

Mier

Administratie  
& Advies

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

## **Financial Statements 2019**

Account manager:

Miranda Oosterink

GreenfieldCities Foundation  
Weg naar Laren 20  
7203 HL Zutphen

Zutphen, 15 June 2020

Dear Board of GreenfieldCities,

We hereby report on our activities in the fiscal year 2019 of your enterprise. Within this report you will find the balance per 31-12-2019, the income statement over 2019 and the explanations thereof. Combined they form the financial statement 2019.

#### **Assignment**

We have composed the enclosed financial statement 2019 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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**Financial Statements 2019 of GreenfieldCities Foundation**

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**1 General**

These financial statements are based on fiscal figures.

The GreenfieldCities Foundation has the following trade names: GreenfieldCities Foundation.

The Foundation seat is located in Zutphen the Netherlands.

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

## Financial Statements 2019 of GreenfieldCities Foundation

## 1.1 Result comparison

	2019		2018	
	€	%	€	%
<b>Income</b>				
Net turnover	55,100	100.00%	220,181	100.00%
	<b>55,100</b>	<b>100.00%</b>	<b>220,181</b>	<b>100.00%</b>
<b>Gross margin</b>	<b>55,100</b>	<b>100.00%</b>	<b>220,181</b>	<b>100.00%</b>
<b>Personnel expenses</b>				
Salaries and wages	27,518	49.94%	86,400	39.24%
Social security charges	6,098	11.07%	16,257	7.38%
Other personnel expenses	2,334	4.24%	12,525	5.69%
	<b>-35,950</b>	<b>-65.25%</b>	<b>-115,182</b>	<b>-52.31%</b>
<b>Depreciations</b>				
Other tangible fixed assets	882	1.60%	882	0.40%
	<b>-882</b>	<b>-1.60%</b>	<b>-882</b>	<b>-0.40%</b>
<b>Other operating expenses</b>				
Car and transportation expenses	11,669	21.18%	22,089	10.03%
Accommodation costs	1,800	3.27%	8,432	3.83%
Sales expenses	22,236	40.36%	65,268	29.64%
Other costs	4,274	7.76%	13,815	6.27%
	<b>-39,979</b>	<b>-72.56%</b>	<b>-109,604</b>	<b>-49.78%</b>
<b>Financial income and expenses</b>				
Cost of debts, other interest charges and similar expenses	-538	-0.98%	-746	-0.34%
	<b>-538</b>	<b>-0.98%</b>	<b>-746</b>	<b>-0.34%</b>
<b>Extraordinary income</b>				
Other extraordinary income	17,200	31.22%	0	0.00%
	<b>17,200</b>	<b>31.22%</b>	<b>0</b>	<b>0.00%</b>
<b>Balance result</b>	<b>-5,049</b>	<b>-9.16%</b>	<b>-6,233</b>	<b>-2.83%</b>

The income statement over 2019 has been closed with a negative amount of € 5,049.

**Financial Statements 2019 of GreenfieldCities Foundation**


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**1.2 Result analysis**

The result of 2019 is relative to 2018 increased with € 1,184. The development of the result of 2019 versus 2018 can be explained as follows:

	€	€
<b>The result is favourably affected by:</b>		
<i>Increase of:</i>		
Other extraordinary income	17,200	
		<b>17,200</b>
<i>Decrease of:</i>		
Salaries and wages	58,882	
Social security charges	10,159	
Other personnel expenses	10,191	
Car and transportation expenses	10,420	
Accommodation costs	6,632	
Sales expenses	43,032	
Other costs	9,541	
Cost of debts, other interest charges and similar expenses	208	
		<b>149,065</b>
<b>The result is adversely affected by:</b>		
<i>Decrease of:</i>		
Net turnover	165,081	
		<b>-165,081</b>
<b>Increase result</b>		<b>1,184</b>

## Financial Statements 2019 of GreenfieldCities Foundation

**2 Financial statements****2.1 Balance per 31-12-2019**

after appropriation of results

<b>Assets</b>	<b>31-12-2019</b>	<b>31-12-2018</b>
<b>Tangible fixed assets</b>		
Other tangible fixed assets	1,988	2,870
	<b>1,988</b>	<b>2,870</b>
<b>Receivables</b>		
Other receivables	12,800	181,300
	<b>12,800</b>	<b>181,300</b>
<b>Liquid assets</b>	<b>4,472</b>	<b>9,346</b>
<b>Total assets</b>	<b>19,260</b>	<b>193,516</b>

<b>Liabilities</b>	<b>31-12-2019</b>	<b>31-12-2018</b>
<b>Equity</b>		
Operational Reserve	3,030	8,292
	<b>3,030</b>	<b>8,292</b>
<b>Provisions</b>		
Other provisions	15,300	180,000
	<b>15,300</b>	<b>180,000</b>
<b>Short-term debts</b>		
Trade payables	930	1,387
Other short-term debts	0	3,837
	<b>930</b>	<b>5,224</b>
<b>Total liabilities</b>	<b>19,260</b>	<b>193,516</b>

**Financial Statements 2019 of GreenfieldCities Foundation**


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**2.2 Profit and loss account**

	<u>2019</u>	<u>2018</u>
<b>Income</b>		
Net turnover	55,100	220,181
	<b>55,100</b>	<b>220,181</b>
<b>Gross margin</b>	<b>55,100</b>	<b>220,181</b>
<b>Personnel expenses</b>		
Salaries and wages	27,518	86,400
Social security charges	6,098	16,257
Other personnel expenses	2,334	12,525
	<b>-35,950</b>	<b>-115,182</b>
<b>Depreciations</b>		
Other tangible fixed assets	882	882
	<b>-882</b>	<b>-882</b>
<b>Other operating expenses</b>		
Car and transportation expenses	11,669	22,089
Accommodation costs	1,800	8,432
Sales expenses	22,236	65,268
Other costs	4,274	13,815
	<b>-39,979</b>	<b>-109,604</b>
<b>Financial income and expenses</b>		
Cost of debts, other interest charges and similar expenses	-538	-746
	<b>-538</b>	<b>-746</b>
<b>Extraordinary income</b>		
Other extraordinary income	17,200	0
	<b>17,200</b>	<b>0</b>
<b>Balance result</b>	<b>-5,049</b>	<b>-6,233</b>



**Financial Statements 2019 of GreenfieldCities Foundation**


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**2.3 Additional information on balance sheets assets**
**2.3.1 Tangible fixed assets**

<b>Other tangible fixed assets</b>	<i>Purchase costs</i>	<i>Residual value</i>	<i>31-12-2019</i>	<i>31-12-2018</i>
	4,408	0	1,988	2,870

**2.3.2 Receivables**
**Other receivables**

<i>Description</i>	<i>31-12-2019</i>	<i>31-12-2018</i>
Deposit	0	1,300
Loan GreenfieldCities BV	12,800	180,000
	<hr/>	<hr/>
	12,800	181,300

**2.3.3 Liquid assets**

<i>Description</i>	<i>31-12-2019</i>	<i>31-12-2018</i>
Cash	81	64
Triodos NL57TRIO0391130269	4,391	8,601
Cash Jordan	0	848
Cross Posting Cash	0	-167
	<hr/>	<hr/>
	4,472	9,346

**Financial Statements 2019 of GreenfieldCities Foundation**


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**2.4 Additional information on balance sheets liabilities**
**2.4.1 Provisions**
**Specification other provisions**

<i>Description</i>	<i>Addition</i>	<i>Withdrawal</i>	<i>31-12-2019</i>	<i>31-12-2018</i>
Conversion Loan to GFC BV	0	0	15,300	180,000
	0	0	15,300	180,000

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

<i>Description</i>	<i>31-12-2019</i>	<i>31-12-2018</i>
Accruals	0	339
Accruals Payable Holiday Allowance	0	3,498
	0	3,837

**Financial Statements 2019 of GreenfieldCities Foundation**


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**2.5 Additional information profit and loss statement**
**2.5.1 Income**

<b>Net-turnover</b>	<b>2019</b>	<b>2018</b>
Received subsidy Buitenlandse Zaken	20,000	378,000
Received subsidy gemeente Arnhem	0	7,000
Donation Triodos Foundation	5,000	0
Private Donation	30,000	10,000
Other donations	100	5,181
Receivables Received subsidy Buitenlandse Zaken	0	-180,000
	<u>55,100</u>	<u>220,181</u>

**2.5.2 Personnel expenses**

<b>Other personnel expenses</b>	<b>2019</b>	<b>2018</b>
Volunteers	2,334	12,525
	<u>2,334</u>	<u>12,525</u>

**2.5.3 Other operating expenses**

<b>Car and transportation expenses</b>	<b>2019</b>	<b>2018</b>
Car expenses	3,283	4,682
Travel expenses by train	8,386	14,756
Travel expenses	0	2,651
	<u>11,669</u>	<u>22,089</u>
 <b>Accommodation costs</b>	 <b>2019</b>	 <b>2018</b>
Housing expenses	1,800	8,432
	<u>1,800</u>	<u>8,432</u>

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<b>Sales expenses</b>	<b>2019</b>	<b>2018</b>
Salary cost Jordan	0	17,722
Travel expenses Jordan	2,694	13,819
Office expenses Jordan	0	3,533
Research and development	0	14,270
Telephone cost Jordan	138	636
Representation Jordan	49	838
Office rent Jordan	5,260	4,275
Housing expenses Jordan	0	3,803
Car Expenses Jordan	1,933	4,691
General Expenses	12,162	1,681
	<u>22,236</u>	<u>65,268</u>
<b>Other costs</b>	<b>2019</b>	<b>2018</b>
Office expenses	430	2,966
Telephone expenses	1,076	1,415
Internet expenses	0	2,304
Administration cost and subscription	2,007	3,319
Consultancy expenses	0	0
promotional expenses	0	928
Research	40	116
Representation expenses	721	2,767
	<u>4,274</u>	<u>13,815</u>

**2.5.4 Extraordinary income**

<b>Other extraordinary income</b>	<b>2019</b>	<b>2018</b>
Release reserve	17,200	0
	<u>17,200</u>	<u>0</u>

**Signing annual account**

Stichting GreenfieldCities  
J.D. Benninga  
Chairman an treasurer



Signature

Stichting GreenfieldCities  
A. van Beek  
Board member



Signature