

Stichting Solvoz Foundation
S'-Gravenhage

Annual accounts 2022



Stichting Solvoz Foundation

Statutory seat: s Gravenhage

Annual accounts 2022

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

Halfweg, 18 October 2023

Dear board

Hereby we report on the annual accounts 2022 of your foundation.

Introduction

Enclosed we offer you: the annual accounts 2022 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:

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

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 2022

Chairman:	Ms 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 2022 and the income and expenditure account for the year 2022 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, 18 October 2023

Non Profit Profs BV

Stichting Solvoz Foundation

Statutory seat: s Gravenhage

Annual report**Financial position***(in EUR)*

	<u>12/31/2022</u>	<u>12/31/2021</u>
The movements in the financial year are as follows:		
Available at short term		
Cash and cash equivalents	1,109	5,820
Current liabilities	<u>(1,126)</u>	<u>(1,000)</u>
Working capital	(17)	4,820
Long-term		
Intangible fixed assets	<u>37,667</u>	<u>52,394</u>
Financed with long-term items	<u>37,650</u>	<u>57,214</u>
This investment was financed with:		
Equity	<u>37,650</u>	<u>57,214</u>
	<u>37,650</u>	<u>57,214</u>

During 2022 the working capital has decreased by € 4,837 compared to 2021, which is specified as follows:

	<u>2022</u>
Increase current liabilities	(126)
Decrease cash and cash equivalents	<u>(4,711)</u>
	<u>(4,837)</u>

During 2022 the cash and cash equivalents decreased by € 4,711 compared to 2021.

Explanatory notes to the results

(in EUR)

Based upon the income and expenditure account, the results for 2022 and 2021 can be presented as follows (in EUR and as a percentage of income):

	2022		2021	
	€	As a % of income	€	As a % of income
Income	-	100.0	95,457	100.0
Gross margin	-	100.0	95,457	100.0
Depreciation	14,727	-	13,992	14.7
Operational expenses	1,849	-	95,014	99.5
Administration costs and advisory fees	1,772	-	1,310	1.4
Office related expenses	612	-	3,539	3.7
Selling expenses	427	-	3,827	4.0
General expenses	179	-	255	0.3
Operating expenses	19,566	-	117,937	123.6
Operating result	(19,566)	100.0	(22,480)	(23.6)
Financial result	1	-	23	-
Total result	(19,565)	100.0	(22,457)	(23.6)

The total result increased by € 2,892 compared to 2021, which can be specified as follows:

	2022
Decrease in gross margin	(95,457)
Increase in depreciation	735
Decrease in operational expenses	(93,165)
Increase in administration costs and advisory fees	462
Decrease in office related expenses	(2,927)
Decrease in selling expenses	(3,400)
Decrease in general expenses	(76)
On balance a decrease in operating expenses	(98,371)
Increase in operating result	2,914
Decrease in financial result	(22)
Increase in total result	2,892

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Statutory seat: s Gravenhage

Annual report**Ratios***(in EUR)*20222021**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 extend 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.

$\frac{\text{current assets}}{\text{short-term debts}}$	1.0	5.8
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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.

$\frac{\text{equity}}{\text{total capital}}$	x 100%	97.1%	98.3%
$\frac{\text{equity}}{\text{debt capital}}$	x 100%	3,343.7%	5,721.4%

Stichting Solvoz Foundation
 Statutory seat: s Gravenhage
Balance sheet at 31 December 2022

ASSETS

(in EUR)

	Note	31 December 2022	31 December 2021
NON-CURRENT ASSETS			
Intangible fixed assets	1		
Solutions Catalogue		27,122	36,732
Software		<u>10,545</u>	<u>15,662</u>
		37,667	52,394
CURRENT ASSETS			
Cash and cash equivalents	2	<u>1,109</u>	<u>5,820</u>
		<u>38,776</u>	<u>58,214</u>

(Compilation report issued)

LIABILITIES*(in EUR)*

	Note	31 December 2022	31 December 2021
Equity	3		
Reserve		<u>37,650</u>	<u>57,214</u>
		37,650	57,214
Current liabilities	4		
Trade payables		126	-
Accruals		<u>1,000</u>	<u>1,000</u>
		<u>1,126</u>	<u>1,000</u>
		<u>38,776</u>	<u>58,214</u>

Stichting Solvoz Foundation

Statutory seat: s Gravenhage

Income and expenditure account 2022*(in EUR)*

	Note	2022	2021
Income	5	-	95,457
Gross margin			95,457
Depreciation	6	14,727	13,992
Other operating expenses:	7		
Operational expenses		1,849	95,014
Administration costs and advisory fees		1,772	1,310
Office related expenses		612	3,539
Selling expenses		427	3,827
General expenses		179	255
Operating expenses		19,566	117,937
Operating result		(19,566)	(22,480)
Interest income and related income		2	24
Exchange results		(1)	(1)
Financial result	8	1	23
Total result		(19,565)	(22,457)

(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:

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 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. Solutions Catalogue are borne proportional to income over a number of years.

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General notes and accounting policies

Software

Granted and applied software are valued at historical purchase price. There is no depreciation on software.

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

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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 2021</i>			
Purchase price	36,732	15,662	52,394
	36,732	15,662	52,394
<i>Movements 2022</i>			
31 December 2021	36,732	15,662	52,394
Depreciation	(9,610)	(5,117)	(14,727)
31 December 2022	27,122	10,545	37,667
<i>Book value at 31 December 2022</i>			
Purchase price	27,122	10,545	37,667
	27,122	10,545	37,667
Depreciation rate	20%	20%	

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

	12/31/2022	12/31/2021
Triodos Bank	1,080	4,113
N26 Bank	29	1,707
	1,109	5,820

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

Reserve

<u>12/31/2022</u>	<u>12/31/2021</u>
<u>37,650</u>	<u>57,214</u>

*Specification of and changes in equity***Reserve**

Capital at 01/01/2022	Intakes minus deposits 2022	Result 2022	Capital at 12/31/2022
<u>57,215</u>	<u>-</u>	<u>(19,565)</u>	<u>37,650</u>

Stichting Solvoz Foundation

4) Current liabilities*Summary of the current liabilities*

Trade payables

Accruals

<u>12/31/2022</u>	<u>12/31/2021</u>
126	-
<u>1,000</u>	<u>1,000</u>
<u>1,126</u>	<u>1,000</u>

*Detailed breakdown of the current liabilities***Trade payables**

Creditors

<u>126</u>	<u>-</u>
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Accruals

Accrued expenses

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

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

(in EUR)

	<u>2022</u>	<u>2021</u>
5) Income		
Turnover	<u>-</u>	<u>95,457</u>
<i>Detailed breakdown of the income and direct expenses per group</i>		
Turnover		
Donations	<u>-</u>	<u>95,457</u>
Average number of employees		
<i>Explanatory note</i>		
During the reporting period there were no employees.		
6) Depreciation		
Amortization of intangible assets	<u>14,727</u>	<u>13,992</u>
<i>Detailed breakdown of the depreciation</i>		
Amortization of intangible assets		
Depreciation Solutions Catalogue	9,610	8,875
Depreciation Software	<u>5,117</u>	<u>5,117</u>
	<u>14,727</u>	<u>13,992</u>
7) Other operating expenses		
Operational expenses	1,849	95,014
Administration costs and advisory fees	1,772	1,310
Office related expenses	612	3,539
Selling expenses	427	3,827
General expenses	<u>179</u>	<u>255</u>
	<u>4,839</u>	<u>103,945</u>

Stichting Solvoz Foundation
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Income and expenditure account disclosures

(in EUR)

	<u>2022</u>	<u>2021</u>
<i>Detailed breakdown of the other operating expenses</i>		
Operational expenses		
Consultants - Experts	1,363	30,798
Consultants - Marketing & Communications	36	27,263
Consultants - IT	-	28,741
Consultants - Markets	-	5,166
Volunteer payments	450	3,046
	<u>1,849</u>	<u>95,014</u>
Administration costs and advisory fees		
Accountant & administration costs	1,772	739
Legal costs	-	571
	<u>1,772</u>	<u>1,310</u>
Office related expenses		
Subscriptions	<u>612</u>	<u>3,539</u>
Selling expenses		
Marketing costs	187	3,389
Travel & Accomodation	240	438
	<u>427</u>	<u>3,827</u>
General expenses		
Bank costs	181	178
Payment differences	(2)	77
	<u>179</u>	<u>255</u>
8) Financial result		
Interest income and related income	2	24
Exchange results	(1)	(1)
On balance an income / income	<u>1</u>	<u>23</u>
<i>Detailed breakdown of the financial result</i>		
Interest income and related income		
Interest received	<u>2</u>	<u>24</u>

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

(in EUR)

Exchange results

Forex gain/loss

<u>2022</u>	<u>2021</u>
<u>(1)</u>	<u>(1)</u>

(Compilation report issued)