

The Board of the
GreenfieldCities Foundation
Nieuwstad 45a
7201 NL Zutphen

Financial Statements 2017

External Accounts Manager: Miranda Oosterink

GreenfieldCities
Nieuwstad 45 a
7201 NL Zutphen

Zutphen, March 13th, 2018

Dear Board of GreenfieldCities,

We hereby report on our activities in the fiscal year 2017 of your organization. Within this report you will find the balance per 31-12-2017, the income statement over 2017 and the explanations thereof. Combined they form the financial statements 2017.

Assignment

We have composed the enclosed financial statements 2017 of the GreenfieldCities Foundation. These financial statements are composed based on the data as provided by the Foundation.

Activities

The activities as conducted as part of the composition contract consisted mainly of the collection, processing, classifying and summarizing of financial data. Additionally, we have evaluated the admissibility of the policies as applied in the composition of the financial statement, based on the data as provided by the Foundation.

Confirmation

Based on the provided data, we have composed the financial statement according to generally accepted policies for financial reporting in the Netherlands. In doing so, we trust to have complied with your assignment. We are gladly willing to provide further elaboration if so desired.

Sincerely,



Mier Administratie en Advies
Miranda Oosterink

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1 General

These financial statements are based on fiscal figures

The GreenfieldCities has the following trade names: Stichting GreenfieldCities.

The formal seat is located in Zutphen, the Netherlands, with main offices in Arnhem, the Netherlands.

The company is registered with the Chamber of Commerce under file number 65409450.

1.1 Result comparison

	2017		2016	
	€	%	€	%
Income				
Net turnover	58,049	100,00%	38,419	96,39%
Other revenues	0	0,00%	1,437	3,61%
	58,049	100,00%	39,856	100,00%
Gross margin				
	58,049	100,00%	39,856	100,00%
Personnel expenses				
Other personnel expenses	17,646	30,40%	0	0,00%
	-17,646	-30,40%	-0	-0,00%
Depreciations				
Other tangible fixed assets	656	1,13%	0	0,00%
	-656	-1,13%	-0	-0,00%
Other operating expenses				
Car and transportation expenses	20,918	36,04%	7,573	19,00%
Housing expenses	16,990	29,27%	5,935	14,89%
Other costs	10,573	18,21%	2,805	7,04%
	-48,481	-83,52%	-16,313	-40,93%
Financial income and expenses				
Cost of debts, other interest charges and similar expenses	-194	-0,33%	-89	-0,22%
	-194	-0,33%	-89	-0,22%
Balance result				
	-8,928	-15,38%	23,454	58,85%
Payable corporate tax	0	-%	0	-%
Balance profit after taxes	-8,928	-15,38%	23,454	58,85%

The income statement over 2017 has been closed with a negative amount of € 8.928.

1.2 Result analysis

The result of 2017 is relative to 2016 decreased with € 32.382. The development of the result of 2017 versus 2016 can be displayed as follows:

	€	€
The result is favorably affected by:		
<i>Increase of:</i>		
Net-turnover	19,630	
		19,630
The result is adversely affected by:		
<i>Increase of:</i>		
Other personnel expenses	17,646	
Depreciation other tangible fixed assets	656	
Car and transportation expenses	13,345	
Housing expenses	11,055	
Other costs	7,768	
Cost of debts, other interest charges and similar expenses	105	
		-50,575
<i>Decrease of:</i>		
Other revenues	1,437	
		-1,437
Decrease result		<u><u>32,382</u></u>

2 Financial statements

2.1 Balance per 31-12-2017

after appropriation of results

Assets	31-12-2017	31-12-2016
Tangible fixed assets		
Other tangible fixed assets	3,752	0
	<u>3,752</u>	<u>0</u>
Receivables		
Other receivables	1,874	1,575
	<u>1,874</u>	<u>1,575</u>
Liquid assets	12,768	29,936
Total assets	<u>18,394</u>	<u>31,511</u>
Liabilities	31-12-2017	31-12-2016
Equity		
Equity Capital	14,525	23,454
	<u>14,525</u>	<u>23,454</u>
Short-term payables		
Trade payables	812	484
Other short-term debts	3,057	7,573
	<u>3,869</u>	<u>8,057</u>
Total liabilities	<u>18,394</u>	<u>31,511</u>

2.2 Income statement

	2017	2016
Income		
Donations and subsidies	58,049	38,419
Other revenues	0	1,437
	<u>58,049</u>	<u>39,856</u>
Gross margin	<u><u>58,049</u></u>	<u><u>39,856</u></u>
Personnel expenses		
Other personnel expenses	17,646	0
	<u>-17,646</u>	<u>-0</u>
Depreciations		
Other tangible fixed assets	656	0
	<u>-656</u>	<u>-0</u>
Other operating expenses		
Car and transportation expenses	20,918	7,573
Housing expenses	16,990	5,935
Other costs	10,573	2,805
	<u>-48,481</u>	<u>-16,313</u>
Financial income and expenses		
Cost of debts, other interest charges and similar expenses	-194	-89
	<u>-194</u>	<u>-89</u>
Balance result	<u><u>-8,928</u></u>	<u><u>23,454</u></u>
Payable corporate tax	0	0
Balance profit after taxes	<u><u>-8,928</u></u>	<u><u>23,454</u></u>

2.3 Explanatory notes assets

2.3.1 Tangible fixed assets

Other tangible fixed assets	<i>Purchase costs</i>	<i>Residual value</i>	<i>31-12-2017</i>	<i>31-12-2016</i>
	4,408	0	3,752	0

2.3.2 Receivables

Other receivables

<i>Description</i>	<i>31-12-2017</i>	<i>31-12-2016</i>
Deposit	1,200	0
Prepaid expenses	674	1,575
	<u>1,874</u>	<u>1,575</u>

2.3.3 Liquid assets

<i>Description</i>	<i>31-12-2017</i>	<i>31-12-2016</i>
Cash	1	0
Triodos NL57TRIO0391130269	12,767	29,936
	<u>12,768</u>	<u>29,936</u>

2.4 Explanatory notes liabilities

2.4.1 Short-term payables

Other short-term debts

<i>Description</i>	<i>31-12-2017</i>	<i>31-12-2016</i>
Accruals	3,057	7,573
	3,057	7,573

2.5 Explanation income statement

2.5.1 Income

Net sales	2017	2016
Received subsidy	30,000	38,419
Received subsidy	18,000	0
Received subsidy	10,000	0
Donation	49	0
	<hr/>	<hr/>
	58,049	38,419

Other income	2017	2016
Other income	0	1,437
	<hr/>	<hr/>
	0	1,437

2.5.2 Personnel expenses

Other personnel expenses	2017	2016
Volunteers	5,546	0
Compensation J.D. Benninga	6,050	0
Compensation A. van Beek	6,050	0
	<hr/>	<hr/>
	17,646	0

2.5.3 Other operating expenses

Car and transportation expenses	2017	2016
Car expenses	4,863	7,573
Travel expenses by train	8,994	0
Travel expenses	7,061	0
	<hr/>	<hr/>
	20,918	7,573

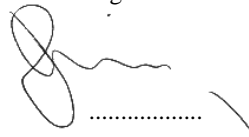
Housing expenses	2017	2016
Housing expenses	14,654	4,725
Service and energy expenses	2,336	1,210
	<hr/>	<hr/>
	16,990	5,935

Other expenses	2017	2016
Office expenses	2,011	0
Telephone expenses	1,407	0
Internet expenses	1,114	0
Administration cost and subscription	3,383	0
Consultancy expenses	1,189	1,472
General expenses	0	171
promotional expenses	0	583
Selling expenses	0	345
Translation expenses	0	196
Representation expenses	1,469	38
	10,573	2,805

Signing annual account

Stichting GreenfieldCities
 J.D. Benninga
 Chairman an treasurer

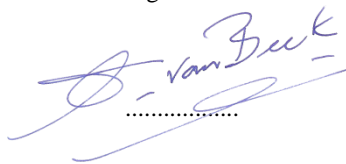
Signature



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Stichting GreenfieldCities
 A. van Beek
 Board member

Signature



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