



# **FINANCIAL REPORT 2021**

**1 january - 31 december**

Stichting Human Security Collective  
Rivervismarkt 4, 2513 AM The Hague

For identification purposes  
Schoonhoven, d.d.  
Versluis Accountancy B.V.  
J. Versluis RA

23 May 2022

*Versluis*  
The Hague, 23 May 2022

*HW*

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**Financial report**

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## Introduction

2021 was like the previous one an exceptional year. Due to the ongoing Covid pandemic and the measures taken to mitigate the consequences, we once more needed to adjust the way we conduct our projects. The bright spot came through the availability of vaccinations for a better protection against the virus.

Despite these, at times, quite demanding adjustments, our team was again 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. The exception are activities carried out under the Stability Fund from the Dutch Ministry of Foreign Affairs, such as the Prevention of Violent Extremism Master Classes and the Prevention of Violent Extremism - Development nexus toolkit training. These require essentially on the spot events. A decision was made to postpone a number of these activities that has been planned for 2021 to the first quarter of 2022 in anticipation of a more safe and secure "post- Covid" environment. Another exception is the FORB (Freedom of Religion and Belief) initiative, also sponsored by the Dutch MOFA, in North Cameroun which require our physical presence. Travel continued to this region in the past year. In the other project country under FORB, the Philippines and more precisely the Southern island of Mindanao, the travel related restrictions to enter have been too restrictive. We therefore decided to invite our project partner to the Hague instead, which turned out to be helpful for the quality of delivery of project activities.

In terms of financial results, this fiscal year ends with a positive result of € 13.668. Last year's result was in comparison higher due to the support from the NOW, and to possibility of charging costs budgeted for activities such as the conduct of training and workshops to fees instead. We also spent more institutional funds in preparation for project calls and costs related to institutional developments such as the labor-intensive process of transferring to a new office.

We executed over seventeen projects of which seven projects have been finalized and six were initiated. We submitted a number of projects for the Inclusive leadership and FATF/derisking programs for approval in 2022.

Our reserve for professional development increased to € 42.640, adding to a total reserve of € 755.986. The planned training and courses continued to be postponed due the Covid related measures. However, we anticipate to spend a significant reserve for the team's professional development in 2022, e.g. on the security and safety training.

At the end of 2021 the financial position of HSC remains solid.

## 2. Financial position

	<b>Actual 2021 x € 1.000</b>	<b>Budget 2021 x € 1.000</b>	<b>Actual 2020 x € 1.000</b>
<u>Income</u>			
Contributions HSC	813	1.200	1.464
Mutation project prerequisites	217	16	-402
	<b>1.031</b>	<b>1.216</b>	<b>1.062</b>
Direct Project Expenses	411	657	298
<b>Gross margin</b>	<b>620</b>	<b>559</b>	<b>764</b>
<u>Expenditures</u>			
Personnel	646	646	545
Organisation	-2	32	39
General	11	16	16
Housing	12	15	11
Services	0	1	0
ICT	14	16	12
	<b>681</b>	<b>726</b>	<b>623</b>
<b>Sub-total Result</b>	<b>-61</b>	<b>-167</b>	<b>141</b>
Other Income	74	32	50
Interest	0	0	0
Total other income	<b>74</b>	<b>32</b>	<b>50</b>
<b>Result</b>	<b>14</b>	<b>-135</b>	<b>191</b>

## Financial position

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

	<b>31-12-2021</b>	<b>31-12-2020</b>
<u>Prolonged Available Capacity</u>		
<u>Equity</u>		
General reserve	713.328	705.063
Reserve professional development	42.640	37.237
	<b>755.968</b>	<b>742.300</b>
 Increase compared to previous year		
Operating surplus/ deficit	8.265	185.106
Addition/ withdrawal facilities	5.403	6.336
	<b>13.668</b>	<b>191.442</b>

**Available working capital**

Receivables	43.946	13.204
Cash and cash equivalents	1.228.804	1.483.153
	1.272.750	1.496.357
Current Liabilities	88.946	108.772
Working capital	<b>1.183.804</b>	<b>1.387.585</b>
Increase compared to previous year	<b>-203.781</b>	<b>593.071</b>
Prepaid project costs	0	0
Positive balance and increase of facilities	13.668	191.442
	<b>13.668</b>	<b>191.442</b>

At year end 2021 the financial position of HSC is solid.

Treasurer  
Klaas Jansen

**Balance Sheet as at 31 December 2021****Annex A**

<b><u>Assets</u></b>	<b><u>31-12-2021</u></b>	<b><u>31-12-2020</u></b>
<b>Current Assets</b>		
<u>Accounts receivable</u>	43.946	13.204
<u>Current account</u>	<u>1.228.804</u>	<u>1.483.153</u>
	<b><u>1.272.750</u></b>	<b><u>1.496.357</u></b>
 <b>Liabilities</b>		
<u>Equity</u>		
General reserve	713.328	705.063
Reserve professional development	<u>42.640</u>	<u>37.237</u>
	<b>755.968</b>	<b>742.300</b>
<u>Current liabilities / accounts payable</u>	<b>88.946</b>	<b>108.772</b>
<u>Advanced project payments</u>	<b>427.836</b>	<b>645.285</b>
	<b><u>1.272.750</u></b>	<b><u>1.496.357</u></b>



**Operating Account****Annex B***Statement of income and expenses*

<b><u>Income</u></b>		<b>Actual 2021</b>	<b>Actual 2020</b>	<b>Budgeted 2021</b>
Contribution to HSC	813.461	1.463.582	1.199.976	
Mutation advanced project payment	217.450	-401.629	15.830	
Interest	0	19	0	
Other Income	74.287	50.078	32.100	
		<b>1.105.197</b>	<b>1.112.050</b>	<b>1.247.906</b>

**Expenditures**

Staff costs	646.409	545.449	645.600	
Organisation Expenses	-2.292	38.504	32.070	
General Expenses	10.520	16.364	16.200	
Housing Costs	11.535	10.603	15.046	
Services	36	173	500	
ICT	14.464	11.763	16.600	
Project Charges	410.858	297.752	657.171	
		<b>1.091.529</b>	<b>920.608</b>	<b>1.383.188</b>

<b><i>Results Financial Year</i></b>	<b><u>13.668</u></b>	<b><u>191.442</u></b>	<b><u>-135.282</u></b>
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**Breakdown of results**

Reserve Professional Development	5.403	6.336	
General Reserve	8.265	185.106	-135.282
	<b><u>13.668</u></b>	<b><u>191.442</u></b>	<b><u>-135.282</u></b>





## Accounting Principles

## Annex C

### Receivables

The receivables are valued 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 valued 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.

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**Notes to the Balance Sheet as at 31 December 2021****Annex D**

<b>Assets</b>	<b>2021</b>	<b>2020</b>
<b>Accounts receivable</b>		
Interest ABN/Amro	0	11
Warranty	1.150	1.150
Payments in advance	0	2.541
Dutch Ministry of Foreign Affairs	0	0
St. Participe	22.221	0
ICCO	9.700	5.648
ECNL	0	1.745
Other	10.875	2.109
<b>Total accounts receivable</b>	<b>43.946</b>	<b>13.204</b>
<b>Liquid assets</b>		
Cash	2.255	1.231
Bank Account ABN Amro	532.722	1.037.984
Bank Account ING Bank	149.891	0
Bank Account Savings ABN Amro	443.950	443.938
Bank Account Savings ING Bank	99.986	0
<b>Total Liquid Assets</b>	<b>1.228.804</b>	<b>1.483.153</b>
<i>These are directly requestable balances.</i>		
<b>Liabilities</b>		
<b>General Reserve</b>		
Balance as of 1 January	705.063	519.957
Increase: result financial year	8.265	185.106
	<b>8.265</b>	<b>185.106</b>
<b>Balance at 31 December</b>	<b>713.328</b>	<b>705.063</b>
<b>Reserve Professional Development</b>		
Balance at 1 January	37.237	30.901
Increase: endowment	9.000	9.000
Decrease: various trainings and courses	3.597	2.664
	<b>5.403</b>	<b>6.336</b>
<b>Balance at 31 December</b>	<b>42.640</b>	<b>37.237</b>

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**2021****2020**Accounts payable

Still to be paid holiday contribution/ days	25.999	25.305
Accrued liabilities	579	19.632
Prepaid payments	0	14.800
Justice and Peace	4.809	6.109
Project costs to be paid	2.789	3.944
Tax authorities	15.042	15.081
Auditor	7.260	11.913
Perpectivity	0	2.420
Foreign accounts payable	5.842	6.150
Miscellaneous	26.626	3.418
	<hr/>	<hr/>
Total accounts payable	<b><u>88.946</u></b>	<b><u>108.772</u></b>

In advanced received contributions:

Projects (see annex F)	427.836	645.285
Correction balance 1 January		
Projects (see annex F)	0	0
	<hr/>	<hr/>
Balance at 31 December	<b><u>427.836</u></b>	<b><u>645.285</u></b>

Financial obligations not featured in the balance sheet:

Rental contract with " Stichting het Nutshuis " concerning office space Riviervismarkt 4, the Hague.  
The contract of the office space ends per 30-6-2024 and can  
be terminated by that date, with a term of notice of 12 months before the end of contract.  
The office space rent per year is € 9.982, including services (based on 2021).



**Notes to the Operating Account**  
On the Status on Income and Expenses

**Annex E**

<b>Income</b>		<b>Actual 2021</b>	<b>Actual 2020</b>	<b>Budgeted 2021</b>
<b>Contributions:</b>				
MOFA	29.845	374.000	329.000	
NPL - Nederlandse Postcode Loterij	0	0	0	
US Federal	0	0	0	
ISD SCN	21.473	0	0	
Mensen met een Missie	208.434	470.241	218.989	
GIZ	65.180	0	50.236	
Cordaid NAP1325	19.108	103.976	19.109	
Norwegian Church	5.333	152.160	45.640	
UNDP	58.320	124.900	58.320	
CSID	73.750	87.104	91.594	
Sigrid Rausing Trust	93.130	88.553	88.830	
ECNL	0	7.668	0	
OSF	83.333	0	83.500	
EU	50.337	0	98.872	
ICCO	16.333	33.886	27.000	
Australian Government	0	0	0	
St. Participle (Zon MW)	88.884	21.094	88.886	
NWO	0	0	0	
Justice and Peace	0	0	0	
Own contribution	0	0	0	
		<b>813.461</b>	<b>1.463.582</b>	<b>1.199.976</b>
<b>Mutation Project Requirement:</b>				
Balance at 1 January	645.286	243.656	645.286	
Balance at 31 December	<u>427.836</u>	<u>645.285</u>	<u>629.456</u>	
Mutation Required		<b>217.450</b>	<b>-401.629</b>	<b>15.830</b>
<i>* For a complete overview on projects income and expenses see Annex F</i>				
<b>Interest Income</b>				
Interest Banks	<u>0</u>	<u>19</u>	<u>0</u>	
		<b>0</b>	<b>19</b>	<b>0</b>
<b>Other Income</b>				
Lease staff for third parties	18.989	19.786	0	
Miscellaneous	53.011	30.292	32.100	
Previous years	<u>2.287</u>			
		<b>74.287</b>	<b>50.078</b>	<b>32.100</b>
<b>Total Income</b>		<b><u>1.105.197</u></b>	<b><u>1.112.050</u></b>	<b><u>1.247.906</u></b>

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**Expenditures**

		<b><u>Actual</u></b> <b><u>2021</u></b>	<b><u>Actual</u></b> <b><u>2020</u></b>	<b><u>Budgeted</u></b> <b><u>2021</u></b>
<b>Personnel Expenses</b>				
Salaries	506.778	482.661	497.500	
Social Security Expenses	72.365	73.181	73.600	
Verg.zkv	2.283	2.230	2.300	
Pension wg	49.647	44.914	45.000	
Travel expenses w/w	1.712	7.976	4.000	
Other pers.expenses	879	2.732	5.100	
Hired personnel	2.661	1.575	2.100	
Arboservice	1.350	1.084	1.000	
Insurance ZW	6.252	6.177	6.000	
Professional Development	3.597	2.664	9.000	
Sick pay	0	-13.258	0	
NOW - compensation salaries	-1.115	-66.487	0	
		<b>546.409</b>	<b>545.449</b>	<b>645.600</b>

**Organisation Expenses**

Phone costs etc.	3.150	3.181	4.300	
Postage	69	9	100	
Banking costs	1.891	541	600	
Negative bank interest	2.122	0	7.410	
Exchange rate difference	-26.061	26.753	0	
Office supplies	87	121	200	
Insurances	3.318	3.431	3.300	
Subscriptions / documentation	0	0	200	
Copying costs, etc.	955	502	700	
Conferences / seminars (abroad)	0	143	12.360	
Travel-accomm. Abroad	8.929	0	0	
Contributions	0	0	0	
Acquisition costs	985	0	0	
Other organisational costs	418	182	500	
ISO certification	1.845	3.641	2.400	
Expenses earlier years	0	0	0	

**General Expenses**

		<b>-2.292</b>	<b>38.504</b>	<b>32.070</b>
Audit fees	4.600	12.518	6.700	
KKA-TAD/administration	2.571	2.226	2.500	
Publicity	0	0	1.000	
Cost management (board)	1.353	1.586	4.000	
Travel-accomm. expenses (NL)	21	0	1.500	
General Costs	1.915	34	500	
Own contribution projects	60	0	0	
Meeting costs	0	0	0	
		<b>10.520</b>	<b>16.364</b>	<b>16.200</b>

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**Expenditures**

	<b><u>Actual 2021</u></b>	<b><u>Actual 2020</u></b>	<b><u>Budgeted 2021</u></b>
<b>Housing Expenses</b>			
Rent	<u>11.535</u>	<u>10.603</u>	<u>15.046</u>
	<b>11.535</b>	<b>10.603</b>	<b>15.046</b>
<b>Services</b>			
Housekeeping services	36	173	500
depreciation Inventory	<u>0</u>	<u>0</u>	<u>0</u>
	<b>36</b>	<b>173</b>	<b>500</b>
<b>Automation</b>			
ICT (Including hardware)	<u>14.464</u>	<u>11.763</u>	<u>16.600</u>
	<b>14.464</b>	<b>11.763</b>	<b>16.600</b>
<b>Activity-project Expenses</b>			
Third party	<u>410.858</u>	<u>297.752</u>	<u>657.171</u>
	<b>410.858</b>	<b>297.752</b>	<b>657.171</b>
<b>Total</b>	<b><u>1.091.529</u></b>	<b><u>920.608</u></b>	<b><u>1.383.188</u></b>

	<b><u>Number Fte's</u></b>	<b><u>Number Fte's</u></b>	<b><u>Number Fte's</u></b>
<b><u>Staffing</u></b>			
Executive Director	1,0	1,0	1,0
Co-Directors	2,0	2,0	2,0
Program Officers	3,6	3,6	3,6
Communication Officer	1,0	1,0	1,0
Administration	<u>0,6</u>	<u>0,6</u>	<u>0,6</u>
<b>Total</b>	<b>8,2</b>	<b>8,2</b>	<b>8,2</b>
Internships positions	<b>3</b>	<b>0</b>	<b>2</b>

## Overview Project 2021

## Annex F

Overview Project 2021																							COURSES		
Income		OSF Institutional support	OSF General Support TD	OSF Thirt - FATF Global Coalition	Tunisia FATF	QZ Western Balkans	QZ Peru	Lubicon Jordan Report visit	REWE Beyond Exchange	Coordination ANC	CVE Interactions	Australia Interclassa Whitinga	UNEP Cameroon	Stat DHS	Freedom Of Religion and Belief	H2020 Participation Horizon	Lays 1205 Job	Lays 1208 IMP Advantages	CSD	Threats- Pictors	TATF High level meeting	Monitoring Programme 2d Tunisia	Agenda	Total Projects	
Balance Sheet as of 1/1-2021		0	0	37,124	0	0	0	0	0	10,380	0	59,057	9,640	9,773	290,388	230,688	0	20,071	-39,180	17,245	0	0	0	0	645,386
NOEFA												-2,367			32,212									39,845	
US Federal																								0	
ISD-CSN								21,473																21,473	
Norwegian Church Aid (NCA)										5,333														5,333	
JCCO										16,333														16,333	
ECNL Tunisia																								0	
OSF		83,333																						83,333	
Australian Embassy/Dep.For.AP.																								0	
CORDaid MAP 1925																								0	
SRT				93,130														-20,072	39,180					19,108	
Mission mit dem Misisle																								93,130	
Fonds 1818																								208,434	
St. Particles (Zon MW)																				73,750				73,750	
GIZ						42,336	22,844																	0	
WWO																					88,884			88,884	
UNDP														58,320										58,320	
EU																								50,337	
NPA (Nationale Postcode Loterij)																								0	
Other																								0	
Total External Income		0	83,334	130,353	0	42,336	22,845	21,473	0	10,380	21,666	56,690	9,640	66,093	322,600	439,122	50,337	0	0	90,994	88,884	0	0	1,456,747	
Own contribution Institutional		0	83,334	130,333	0	42,336	22,845	21,473	0	10,380	21,666	56,690	9,640	66,093	322,600	439,122	50,337	0	0	90,994	88,884	0	0	1,456,747	
Expenditures																									
Salary costs				54,670		18,906	2,267	11,200	2,225	8,680	15,213	30,400		15,664	140,400	113,217	16,101			43,750	88,884			620,053	
Project expenses				8,924		28,330	23,116	10,273	4,800	47,351	6,453	26,399		52,428	54,091	76,135	4,035			43,530	0			410,858	
Total Expenditures		0	63,500	85,779	0	47,136	25,383	21,473	7,035	56,031	21,666	56,689	0	68,093	194,491	189,351	20,136	0	0	84,287	88,884	0	0	1,030,910	
Expenditures		0	63,500	85,779	0	47,136	25,383	21,473	7,035	56,031	21,666	56,689	0	68,093	194,491	189,351	20,136	0	0	84,287	88,884	0	0	1,030,910	

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# Budget Project 2021

Annex G

Income	OSF Institutional support	Signal Routine Trust - FATF Global Grant 2	EDHR Asia Pacific	FC's	GIZ	Mal ARC	ARC coordination	CVE Masterclass	Australia Masterclass Ethiopia	Strategich Programme Sub	UNDP Cameroon	Freedom Of Religion and Belief	Libya MAP1225 Addendum	CSD	Time4You- Future	Horizon 2020	EDHR MENA	REVRAD	NPL	Acquisable	Total Projects
Balance Sheet as of 1/1-2021	0	37.224	0	0	0	10.380	0	59.057	9.640	290.388	9.773	230.688	20.071	17.245	0	0	0	0	0	0	645.286
MOYA																					
Canada Global Affairs																					
US Foundations																					339.000
Norwegian Church Aid (NCA)																					0
ICCD																					0
ECNL Tunisia																					45.640
OSF	83.500						27.000														27.000
Australian Embassy/Dep.Fou.Aff.																					0
Cordaid MAP 1225																					0
ECNL (OAK)																					83.500
SRT		88.830																			0
Mensen met een Missie																					19.109
CSID																					0
Fonds 1818																					88.830
Zon MW																					218.989
GIZ																					91.594
UNDP																					0
EU																					88.886
NPL (Nationale Postcode Loterij)																					50.236
Other																					58.320
																					0
																					0
Total External Income	83.500	126.054	0	0	50.236	56.020	27.000	59.057	9.640	619.388	68.093	449.677	0	108.839	88.886	50.337	0	48.535	0	0	1.845.262
Own contribution Institutional																					0
Total Income	83.500	126.054	0	0	50.236	56.020	27.000	59.057	9.640	619.388	68.093	449.677	0	108.839	88.886	50.337	0	48.535	0	0	1.845.262
Expenditures																					
Salary costs	43.838	46.450	0	0	21.900	12.989	19.059	45.000	7.000	125.600	11.400	76.800		20.300	88.886	20.000	0	19.414	0	0	958.635
Project expenses	18.768	42.380	0	0	28.336	43.031	7.941	14.057	2.640	203.400	56.693	141.890		61.364	0	7.500	0	29.121	0	0	657.171
Total Expenditures	62.606	88.830	0	0	50.236	56.020	27.000	59.057	9.640	329.000	68.093	218.690	0	81.664	88.886	27.500	0	48.535	0	0	1.215.806
Balance Projects	20.875	37.224	0	0	0	0	0	0	0	290.388	0	230.987	0	27.145	0	22.837	0	0	0	0	629.456

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# Overview Project 2020

Annex H

Income	QAF Institutional support	Signat Rauha Trust FATF Global Coalition	Tunisia FATF	MaA ARC	Coordination ARC	CVE Masterclass	Australia MasterClass Ethiopia	UNDP Cameroon	Sub DVB	Freedom Of Religion and Belief	Libya 1325 NAP Addendum	CSD	Times Your- Future	TAYF help year modif	Membership Programme 2.0 Tunisia	Acquittale	Total Projects
Balance Sheet as of 1/1-2020	122.848	34.233	0	2.565	0	64.822	9.640	4.610	0	0	4.937	0	0	0	0	0	243.656
MOFA									374.000								374.000
Canada Global Affairs																	0
US Foundations																	0
Norwegian Church Aid (NCA)				152.160													152.160
ICCO					33.886												33.886
ECNL Tunisia			7.668														7.668
OSF																	0
Australian Embassy/Dep.For.Afr.																	0
Cordaid NAP 1325								63.976			40.000						103.976
ECNL (OAK)																	0
SRT		88.553								470.241							88.553
Mensen met een Missie																	470.241
CSID													87.104				87.104
Fonds 1818																	0
St. Participe (Zon MW)														15.761	5.333		21.094
NWO																	0
UNDP								124.900									124.900
EU																	0
NPL (Nationale Postcode Lottery)																	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	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	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	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	29.162	27.723	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	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	17.245	0	0	0	0	645.285

HW

Foundation Human Security Collective  
Attn.: Mrs. C.J. van Broekhoven  
Riviervismarkt 4  
2513 AM 's-Gravenhage

## **INDEPENDENT AUDITOR'S REPORT**

### **A. Report on the audit of the financial statements 2021 included in the annual report**

#### **Our opinion**

We have audited the financial statements 2021 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 2021, and of its result for 2021 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 2021;
2. the statement of income and expenses for 2021;
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 2021;
- Annex G Overview Budget projects 2021;
- Annex H Overview Projects 2020.

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, May 23, 2022

Versluis Accountancy B.V.  
J. Versluis RA