

# FINANCIAL **REPORT** 2020

1 january - 31 december

Stichting Human Security Collective Riviervismarkt 4, 2513 AM The Hague

The Hague, 22 juni 2021

For identification purposes, Schoonhoven, d.d. 22 Versluis Accountancy B.V

J. Versluis RA

Content		<u>Page</u>
Report		
1. Introduction		1
2. Financial position		2
Financial report		
Annex A	Balance Sheet as at 31 December 2020	4
Annex B	Operating account - Statement of Income and Expenses	5
Annex C	General Notes	6
Annex D	Notes to the Balance Sheet as at 31 December 2020	7
Annex E	Notes to the Status of Income and Expenditures of 2020	9
Annex F	Overview Projects 2020	12
Annex G	Overview Budget projects 2020	13
Annex H	Overview Projects 2019	14
Independent audit	ors report	15



#### Introduction

2020 Was an exceptional year. Due to the Covid 19 pandemic HSC had to adjust its programs and the way we implement our work.

Despite these, at times, quite demanding adjustments, our team has been fortunate to be able to implement most of the projects according to our planning. Overall, our partners and donors have been helpful in creating the required conditions for a continuation of our programs. The team quickly and diligently adjusted to the "new normal" of using video-calls for training sessions, presentations, conferences etc.

In terms of financial results, this fiscal year ends with a positive balance of € 191.000, which was beyond the expectation at the financial planning stage for 2020. HSC had planned a contribution for acquiring new projects of € 60.000, but the sufficient financial means have made this redundant.

We executed over a dozen projects of which six projects have been finalized and eight new ones initiated. The material costs for carrying out projects decreased from € 454.000 to € 298.000 due to the Covid 19 related restrictive measures. Physical trainings, meetings and travel were reduced to a minimum. Most of the planned activities were carried out via video-calls, the fees for which we could still incur. Our institutional donor for the FATF related work, Sigrid Rausing Trust agreed for us to spend the items that had been budgeted for travel and research costs on fees related to digital activities. Because of this, the total personnel costs that we could charge against the projects increased from € 627.000 to € 764.000. The overall reserve has increased to € 705.000.

The NOW regulation. HSC was entitled to receive the NOW due to a decrease of 57% of the income in comparison to the period of April till June of the previous fiscal reference year, 2019. We will reimburse part of the NOW allocation as the turnover decrease was less than anticipated.

Our reserve for professional development increased to € 37.000. The planned training and courses could not materialize because of the Covid related measures.

At the end of 2020 the financial position of HSC remains solid.

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2. 1	Fina	ncial	position
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	Actual	Budget	Actual
	<u>2020</u>	2020	2019
	x € 1.000	x € 1.000	x € 1.000
<u>Income</u>			
Contributions HSC	1.464	1.636	1.050
Mutation project prerequisites	-402	211	31
	1.062	1.847	1.081
Direct Project Expenses	298	978	454
Gross margin	764	869	627
Expenditures			
Personnel	545	647	545
Organisation	39	29	1
General	16	75	104
Housing	11	14	10
Services	0	1	0
ICT	12	16	16
	623	782	677
Sub-total Result	141	87	-50
Other Income	50	90	59
Interest	0	0	0
Total other income	50	90	59
Result	191 ======	<b>177</b>	9

# Financial position

**Prolonged Available Capacity** 

For an assessment of the financial position of the foundation, the amounts of the balance sheet (Annex A) grouped as follows:

31-12-2020

Equity General reserve Reserve professional development	705.063 37.237 <b>742.300</b>	519.957 30.901 <b>550.858</b>
Increase compared to previous year		
Operating surplus/ deficit Addition/ withdrawal facilities	185.106 6.336	3.931 5.172
	191.442	9.102

# - 2 -

31-12-2019

Receivables	13.204	54.764
Cash and cash equivalents	1.483.153	819.117
	1.496.357	873.881
Current Liabilities	108.772	79.368
Working capital	<u>1.387.585</u>	794.514
Increase compared to previous year	593.071	-67.823
Prepaid project costs	0	0
Prepaid project costs Positive balance and increase of facilities	0 191.442	0 9.102
• • •	~	•

At year end 2020 the financial position of HSC is solid.

Treasurer Klaas Jansen



# **Balance Sheet as at 31 December 2020**

Annex A

<u>Assets</u>		31-12-2020		31-12-2019
Current Assets				
Accounts receivable	13.204		54.764	
Current account	1.483.153	-	819.117	
	=	1.496.357	=	873.881
<u>Liabilities</u>				
Equity General reserve Reserve professional development	705.063 37.237		519.957 30.901	
	2	742.300		550.858
Current liabillities / accounts payable Advanced project payments		108.772 645.285		79.368 243.656
	=	1.496.357	=	873.882



**Operating Account**Statement of income and expenses

Annex B

Income		Actual <u>2020</u>		Actual <u>2019</u>		Budgeted <u>2020</u>
Contribution to HSC	1.463.582		1.049.639		1.635.957	
Mutation advanced project payment	-401.629		31.459		211.443	
Interest Other Income	19 50.078		184 58.852		90.000	
Other Income	30.078	3	30.032			
		1.112.050		1.140.133		1.937.400
Expenditures						
Staff costs	545,449		544.594		647.160	
Organisation Expenses	38.504		788		29.310	
General Expenses	16.364		104.376		75.210	
Housing Costs	10.603		10.238		14.340	
Services	173		184		660	
ICT Project Charges	11.763 297.752		16.444 454.407		16.000 978.199	
Project charges	237.732		+34,407		370.133	
		920.608		1.131.031		1.760.880
Beaute Financial Voca		101 442	e-	9.102		176.520
Results Financial Year	<b>∃</b>	191.442	8=	9.102	-	170.520
Breakdown of results						
Reserve Professional Development		6.336		5.172		
General Reserve		185.106		3.931		176.520
		191.442	S=	9.102	8.5	176.520



Accounting Principles Annex C

#### Receivables

The receivables are valuated at their nominal value. All receivables are reviewed individually and decided upon whether it is doubtful. In case of doubt a provision for bad debt is created.

Other Assests and Liabilities

Unless mentioned otherwise, these are valuated at their nominal value.

Provision for Professional Development

A provision has been created for keeping and developing the knowledge and expertise of the staff members.

#### **Principles for Determining the Results**

Revenues and expenses are accounted for in the period they are related to, regardless of whether they have been received or paid at that moment.

Revenues are incorporated if they have been realized. Expenses are accounted for if they are foreseeable.

#### NOW-1 subsidy request

HSC has made a NOW-1 subsidy request In May 2020 at the UWV. The NOW subsidy is a temporary compensation of the personnel cost for employers dealing with a loss of turnover during the corona crisis. The requested compensations was based on an estimated turnover loss of 90% over the months April, May and June. The received advance payment was € 83.919 The actual turnover loss was 57%, which results in the NOW-1 compensation of € 66.487 The amount to be repaid to the UWV is € 17.432

The NOW compensation has been booked into the accounts as a cost reduction on Personnel Expenses, and the amount to be repaid is included in Accrued Liabities.



Notes to the Balance Sheet as at 31 December 2020  Annex D					
<u>Assets</u>		<u>2020</u>		<u>2019</u>	
Accounts receivable					
Interest ABN/Amro Warranty Payments in advance Dutch Ministry of Foreign Affairs St. Participe ICCO ECNL Other	11 1.150 2.541 0 0 5.648 1.745 2.109		149 1.150 0 0 15.765 0 21.993 15.708		
Total accounts receivable	8	13.204		54.764	
Liquid assets					
Cash Bank Account	1.231 1.037.984		1.628 373.693		
Bank Account (savings)	443.938		443.796		
Total Liquid Assets	()=	1.483.153		819.117	
These are directly requestable balances.					
<u>Liabilities</u>					
General Reserve					
Balance as of 1 January Increase: result financial year	185.106	519.957	3.931	516.026	
	-	185.106	·	3.931	
Balance at 31 December		705.063	i	519.957	
Reserve Professional Development					
Balance at 1 January Increase: endowment Decrease: various trainings and courses	9.000 	30.901	9.000 3.828	25.729	
		6.336		5.172	
Balance at 31 December		37.237		30.901	



	~	2020		2019
Accounts payable				
Still to be paid holiday contribution/ days	25.305		23.121	
Accrued liabilities	19.632		1.000	
Prepaid payments	14.800		0	
Justice and Peace	6.109		5.261	
Project costs to be paid	3.944		1.683	
Tax authorities	15.081		11.735	
Auditor	11.913		5.225	
Perpectivity	2.420		0	
Foreign accounts payable	6.150		16.528	
PFZW Pension fund	0		7.360	
Miscellaneous	3.418		7.455	
	3-	_		
Total accounts payable	=	108.772	=	79.368
In advanced received contributions:				
Projects (see annex F)	645.285		243.656	
Correction balance 1 January				
Projects (see annex F)	0		0	
	2	-		
Balance at 31 December	_	645.285	_	243.656

# Financial obligations not featured in the balance sheet:

Rental contract with "Stichting het Nutshuis" concerning office space Riviervismarkt 5, the Hague and an extra room 'Glazen kamer'. The contract of the office space ends per 31-12-2021 and can be terminated by that date, with a term of notice of 6 months before the end of contract. The office space rent in 2020 was € 9.403, including services.

The costs of the "Glazen kamer" rental are € 1.200 on yearly base (price level 2020).



# **Notes to the Operating Account**

On the Status on Income and Expenses

Annex E

<u>Income</u>		Actual <u>2020</u>	Actual <u>2019</u>		Budgeted 2020
Contributions:					
MOFA	374.000	2	5.000	434.000	
NPL - Nederlandse Postcode Loterij	0		0	0	
Mensen met een Missie	470.241		7.656	251.252	
Cordaid NAP1325	103.976		5.349	155.146	
Norwegian Church	152.160		5.000	152.160	
UNDP	124.900	3	4.755	127.171	
CSID	87.104			168.698	
Sigrid Rausing Trust	88.553		8.816	88.830	
ECNL	7.668		3.419	50.629	
OSF	0	26	0.870	0	
Canada Global Affairs	0		0	56.980	
EU	0		0	0	
ICCO	33.886	2	5.088	33.886	
Australian Government	0	2	4.524	0	
ECNL / OAK	0	2	7.826	25.000	
St. Participe (Zon MW)	21.094	6	3.060	32.205	
NWO	0	1	2.391	0	
Justice and Peace	0		0	0	
US Foundations	0		0	0	
Own contribution	0	9	5.885	60.000	
,					
		1.463.582	1.049.639		1.635.957
Mutation During Description					
Mutation Project Requirement:					
Balance at 1 January	243.656	27	5.115	243.656	
	243.656 645.285		5.115 3.656	243.656 <u>32.213</u>	
Balance at 1 January					211.443
Balance at 1 January Balance at 31 December	645.285	<u>24</u> -401.629	3.656		211.443
Balance at 1 January  Balance at 31 December  Mutation Required  * For a complete overview on projects	645.285	<u>24</u> -401.629	3.656		211.443
Balance at 1 January  Balance at 31 December  Mutation Required  * For a complete overview on projects  Interest Income	645.285	<u>24</u> -401.629	3.656 <b>31.459</b>	32.213	211.443
Balance at 1 January  Balance at 31 December  Mutation Required  * For a complete overview on projects	645.285	<u>24</u> -401.629	3.656		211.443
Balance at 1 January  Balance at 31 December  Mutation Required  * For a complete overview on projects  Interest Income	645.285	24 -401.629  penses see Annex F	31. <b>459</b>	32.213	
Balance at 1 January  Balance at 31 December  Mutation Required  * For a complete overview on projects  Interest Income	645.285	<u>24</u> -401.629	3.656 <b>31.459</b>	32.213	211.443
Balance at 1 January  Balance at 31 December  Mutation Required  * For a complete overview on projects  Interest Income Interest Banks  Other Income	645.285 income and ex		31.459 184	0	
Balance at 1 January  Balance at 31 December  Mutation Required  * For a complete overview on projects  Interest Income Interest Banks  Other Income  Lease staff for third parties	645.285  income and ex		31.459 184 184	0	
Balance at 1 January  Balance at 31 December  Mutation Required  * For a complete overview on projects  Interest Income Interest Banks  Other Income	645.285 income and ex		31.459 184	0	
Balance at 1 January  Balance at 31 December  Mutation Required  * For a complete overview on projects  Interest Income Interest Banks  Other Income  Lease staff for third parties	645.285  income and ex		31.459 184 184 184 23.107 25.745	0	0
Balance at 1 January  Balance at 31 December  Mutation Required  * For a complete overview on projects  Interest Income Interest Banks  Other Income  Lease staff for third parties	645.285  income and ex		31.459 184 184	0	
Balance at 1 January  Balance at 31 December  Mutation Required  * For a complete overview on projects  Interest Income Interest Banks  Other Income  Lease staff for third parties	645.285  income and ex		31.459 184 184 184 23.107 25.745	0	0
Balance at 1 January  Balance at 31 December  Mutation Required  * For a complete overview on projects  Interest Income Interest Banks  Other Income  Lease staff for third parties Miscellaneous	645.285  income and ex		31.459  184  184  3.107 5.745	0	90.000
Balance at 1 January  Balance at 31 December  Mutation Required  * For a complete overview on projects  Interest Income Interest Banks  Other Income  Lease staff for third parties	645.285  income and ex		31.459 184 184 184 23.107 25.745	0	0

Expenditures						<b>5</b> 1 1.1
		Actual		Actual		Budgeted
Personnel Expenses		<u>2020</u>		<u>2019</u>		<u>2020</u>
Salaries	482.661		424.379		488.900	
Social Security Expenses	73.181		65.474		76.000	
Verg.zkv	2.230		2.149		2.150	
Pension wg	44.914		40.152		46.400	
Travel expenses w/w	7.976		6.008		7.810	
Other pers.expenses	2.732		1.965		8.000	
Hired personnel	1.575		2.043		2,500	
Arboservice	1.084		944		1.100	
Insurance ZW	6.177		6.361		7.300	
Professional Development	2.664		3.828		9.000	
Sick pay	-13.258		-8.709		-2.000	
NOW - compensation salaries	-66.487		0		0	
TO TO COMPONDATION DURANCE		-		· ·		
		545.449		544.594		647.160
Organisation Expenses						
Phone costs etc.	3.181		3.907		4.590	
Postage	9		33		100	
Banking costs	541		456		900	
Exchange rate difference	26.753		-14.738		0	
Office supplies	121		199		500	
Insurances	3.431		3.039		3.130	
Subscriptions / documentation	0		95		200	
Copying costs, etc.	502		631		700	
Conferences / seminars (abroad)	143		5.806		12.360	
Contributions	0		0		0	
Other organisational costs	182		545		730	
ISO certification	3.641		0		6.100	
Expenses earlier years	0	1-	815	-	0	
General Expenses		38.504		788		29.310
Audit fees	12.518		5.110		5.710	
KKA-TAD/administration	2.226		2.027		2.500	
Publicity	0		0		1.000	
Cost management (board)	1.586		1.277		4.000	
Travel-accomm. expenses (NL)	0		69		1.500	
General Costs	34		8		500	
Own contribution projects	0		95.885		60.000	
Meeting costs	0	-	0	_	0	
		16.364		104.376		75.210



# **Expenditures**

		Actual <u>2020</u>		Actual <u>2019</u>		Budgeted 2020
Housing Expenses				2023		2020
Rent	10.603		10.238		14.340	
		10.603		10.238		14.340
Services						
Housekeeping services	173		184		660	
depreciation inventory	0	173	0	184	0	660
Automation						
ICT (including hardware)	11.763	9	16.444		16.000	
		11.763		16.444		16.000
Activity-project Expenses						
Third party	297.752		454.407		978.199	
	·	8				
		297.752		454.407		978.199
Total	-	920.608		1.131.031	-	1.760.880
		Number		Number		Number
Staffing		Fte's		Fte's		Fte's
Executive Director		1,0		1,0		1,0
Co-Directors Program Officers		2,0 3,6		2,0 3,0		2,0 3,5
Communication Officer		1,0		0,8		1,0
Administration		0,6		0,6		0,6
Total	:-	8,2	:-	7,4		8,1
Internships positions		0,0		0,0		0,0



Overview Project 2020																		Annex F
Income	OSF institutional support	Rausing Trust - FATF Global Coalition	Tunisia FATF	Mali ARC	Coordination ARC	CVE	Australia MasterClass Ethiopia	UNDP	Stab DVB	Freedom Of Religion and Belief	Libya 1325 NAP	Libya 1325 NAP Addendum	csiD	Time4Your- Future	T4YF helpt waar nodig	Mentorship Programme 2.0 Tunisia	Acquisitie	Total Projects
Balance Sheet as of 1/1-2020	122.848	34.233	0	2,565	0	64.822	9.640	4.610	•	0	4.937	0	•	•	0	•	0	243,656
MOFA									374.000								Administration	374.000
Canada Global Affairs	-	THE THE PLANTAGE OF THE PARTY O	n. Warmandani unine (Falde (Fa					AA) : Amming constant quantum que program	Name and the second sec					- FRANCIS	The second secon	**************************************	* Average and a second	0
US Foundations												NA CONTRACTOR OF THE PERSON NAMED IN CON						0
Norwegian Church Aid (NCA)				152.160		Wilde Brown Company Comment		tak)							***************************************			152,160
ODDI					33.886						1	-						33.886
ECNI. Tunisia			7,668							Character and continues of the control of					And the second s			7.668
OSF								The second secon			***************************************	VII.						0
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Cordaid NAP 1325		A LANCE OF THE PARTY OF THE PAR						***************************************		***	63.976	40.000						103,976
ECNL (OAK)	-	* Charles of the Control of the Cont	***************************************								3	NAME AND PARTY OF TAXABLE PROPERTY.	- development of the section of the	a reprint any address of the second state of the second				0
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Mensen met een Missie										470.241								470.241
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St. Participe (Zon MW)														15.761	5,333		-	21.094
NWO																		0
UNDP								124.900				C. Address of the Control of the Con		**************************************	Velence of the velenc	The design of the second secon	Annual designation of the second seco	124.900
				A CONTRACTOR OF THE PROPERTY O	THE PARTY ASSESSMENT OF THE PARTY OF THE PAR	- Management and American States and American					3				NA-AP-INSTRUMENT CHARGE STORES OF STREET			0
Other																		0
Total External Income	122.848	122.786	7.668	154,725	33,886	64.822	9,640	129,510	374.000	470.241	68.913	40,000	87.104	15.761	5,333	0	0	1.707.237
Own contribution Institutional																		0
Total Income	122.848	122.786	7.668	154.725	33.886	64.822	9.640	129.510	374.000	470.241	68,913	40.000	87.104	15.761	5.333	0	0	1.707.237
Expenditures				-														
Salary costs	112.411	44.070	1.429	75.922	24.007	4.000		63.317	67.200	210.371	21.118	69.210	50.050	15.761	5.333			764.200
Project expenses	10.437	41.492	6.239	68.423	9.879	1.765		56.420	16.412	29.182	27.723	9.970	19.810	0	0			297.752
Total Expenditures	122.848	85.562	7.668	144.345	33.886	5.765	0	119.737	83.612	239,553	48.842	79.180	69.860	15.761	5.333	0	0	1.061.952
Balance Projects	0	37.224	0	10,380	0	59.057	9.640	9.773	290,388	230.688	20.071	-39.180	17.245	0	0	0	0	645.285

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	ce Sheet as of 1/1-2020	122,848		0	0	0	0	0	2,565	0	64.822	9.640		4.610	0	0	4.937	0	0	0	0	0	٥	0	243.656
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69 63 50         12 22 246 <th< td=""><td>(OAK)</td><td></td><td>***************************************</td><td></td><td></td><td>25.000</td><td></td><td></td><td></td><td>-</td><td>in a company</td><td>- Washington</td><td></td><td>-</td><td>Constitution (Authorities</td><td>(Vancation - country</td><td>-</td><td></td><td>- The same of the</td><td>- Constant destruction</td><td></td><td></td><td></td><td></td><td>25,000</td></th<>	(OAK)		***************************************			25.000				-	in a company	- Washington		-	Constitution (Authorities	(Vancation - country	-		- The same of the	- Constant destruction					25,000
Part			88.830																			and the same of	1	All Commission of the Commissi	88,830
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Micome	OSF Derisking G20	O&F Core Funding	OSF Institutional Support	SRT Global Coalition	CVE WOTRO Masterclass		CVE Masterclass Ethiopia	CVE/PVE	Cemeroon's PVE Project	MM PVE Workshop Cameroon	Strategic Partnership	Mali ARC	Coordination ARC Project	Tunisla Youth Leadership Tunisle	Tunisia FATF	Libya 1325 NAP	OAK FATF expert hub	Time-FY our- Future	Acquisitie	Overige	Total Projects
Balance Sheet as of 1/1-2019 Correction per 1-1-2019	38.637	5.323	0	0	-2.339	105.432	0	37.226	0	13.966	0	4.195	0	-221	-100	70.514	30,369	3.765	0	139	306.906
Corrected balance per 1/1-2019	38.637	5.323	0	0	-2,339	105,432	0	37.226	0	13.966	0	4.195	0	-221	-100	70.514	-1,422	3.765	0	139	275.115
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Total External Income	38.637	5.323	260.870	78.816	10.052	125.432	24.524	42.226	34,755	31.622	0	229.195	25.088	-221	53.319	175.863	26.404	66.825	0	139	1.228.868
Own contribution Institutional								6.868	559		10.419			220	100		2		77.787	-139	95.885
Total Income Expenditures	38.637	5.323	260.870	78.816	10.052	125.432	24.524	49.094	35.314	31.622	10.419	229.195	25.088	0	53,419	175.863	26.474	66.825	77.787	0	1,324,753
Salary costs	20.870	0	125.609	22.299	10,034	46.243	11.200	24.800	22.957	27.600	8.000	79.846	19.325	0	3.478	59.605	18.522	66.802	29.500	Andrews and the second second	626.690
Project expenses	17.767	5.323	12.413	22.284	81	14.367	3.684	24.294	7.747	4.022	2.419	146.783	5.763	0	49.941	111.320	7.952	23	18.287	Walanta Videologica Videologica	454.407
Total Expenditures	38,636	5,323	138,022	44.583	10.052	60.610	14.884	49.094	30.704	31.622	10.419	226.630	25.088	0	53,419	170.925	26.474	66.825	77.787	0	1.081.097
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Foundation Human Security Collective Attn.: Mrs. C.J. van Broekhoven Riviervismarkt 5 2513 AM 's-Gravenhage

#### INDEPENDENT AUDITOR'S REPORT

# A. Report on the audit of the financial statements 2020 included in the annual report

# Our opinion

We have audited the financial statements 2020 of Foundation Human Security Collective at 's-Gravenhage.

In our opinion the accompanying financial statements give a true and fair view of the financial position of Foundation Human Security Collective as at 31 December 2020, and of its result for 2020 in accordance with the 'RJ-Richtlijn 640 Organisaties zonder winststreven' (Guideline for annual reporting 640 'Not-for-profit organisations' of the Dutch Accounting Standards Board).

The financial statements comprise:

- 1. the balance sheet as at 31 December 2020;
- 2. the profit and loss account for 2020;
- 3. the notes comprising a summary of the accounting policies and other explanatory information.

# Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report. We are independent of Foundation Human Security Collective in accordance with the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics). We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

# B. Report on the other information included in the annual report

In addition to the financial statements and our auditor's report thereon, the annual report contains other information that consists of:

- Introduction;
- Financial position;
- Annex F Overview Projects 2020;
- Annex G Overview Budget projects 2020;
- Annex H Overview Projects 2019.



Based on the following procedures performed, we conclude that the other information is consistent with the financial statements and does not contain material misstatements.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

Management is responsible for the preparation of the other information, in accordance with 'RJ-Richtlijn 640 Organisaties zonder winststreven' (Guideline for annual reporting 640 'Not-for-profit organisations' of the Dutch Accounting Standards Board).

# C. Description of responsibilities regarding the financial statements

# Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the 'RJ-Richtlijn 640 Organisaties zonder winststreven' (Guideline for annual reporting 640 'Not-for-profit organisations' of the Dutch Accounting Standards Board). Furthermore, management is responsible for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, management is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting framework mentioned, management should prepare the financial statements using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Management should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

# Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit assignment in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional skepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included e.g.:



- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control;
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Concluding on the appropriateness of management's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern;
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- Evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

Schoonhoven, June 22, 2021

Versluis Accountancy B.V.

J. Versluis RA