

Stichting Voice4Thought
located, Utrecht
Report on the annual accounts
2020

Draft

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Accountants report

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Stichting Voice4Thought
To the attention of the board
Valkstraat 31BS
3514TH Utrecht

Son en Breugel
2292

Dear Directors,

Accountant's compilation report

As the accountant's compilation scope applicable to the financial statements has not been completed yet the accountant's compilation statement 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.

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General

Comparative figures

The comparative figures are derived from the financial statements over 2019 as published on the website of Stichting Voice4Thought.

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Results

x 1,000	2020		2019	
	€	%	€	%
<i>Analysis of the result</i>				
Benefits	250	100,0	212	100,0
Cost of activities	271	108,4	83	39,2
Wages and salaries	10	4,0	7	3,3
Social security charges	3	1,2	2	0,9
Housing expenses	3	1,2	-	-
Office expenses	1	0,4	1	0,5
General expenses	4	1,6	-3	-1,4
Total operating expenses	292	116,8	90	42,5
Net result	-42	-16,8	122	57,5

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Financial position

To provide insight in the development of the financial position of the Company we provide you with the following statements. These are based on the information from the annual report. Hereafter we provide you with the balance sheet as at 31 December 2020 in an abridged form.

x 1,000	31-12-2020		31-12-2019	
	€	%	€	%

Financial structure

Assets

Receivables	2	2,0	6	4,7
Cash and cash equivalents	96	98,0	123	95,3
	<u>98</u>	<u>100,0</u>	<u>129</u>	<u>100,0</u>

Liabilities

Net assets	83	84,7	124	96,1
Current liabilities, accruals and deferred income	15	15,3	5	3,9
	<u>98</u>	<u>100,0</u>	<u>129</u>	<u>100,0</u>

x 1,000	31-12-2020		31-12-2019	
	€		€	

Analysis of the financial position

Available on short term

Receivables		2	6
Cash and cash equivalents		96	123
		<u>98</u>	<u>129</u>
Current liabilities, accruals and deferred income		<u>-15</u>	<u>-5</u>
Liquidity surplus = working capital		83	124

Established for the long term

Financed with on the long term available assets		<u>83</u>	<u>124</u>
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Financing

Net assets		<u>83</u>	<u>124</u>
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Management Board's report

Exemption and reference to location of availability of the management report

The management report 2020 is available for inspection at the office of the legal entity.

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Financial statements

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Balance sheet as at 31 December 2020*(After appropriation of result)*

	31-12-2020		31-12-2019	
	€	€	€	€
Assets				
Current assets				
<i>Receivables</i>				
Trade receivables	-		5.000	
Other receivables, prepayments and accrued income	2.201		1.393	
		2.201		6.393
<i>Cash and cash equivalents</i>		96.354		123.341
		<u>98.555</u>		<u>129.734</u>

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	31-12-2020		31-12-2019	
	€	€	€	€
Liabilities				
Net assets				
Appropriation reserves (public)	20.742		-	
Other reserve	<u>62.003</u>		<u>124.259</u>	
		82.745		124.259
Current liabilities, accruals and deferred income				
Trade payables	9.534		4.802	
Other liabilities and accrued expenses	<u>6.276</u>		<u>673</u>	
		15.810		5.475
		<u>98.555</u>		<u>129.734</u>

Statement of activities for the year 2020

	<u>2020</u>	<u>2019</u>
	€	€
Benefits	<u>250.313</u>	<u>212.200</u>
Expenses		
Cost of activities	270.536	82.641
Wages and salaries	9.584	7.100
Social security charges	2.814	2.070
Other staff expenses	267	-
Housing expenses	2.853	383
Office expenses	1.494	1.345
General expenses	<u>4.279</u>	<u>-3.727</u>
Total operating expenses	<u>291.827</u>	<u>89.812</u>
Net result	<u>-41.514</u>	<u>122.388</u>
	<u>2020</u>	<u>2019</u>
	€	€
Appropriation of result		
Appropriation reserve	20.742	-
Other reserve	<u>-62.256</u>	<u>122.388</u>
	<u>-41.514</u>	<u>122.388</u>

	2020	2019
	€	€
Cash flow statement for the year 2020		
Cash flow from operating activities		
Operating result	-41.514	122.388
<i>Changes in working capital</i>		
Decrease (increase) in trade receivables	5.000	-5.000
Decrease (increase) in other receivable	-707	3.412
Accruals and prepaid expenses	-101	-1.193
Increase (decrease) in other payables	10.335	1.666
	<u>14.527</u>	<u>-1.115</u>
Cash flow from operating activities	<u>-26.987</u>	<u>121.273</u>
Movements cash	<u>-26.987</u>	<u>121.273</u>
Turnover movement cash and cash equivalents		
Cash and cash equivalents at the beginning of the period	123.341	2.068
Increase (decrease) cash and cash equivalents	<u>-26.987</u>	<u>121.273</u>
Cash and cash equivalents at the end of the period	<u>96.354</u>	<u>123.341</u>

Notes to the financial statements

Entity information

Registered address and registration number trade register

The registered and actual address of Stichting Voice4Thought is Valkstraat 31BS, 3514TH in Utrecht. Stichting Voice4Thought is registered at the Chamber of Commerce under number 65930029.

General notes

The most important activities of the entity

Voice4Thought is a not for profit foundation that offers a platform where different voices around the world can participate in building an inclusive debate and critical knowledge on social and political issues of our time. Most of these voices are actors in longstanding, often unseen, unrecognized, silenced or forgotten social and political processes of change in their countries of origin and across borders. We believe in the power of storytelling in multiple ways. We provide voices a digital and on-the-ground space to tell their stories through academic, artistic, and journalistic expressions, workshops and outlets and give the space for others to rethink their and our world critically.

Board as at December 31, 2020

- President: A.D.O. Makkinga
- Treasurer: S. van Esch
- Board Member: M.E. de Bruijn
- Board Member: M.C.A. van Winden

The tax department in the Netherlands has designated Stichting Voice4Thought officially as a Society for Public Welfare (ANBI). Stichting Voice4Thought is registered under number 856321382.

Disclosure of estimates

In applying the principles and policies for drawing up the financial statements, the directors of Stichting Voice4Thought 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 annual accounts have been drawn up in accordance with the provisions of the Dutch Accounting Standard for Annual Reporting C1 small non-profit organisations.

The valuation of assets and liabilities and the determination of the result are based on historical cost. Unless presented otherwise at the relevant principle for the specific balance sheet item, assets and liabilities are valued at cost.

Income and expenses are accounted for on accrual basis. Profit is only included when realized on the balance sheet date. Losses originating before the end of the financial year are taken into account if they have become known before preparation of the financial statements.

The budget is not included due to it was not used as an important steering instrument in the implementation of the activities

Conversion of amounts denominated in foreign currency

The financial statement is presented in euros, which is the functional and presentation currency of Stichting Voice4Thought.

Receivables, liabilities and obligations denominated in foreign currency are translated at the exchange rates prevailing as at balance sheet date.

Transactions in foreign currency during the financial year are recognized in the financial statements at the exchange rates prevailing at transactiën date. The exchange differences resulting from the translation as at balance sheet date, taking into account possible hedge transactions, are recorded in the statement of income and expenses.

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. If payment of the receivable is postponed under an extended payment deadline, fair value is measured on the basis of the discounted value of the expected revenues. Interest gains are recognised using the effective interest method. Provisions for bad debts are deducted from the carrying amount of the 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 realisable value of the goods/services provided and the costs and other charges during the year. The results on transactions are recognised in the year in which they are realised.

Other operating expenses

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

Cash flow statement

The cash flow statement has been prepared using the indirect method. The cash items disclosed in the cash flow statement comprise cash at banks and in hand except for deposits with a maturity longer than three months. Cash flows denominated in foreign currencies have been translated at average estimated exchange rates. Exchange differences affecting cash items are shown separately in the cash flow statement. Interest paid and received, dividends received and income taxes are included in cash from operating activities.

Notes to the balance sheet**Assets***Current assets*

	<u>31-12-2020</u>	<u>31-12-2019</u>
	€	€
Trade receivables		
Trade receivables	-	5.000
	<u> </u>	<u> </u>
	<u>31-12-2020</u>	<u>31-12-2019</u>
	€	€
Other receivables, prepayments and accrued income		
Accruals and prepaid expenses	1.294	1.193
Guarantee deposit	907	200
	<u>2.201</u>	<u>1.393</u>
	<u>31-12-2020</u>	<u>31-12-2019</u>
	€	€
Cash and cash equivalents		
Rabobank	96.354	123.341
	<u> </u>	<u> </u>

Liabilities

Net assets

	<u>2020</u>	<u>2019</u>
	€	€
<i>Appropriation reserve</i>		
Balance as at 1 January	-	-
Appropriation of result	<u>20.742</u>	<u>-</u>
Balance as at 31 December	<u><u>20.742</u></u>	<u><u>-</u></u>

The board has decided to form an appropriation reserve for costs of ongoing projects that will be completed in 2021.

	<u>2020</u>	<u>2019</u>
	€	€
Other reserve		
Balance as at 1 January	124.259	1.871
Appropriation of result	<u>-62.256</u>	<u>122.388</u>
Balance as at 31 December	<u><u>62.003</u></u>	<u><u>124.259</u></u>

Current liabilities, accruals and deferred income

	<u>31-12-2020</u>	<u>31-12-2019</u>
	€	€
Trade payables		
Accounts payable	<u>9.534</u>	<u>4.802</u>

	<u>31-12-2020</u>	<u>31-12-2019</u>
	€	€
Other liabilities and accrued expenses		
Holiday allowance	3.490	673
Audit and consultancy costs	2.269	-
Creditcard	42	-
Other amounts payable	<u>475</u>	<u>-</u>
	<u><u>6.276</u></u>	<u><u>673</u></u>

Contingent assets and liabilities

Disclosure of off-balance sheet commitments

Huurverplichting

De verplichting uit hoofde van met derden aangegane huurverplichtingen bedraagt voor het komende jaar €

00.000 en wordt jaarlijks geïndexeerd. Het huurcontract heeft een looptijd tot en met 31 december 20.. en wordt vervolgens stilzwijgend verlengd met 5 jaar. De opzegtermijn voor beëindigen van het contract bedraagt 1 jaar.

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Notes to the statement of activities

	<u>2020</u>	<u>2019</u>
	€	€
Benefits		
Project income	<u>250.313</u>	<u>212.200</u>
	<u>2020</u>	<u>2019</u>
	€	€
Cost of activities		
Project costs	<u>270.536</u>	<u>82.641</u>
	<u>31-12-2020</u>	<u>31-12-2019</u>
	€	€
<i>Project costs</i>		
Project 42700	237.023	1.466
Project 540	9.531	28.387
Project 170	7.619	7.661
Project 42900	5.594	-
Project 43000	3.559	-
Project 800	2.226	150
Project 411	1.673	8.585
Project 42800	1.531	-
Project 43100	1.180	-
Project 600	600	1.814
Project 999	-	20.790
Project 162	-	5.928
Project 230	-	4.860
Project 601	-	3.000
Total	<u>270.536</u>	<u>82.641</u>
	<u>2020</u>	<u>2019</u>
	€	€
Wages and salaries		
Salaries and wages	92.857	14.197
Received sick pay	-	-581
Salaries and wages recharged to projects	<u>-83.273</u>	<u>-6.516</u>
	<u>9.584</u>	<u>7.100</u>

Average number of employees

2020

Average number of employees
2019

<u>Number</u>
2,71

Average number of employees

<u>Number</u>
0,42

<u>2020</u>	<u>2019</u>
€	€

Social security chargesSocial security charges
Applied social security charges

19.466	4.702
<u>-16.652</u>	<u>-2.632</u>
<u>2.814</u>	<u>2.070</u>

<u>2020</u>	<u>2019</u>
€	€

Other staff expenses

Commuting expenses

<u>267</u>	<u>-</u>
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<u>2020</u>	<u>2019</u>
€	€

Housing expensesRent expenses
Other housing expenses

2.829	383
<u>24</u>	<u>-</u>
<u>2.853</u>	<u>383</u>

<u>2020</u>	<u>2019</u>
€	€

Office expensesAutomation expenses
Printed matters
Translation expenses
Office supplies
Other office expenses

681	415
500	846
244	-
69	-
<u>-</u>	<u>84</u>
<u>1.494</u>	<u>1.345</u>

	<u>2020</u>	<u>2019</u>
	€	€
General expenses		
Accountancy and administration expenses	3.481	3.591
Insurance premium	331	332
Bank expenses	252	236
Subscriptions	119	-
Other general expenses	96	354
	<u>4.279</u>	<u>4.513</u>
Applied general expenses	<u>-</u>	<u>-8.240</u>
	<u>4.279</u>	<u>-3.727</u>

Utrecht,
Stichting Voice4Thought

A.D.O. Makkinga
President

S. van Esch
Treasurer

M.E. de Bruijn
Board member

M.C.A. van Winden
Board member

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