

The Board of the
GreenfieldCities Foundation
Weg naar Laren 20
7203 HL Zutphen

Financial Statements 2018

Account manager:

Miranda Oosterink

GreenfieldCities Foundation
Weg naar Laren 20 7203 HL
Zutphen

Zutphen, 24 April 2019

Dear Board of GreenfieldCities,

We hereby report on our activities in the fiscal year 2018 of your foundation. Within this report you will find the balance per 31-12-2018, the income statement over 2018 and the explanations thereof. Combined they form the financial statement 2018.

Assignment

We have composed the enclosed financial statement 2018 of the GreenfieldCities. 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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Annual account 2018 of GreenfieldCities Foundation

1 General

This financial statements is based on fiscal figures

The GreenfieldCities has the following trade names: GreenfieldCities.

The seat is located in Zutphen.

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

Annual account 2018 of GreenfieldCities Foundation

1.1 Result comparison

	2018		2017	
	€	%	€	%
Income				
Net turnover	220,181	100,00%	58,049	100,00%
	220,181	100,00%	58,049	100,00%
Gross margin				
	220,181	100,00%	58,049	100,00%
Personnel expenses				
Salaries and wages	86,400	39,24%	0	%
Social security charges	16,257	7,38%	0	%
Other personnel expenses	12,525	5,69%	17,646	30,40%
	-115,182	-52,31%	-17,646	-30,40%
Depreciations				
Other tangible fixed assets	882	0,40%	656	1,13%
	-882	-0,40%	-656	-1,13%
Other operating expenses				
Car and transportation expenses	22,089	10,03%	20,918	36,04%
Accommodation costs	8,432	3,83%	16,990	29,27%
Concept & project Expenses	65,268	29,64%	0	0,00%
Other costs	13,815	6,27%	10,573	18,21%
	-109,604	-49,78%	-48,481	-83,52%
Financial income and expenses				
Cost of debts, other interest charges and similar expenses	-746	-0,34%	-194	-0,33%
	-746	-0,34%	-194	-0,33%
Balance result				
	-6,233	-2,83%	-8,928	-15,38%

The income statement over 2018 has been closed with a negative amount of € 6.233.

Annual account 2018 of GreenfieldCities Foundation**1.2 Result analysis**

The result of 2018 is relative to 2017 increased with € 2.695. The development of the result of 2018 versus 2017 can be displayed as follows:

	€	€
The result is favorably affected by:		
<i>Increase of:</i>		
Net-turnover	162,132	
		162,132
<i>Decrease of:</i>		
Other personnel expenses	5,121	
Accommodation costs	8,558	
		13,679
The result is adversely affected by:		
<i>Increase of:</i>		
Salaries and wages	86,400	
Social security charges	16,257	
Depreciation on other tangible fixed assets	226	
Car and transportation expenses	1,171	
Concept & project Expenses	65,268	
Other costs	3,242	
Cost of debts, other interest charges and similar expenses	552	
		-173,116
Increase result		<u>2,695</u>

Annual account 2018 of GreenfieldCities Foundation

2 Financial statements**2.1 Balance per 31-12-2018**

after appropriation of results

Assets	31-12-2018	01-01-2018
Tangible fixed assets		
Other tangible fixed assets	2,870	3,752
	2,870	3,752
Receivables		
Other receivables	181,300	1,874
	181,300	1,874
Liquid assets	9,346	12,768
Total assets	193,516	18,394
Liabilities		
Equity		
Operational Reserve	8,292	14,525
	8,292	14,525
Provisions		
Other provisions	180,000	0
	180,000	0
Short-term debts		
Trade payables	1,387	812
Other short-term debts	3,837	3,057
	5,224	3,869
Total liabilities	193,516	18,394

Annual account 2018 of GreenfieldCities Foundation

2.2 Income statement

	2018	2017
Income		
Net turnover	220,181	58,049
	220,181	58,049
Gross margin	220,181	58,049
Personnel expenses		
Salaries and wages	86,400	0
Social security charges	16,257	0
Other personnel expenses	12,525	17,646
	-115,182	-17,646
Depreciations		
Other tangible fixed assets	882	656
	-882	-656
Other operating expenses		
Car and transportation expenses	22,089	20,918
Accommodation costs	8,432	16,990
Sales expenses	65,268	0
Other costs	13,815	10,573
	-109,604	-48,481
Financial income and expenses		
Cost of debts, other interest charges and similar expenses	-746	-194
	-746	-194
Balance result	-6,233	-8,928

Annual account 2018 of GreenfieldCities Foundation

2.3 Explanatory notes assets**2.3.1 Tangible fixed assets**

Other tangible fixed assets	<i>Purchase costs</i>	<i>Residual value</i>	<i>31-12-2018</i>	<i>01-01-2018</i>
	4,408	0	2,870	3,752

2.3.2 Receivables**Other receivables**

<i>Description</i>	<i>31-12-2018</i>	<i>01-01-2018</i>
Deposit	1,300	1,200
Prepaid expenses	0	674
Loan GreenfieldCities BV	180,000	0
	<u>181,300</u>	<u>1,874</u>

2.3.3 Liquid assets

<i>Description</i>	<i>31-12-2018</i>	<i>01-01-2018</i>
Cash	64	1
Triodos NL57TRIO0391130269	8,601	12,767
Cash Jordan	848	0
Cross Posting Cash	-167	0
	<u>9,346</u>	<u>12,768</u>

Annual account 2018 of GreenfieldCities Foundation

2.4 Explanatory notes liabilities**2.4.1 Provisions****Specification other provisions**

<i>Description</i>	<i>Addition</i>	<i>Withdrawal</i>	<i>31-12-2018</i>	<i>01-01-2018</i>
Conversion Loan to GFC BV	180,000	0	180,000	0
	<u>180,000</u>	<u>0</u>	<u>180,000</u>	<u>0</u>

2.4.2 Short-term debts**Other short-term debts**

<i>Description</i>	<i>31-12-2018</i>	<i>01-01-2018</i>
Accruals	339	3,057
Accruals Payable Holiday Allowance	3,498	0
	<u>3,837</u>	<u>3,057</u>

Annual account 2018 of GreenfieldCities Foundation

2.5 Explanation income statement**2.5.1 Income**

Net-turnover	2018	2017
Received subsidy Buitenlandse zaken	378,000	0
Received subsidy gemeente Arnhem	7,000	18,000
Received subsidy Uni fonds Wageningen	0	30,000
Donation Sipkema	10,000	10,000
Other Donations	5,181	49
Receivables Received subsidy Buitenlandse zaken	-180,000	0
	<u>220,181</u>	<u>58,049</u>

2.5.2 Personnel expenses

Other personnel expenses	2018	2017
Volunteers	12,525	5,546
Compensation Joris	0	6,050
Compensation Arie	0	6,050
	<u>12,525</u>	<u>17,646</u>

2.5.3 Other operating expenses

Car and transportation expenses	2018	2017
Car expenses	4,682	4,863
Travel expenses by train	14,756	8,994
Travel expenses	2,651	7,061
	<u>22,089</u>	<u>20,918</u>
Accommodation costs	2018	2017
Housing expenses	8,432	14,654
Service and energy expenses	0	2,336
	<u>8,432</u>	<u>16,990</u>

Annual account 2018 of GreenfieldCities Foundation

Concept & project Expenses	2018	2017
Salary cost Jordan	17,722	0
Travel expenses Jordan	13,819	0
Office expenses Jordan	3,533	0
Research and development	14,270	0
Telephone cost Jordan	636	0
Meeting Lunch and Dinner Jordan	838	0
Office rent Jordan	4,275	0
Housing expenses Jordan	3,803	0
Car Expenses Jordan	4,691	0
General Expenses	1,681	0
	<hr/>	<hr/>
	65,268	0
 Other costs	 2018	 2017
Office expenses	2,966	2,011
Telephone expenses	1,415	1,407
Internet expenses	2,304	1,114
Administration cost and subscription	3,319	3,383
Consultancy expenses	0	1,189
promotional expenses	928	0
Research	116	0
Representation expenses (mid-term workshop Amman)	2,767	1,469
	<hr/>	<hr/>
	13,815	10,573

Signing annual account

Stichting GreenfieldCities
J.D. Benninga
Chairman an treasurer



Stichting GreenfieldCities
A. van Beek
Board member

