and expenditure account 2021	11
General notes and accounting policies	12
Balance sheet disclosures	14
Income and expenditure account disclosures	16

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

Halfweg, 15 February 2022

Dear board

Hereby we report on the annual accounts 2021 of your foundation.

Introduction

Enclosed we offer you: the annual accounts 2021 of Stichting Solvoz Foundation, seated in s Gravenhage, Hendrik Zwaardecroonstraat 7.

General

The organization was founded as a foundation on 1 August 2019, in particular, with the object of:

Promoting sustainability, effectiveness and efficiency in the planning and spending of resources for international aid and development cooperation.

The foundation has been registered at the Chamber of Commerce for under file 75501325 and is statutory seated in s Gravenhage.

During the reporting period there were no employees.

Composition of the board at 31 December 2021

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

Yours sincerely,

Non Profit Profs BV

Stichting Solvoz Foundation

Statutory seat: s Gravenhage

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 2021 and the income and expenditure account for the year 2021 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, 15 February 2022

Non Profit Profs BV

Financial position

(in EUR)

	<u>12/31/2021</u>	<u>12/31/2020</u>
The movements in the financial year are as follows:		
Available at short term		
Cash and cash equivalents	5,820	34,659
Current liabilities	<u>(1,000)</u>	<u>(7,050)</u>
Working capital	4,820	27,609
Long-term		
Intangible fixed assets	<u>52,394</u>	<u>52,061</u>
Financed with long-term items	<u>57,214</u>	<u>79,670</u>
This investment was financed with:		
Equity	<u>57,214</u>	<u>79,670</u>
	<u>57,214</u>	<u>79,670</u>

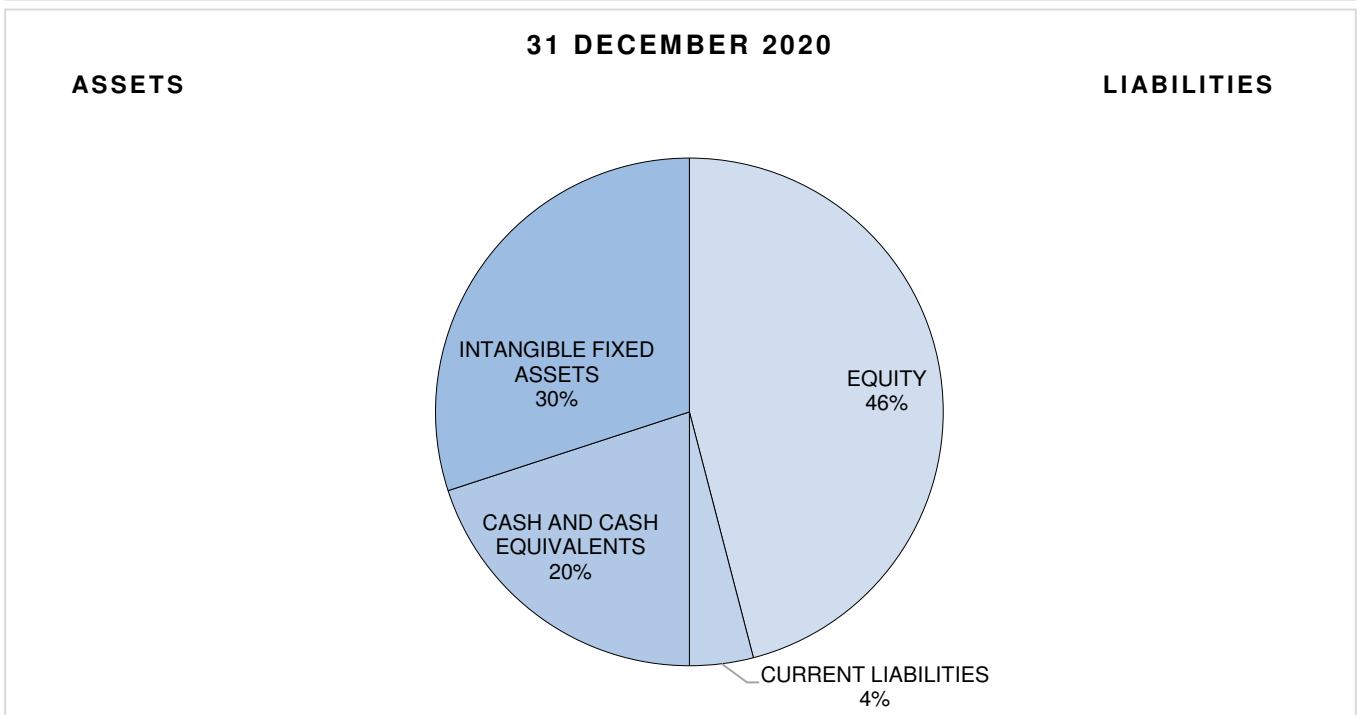
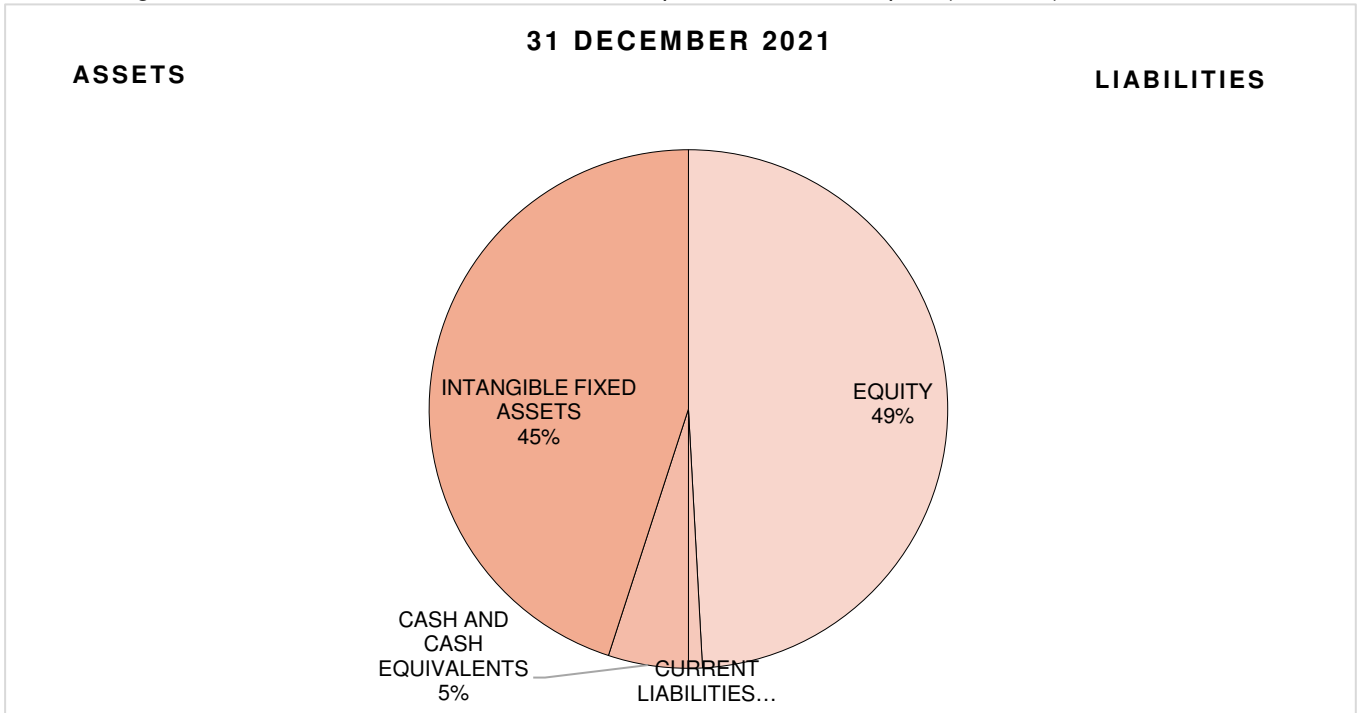
During 2021 the working capital has decreased by € 22,789 compared to 2020, which is specified as follows:

	<u>2021</u>
Decrease current liabilities	6,050
Decrease cash and cash equivalents	<u>(28,839)</u>
	<u>(22,789)</u>

During 2021 the cash and cash equivalents decreased by € 28,839 compared to 2020.

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).



Stichting Solvoz Foundation

Statutory seat: s Gravenhage

Annual report**Explanatory notes to the results***(in EUR)*

Based upon the income and expenditure account, the results for 2021 and 2020 can be presented as follows (in EUR and as a percentage of income):

	2021		2020	
	€	As a % of income	€	As a % of income
Income	95,457	100.0	110,000	100.0
Gross margin	95,457	100.0	110,000	100.0
Depreciation	13,992	14.7	7,140	6.5
Operational expenses	95,014	99.5	66,412	60.4
Administration costs and advisory fees	1,310	1.4	2,651	2.4
Office related expenses	3,539	3.7	1,834	1.7
Selling expenses	3,827	4.0	551	0.5
General expenses	255	0.3	136	0.1
Operating expenses	117,937	123.6	78,724	71.6
Operating result	(22,480)	(23.6)	31,276	28.4
Financial result	23	-	27	-
Total result	(22,457)	(23.6)	31,303	28.4

The total result decreased by € 53,760 compared to 2020, which can be specified as follows:

	2021
Decrease in gross margin	(14,543)
Increase in depreciation	6,852
Increase in operational expenses	28,602
Decrease in administration costs and advisory fees	(1,341)
Increase in office related expenses	1,705
Increase in selling expenses	3,276
Increase in general expenses	119
On balance an increase in operating expenses	39,213
Decrease in operating result	(53,756)
Decrease in financial result	(4)
Decrease in total result	(53,760)

Stichting Solvoz Foundation

Statutory seat: s Gravenhage

Annual report**Ratios***(in EUR)*20212020**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	5.8	4.9
---	-----	-----

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%	98.3%	91.9%
<u>equity</u> debt capital	x 100%	5,721.4%	1,130.1%

Stichting Solvoz Foundation

Statutory seat: s Gravenhage

Balance sheet at 31 December 2021**ASSETS***(in EUR)*

	Note	31 December 2021	31 December 2020
NON-CURRENT ASSETS			
Intangible fixed assets	1		
Research and development costs		36,732	31,282
Patents, trademarks and other rights		15,662	20,779
		52,394	52,061
CURRENT ASSETS			
Cash and cash equivalents	2	5,820	34,659
		58,214	86,720

(Compilation report issued)

LIABILITIES*(in EUR)*

	<u>Note</u>	<u>31 December 2021</u>	<u>31 December 2020</u>
Equity	3		
Reserves		<u>57,214</u>	<u>79,670</u>
		57,214	79,670
Current liabilities	4		
Trade payables		-	6,050
Accruals		<u>1,000</u>	<u>1,000</u>
		<u>1,000</u>	<u>7,050</u>
		<u>58,214</u>	<u>86,720</u>

Stichting Solvoz Foundation

Statutory seat: s Gravenhage

Income and expenditure account 2021*(in EUR)*

	Note	2021	2020
Income	5	<u>95,457</u>	<u>110,000</u>
Gross margin		95,457	110,000
Depreciation	6	13,992	7,140
Other operating expenses:	7		
Operational expenses		95,014	66,412
Administration costs and advisory fees		1,310	2,651
Office related expenses		3,539	1,834
Selling expenses		3,827	551
General expenses		<u>255</u>	<u>136</u>
Operating expenses		<u>117,937</u>	<u>78,724</u>
Operating result		(22,480)	31,276
Interest income and related income		24	27
Exchange results		<u>(1)</u>	<u>-</u>
Financial result	8	<u>23</u>	<u>27</u>
Total result		<u><u>(22,457)</u></u>	<u><u>31,303</u></u>

(Compilation report issued)

Stichting Solvoz Foundation

Statutory seat: s Gravenhage

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:

Promoting sustainability, effectiveness and efficiency in the planning and spending of resources for international aid and development cooperation.

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

Research and development costs

Research and development costs concern directly incurred costs plus the hours spent at cost price for the development of new products, which are in production or have been added to the range. Research and development costs are borne proportional to income over a number of years.

Stichting Solvoz Foundation

Statutory seat: s Gravenhage

General notes and accounting policies

Patents, trademarks and other rights

Granted and applied patents, trademarks and other rights are valued at historical purchase price. There is no depreciation on patents, trademarks and other rights.

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.

(Compilation report issued)

Stichting Solvoz Foundation

Statutory seat: s Gravenhage

Balance sheet disclosures*(in EUR)***NON-CURRENT ASSETS****1) Intangible fixed assets**

	Research and development costs	Patents, trademarks and other rights	Total
<i>Book value at 31 December 2020</i>			
Purchase price	31,282	20,779	52,061
	31,282	20,779	52,061
<i>Movements 2021</i>			
31 December 2020	31,282	20,779	52,061
Investments	14,325	-	14,325
Depreciation	(8,875)	(5,117)	(13,992)
31 December 2021	36,732	15,662	52,394
<i>Book value at 31 December 2021</i>			
Purchase price	36,732	15,662	52,394
	36,732	15,662	52,394
Depreciation rate	20%	20%	

CURRENT ASSETS**2) Cash and cash equivalents**

	12/31/2021	12/31/2020
Bunq Bank	-	34,659
Triodos Bank	4,113	-
N26 Bank	1,707	-
	5,820	34,659

Stichting Solvoz Foundation

Statutory seat: s Gravenhage

Balance sheet disclosures*(in EUR)***LIABILITIES****3) Equity***Summary of the equity*

Reserves

12/31/2021 12/31/202057,214 79,670*Specification of and changes in equity***Reserves**

	Capital at 01/01/2021	Intakes minus deposits 2021	Result 2021	Capital at 12/31/2021
Stichting Solvoz Foundation	<u>79,671</u>	<u>-</u>	<u>(22,457)</u>	<u>57,214</u>

4) Current liabilities*Summary of the current liabilities*

Trade payables

Accruals

12/31/2021 12/31/2020

- 6,050

1,000 1,000

1,000 7,050*Detailed breakdown of the current liabilities***Trade payables**

Creditors

- 6,050**Accruals**

Accrued expenses

1,000 1,000

(Compilation report issued)

Stichting Solvoz Foundation
 Statutory seat: s Gravenhage
Income and expenditure account disclosures

(in EUR)

	<u>2021</u>	<u>2020</u>
5) Income		
Turnover	<u>95,457</u>	<u>110,000</u>
<i>Detailed breakdown of the income and direct expenses per group</i>		
Turnover		
Donations	<u>95,457</u>	<u>110,000</u>
Average number of employees		
<i>Explanatory note</i>		
During the reporting period there were no employees.		
6) Depreciation		
Amortization of intangible assets	<u>13,992</u>	<u>7,140</u>
<i>Detailed breakdown of the depreciation</i>		
Amortization of intangible assets		
Depreciation Solutions Catalogue	8,875	2,442
Depreciation Software	<u>5,117</u>	<u>4,698</u>
	<u>13,992</u>	<u>7,140</u>
7) Other operating expenses		
Operational expenses	95,014	66,412
Administration costs and advisory fees	1,310	2,651
Office related expenses	3,539	1,834
Selling expenses	3,827	551
General expenses	<u>255</u>	<u>136</u>
	<u>103,945</u>	<u>71,584</u>

Stichting Solvoz Foundation
 Statutory seat: s Gravenhage
Income and expenditure account disclosures

(in EUR)

	<u>2021</u>	<u>2020</u>
<i>Detailed breakdown of the other operating expenses</i>		
Operational expenses		
Consultants - Management	-	9,455
Consultants - Experts	30,798	12,774
Consultants - Marketing & Communications	27,263	16,092
Consultants - IT	28,741	28,091
Consultants - Markets	5,166	-
Volunteer payments	3,046	-
	<u>95,014</u>	<u>66,412</u>
Administration costs and advisory fees		
Accountant & administration costs	739	1,428
Legal costs	571	1,223
	<u>1,310</u>	<u>2,651</u>
Office related expenses		
Subscriptions	<u>3,539</u>	<u>1,834</u>
Selling expenses		
Marketing costs	3,389	132
Travel & Accomodation	438	378
Conferences & seminars	-	41
	<u>3,827</u>	<u>551</u>
General expenses		
Bank costs	178	161
Payment differences	77	(25)
	<u>255</u>	<u>136</u>
8) Financial result		
Interest income and related income	24	27
Exchange results	(1)	-
On balance an income / income	<u>23</u>	<u>27</u>
<i>Detailed breakdown of the financial result</i>		
Interest income and related income		
Interest received	<u>24</u>	<u>27</u>

Stichting Solvoz Foundation
Statutory seat: s Gravenhage
Income and expenditure account disclosures

(in EUR)

Exchange results

Forex gain/loss

<u>2021</u>	<u>2020</u>
<u>(1)</u>	<u>-</u>

(Compilation report issued)