



Administratie  
& Advies

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

## **Financial Statements 2020**

Accountmanager:

Miranda Oosterink

GreenfieldCities Foundation  
Weg naar Laren 20  
7203 HL Zutphen

Zutphen, 27 May 2021

Dear Board of GreenfieldCities,

We hereby report on our activities in the fiscal year 2020 of your organization. Within this report you will find the balance per 31-12-2020, the income statement over 2020 and the explanations thereof. Combined they form the financial statement 2020.

#### **Assignment**

We have composed the enclosed financial statement 2020 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 2020 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 is located in Zutphen.

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

**Financial Statements 2020 of GreenfieldCities Foundation**
**1.1 Result comparison**

	2020		2019	
	€	%	€	%
<b>Income</b>				
Received donations and grants	5,000	100.00%	55,100	100.00%
	<b>5,000</b>	<b>100.00%</b>	<b>55,100</b>	<b>100.00%</b>
<b>Gross margin</b>	<b>5,000</b>	<b>100.00%</b>	<b>55,100</b>	<b>100.00%</b>
<b>Personnel expenses</b>				
Salaries and wages	0	%	27,518	49.94%
Social security charges	0	%	6,098	11.07%
Other personnel expenses	2,750	55.00%	2,334	4.24%
	<b>-2,750</b>	<b>-55.00%</b>	<b>-35,950</b>	<b>-65.25%</b>
<b>Depreciations</b>				
Other tangible fixed assets	882	17.64%	882	1.60%
	<b>-882</b>	<b>-17.64%</b>	<b>-882</b>	<b>-1.60%</b>
<b>Other operating expenses</b>				
Car and transportation expenses	842	16.84%	11,669	21.18%
Accommodation costs	0	0.00%	1,800	3.27%
Sales expenses	3,053	61.06%	22,236	40.36%
Other costs	2,905	58.10%	4,274	7.76%
	<b>-6,800</b>	<b>-136.00%</b>	<b>-39,979</b>	<b>-72.56%</b>
<b>Financial income and expenses</b>				
Cost of debts, other interest charges and similar expenses	-438	-8.76%	-538	-0.98%
	<b>-438</b>	<b>-8.76%</b>	<b>-538</b>	<b>-0.98%</b>
<b>Extraordinary income</b>				
Other extraordinary income	0	0.00%	17,200	31.22%
	<b>0</b>	<b>0.00%</b>	<b>17,200</b>	<b>31.22%</b>
<b>Balance result</b>	<b>-5,870</b>	<b>-117.40%</b>	<b>-5,049</b>	<b>-9.16%</b>

The statement of income and expenditure over 2020 has been closed with a negative amount of € 5,870.

## Financial Statements 2020 of GreenfieldCities Foundation

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### 1.2 Result analysis

The result of 2020 is relative to 2019 decreased with € 821. The development of the result of 2020 versus 2019 can be explained as follows:

	€	€
<b>The result is favourable affected by:</b>		
<i>Decrease of:</i>		
Salaries and wages	27,518	
Social security charges	6,098	
Car and transportation expenses	10,827	
Accommodation costs	1,800	
Sales expenses	19,183	
Other costs	1,369	
Cost of debts, other interest charges and similar expenses	100	
	<u>66,895</u>	<b>66,895</b>
<b>The result is adversely affected by:</b>		
<i>Increase of:</i>		
Other personnel expenses	416	
	<u>416</u>	<b>-416</b>
<i>Decrease of:</i>		
Received donations and grants	50,100	
Other extraordinary income	17,200	
	<u>67,300</u>	<b>-67,300</b>
<b>Decrease result</b>		<u><u>821</u></u>

**Financial Statements 2020 of GreenfieldCities Foundation**

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## 2 Financial statements

### 2.1 Balance per 31-12-2020

after appropriation of results

<b>Assets</b>	<b>31-12-2020</b>	<b>31-12-2019</b>
<b>Tangible fixed assets</b>		
Other tangible fixed assets	1,106	1,988
	<b>1,106</b>	<b>1,988</b>
<b>Receivables</b>		
Other receivables	9,850	12,800
	<b>9,850</b>	<b>12,800</b>
<b>Liquid assets</b>	<b>1,734</b>	<b>4,472</b>
<b>Total assets</b>	<b>€ 12,690</b>	<b>€ 19,260</b>
<b>Equity and Liabilities</b>	<b>31-12-2020</b>	<b>31-12-2019</b>
<b>Equity</b>		
General Reserve	-2,610	3,030
	<b>-2,610</b>	<b>3,030</b>
<b>Provisions</b>		
Other provisions	15,300	15,300
	<b>15,300</b>	<b>15,300</b>
<b>Short-term debts</b>		
Trade payables	0	930
	<b>0</b>	<b>930</b>
<b>Total liabilities</b>	<b>€ 12,690</b>	<b>€ 19,260</b>

**Financial Statements 2020 of GreenfieldCities Foundation**


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**2.2 Statement of income and expenditure**

	<u>2020</u>	<u>2019</u>
<b>Income</b>		
Received donations and grants	5,000	55,100
	<u>5,000</u>	<u>55,100</u>
<b>Gross margin</b>	<u>5,000</u>	<u>55,100</u>
<b>Personnel expenses</b>		
Salaries and wages	0	27,518
Social security charges	0	6,098
Other personnel expenses	2,750	2,334
	<u>-2,750</u>	<u>-35,950</u>
<b>Depreciations</b>		
Other tangible fixed assets	882	882
	<u>-882</u>	<u>-882</u>
<b>Other operating expenses</b>		
Car and transportation expenses	842	11,669
Accommodation costs	0	1,800
Sales expenses	3,053	22,236
Other costs	2,905	4,274
	<u>-6,800</u>	<u>-39,979</u>
<b>Financial income and expenses</b>		
Cost of debts, other interest charges and similar expenses	-438	-538
	<u>-438</u>	<u>-538</u>
<b>Extraordinary income</b>		
Other extraordinary income	0	17,200
	<u>0</u>	<u>17,200</u>
<b>Balance result</b>	<u><u>-5,870</u></u>	<u><u>-5,049</u></u>



**Financial Statements 2020 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>31-12-2020</i>	<i>31-12-2019</i>
	4,408	0	1,106	1,988

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

<i>Description</i>	<i>31-12-2020</i>	<i>31-12-2019</i>
Loan GreenfieldCities BV	9,850	12,800
	<u>9,850</u>	<u>12,800</u>

**2.3.3 Liquid assets**

<i>Description</i>	<i>31-12-2020</i>	<i>31-12-2019</i>
Cash	81	81
Triodos NL57TRIO0391130269	1,653	4,391
	<u>1,734</u>	<u>4,472</u>

**Financial Statements 2020 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>31-12-2020</i>	<i>31-12-2019</i>
Conversion Loan to GFC BV	0	0	15,300	15,300
	0	0	15,300	15,300

**Financial Statements 2020 of GreenfieldCities Foundation**


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**2.5 Additional information statement of income and expenditure**
**2.5.1 Income**

<b>Net-turnover</b>	<b>2020</b>	<b>2019</b>
Received subsidy Buitenlandse zaken	0	20,000
Donation Triodos Foundation	5,000	5,000
Donation	0	30,000
Other donations	0	100
	<u>5,000</u>	<u>55,100</u>

**2.5.2 Personnel expenses**

<b>Other personnel expenses</b>	<b>2020</b>	<b>2019</b>
Volunteers	2,750	2,334
	<u>2,750</u>	<u>2,334</u>

**2.5.3 Other operating expenses**

<b>Car and transportation expenses</b>	<b>2020</b>	<b>2019</b>
Car expenses	0	3,283
Travel expenses by train	361	8,386
Travel expenses	481	0
	<u>842</u>	<u>11,669</u>

<b>Accommodation costs</b>	<b>2020</b>	<b>2019</b>
Housing expenses	0	1,800
	<u>0</u>	<u>1,800</u>

<b>Sales expenses</b>	<b>2020</b>	<b>2019</b>
Travel expenses Jordan	0	2,694
Telephone cost Jordan	23	138
Meeting Lunch and Dinner Jordan	0	49
Office rent Jordan	3,030	5,260
Car Expenses Jordan	0	1,933
General Expenses	0	12,162
	<u>3,053</u>	<u>22,236</u>

**Financial Statements 2020 of GreenfieldCities Foundation**

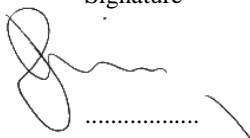
<b>Other costs</b>	<b>2020</b>	<b>2019</b>
Office expenses	200	430
Telephone expenses	584	1,076
Administration cost and subscription	1,699	2,007
Research	0	40
Representation expenses	422	721
	<u>2,905</u>	<u>4,274</u>

**2.5.4 Extraordinary income**

<b>Other extraordinary income</b>	<b>2020</b>	<b>2019</b>
Release reserve	0	17,200
	<u>0</u>	<u>17,200</u>

**Signing annual account**

Stichting GreenfieldCities  
J.D. Benninga  
Chairman and treasurer  
May 27<sup>th</sup> 2021

Signature  
  
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Stichting GreenfieldCities  
A. van Beek  
Board member  
May 27<sup>th</sup> 2021

Signature  
  
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