

---

# **Stichting Ashoka Nederland**

**Annual report  
2017/2018**

---

## CONTENTS

	Page
<b>I REPORT OF THE AUDITORS</b>	
Scope of engagement	1
General	2
<b>II DIRECTORS' REPORT</b>	3
<b>III FINANCIAL STATEMENTS 2017/2018</b>	20
- Balance sheet as at August 31, 2018	21
- Statement of income and expenditure September 1, 2017 to August 31, 2018	23
- General accounting principles for the preparation of the financial statements	24
- Notes to the financial statements	26
<b>IIII OTHER INFORMATION</b>	
Independent auditor's report	35

---

The board of directors of  
Stichting Ashoka Nederland  
NDSM-plein 32  
1033 WB AMSTERDAM

Schiphol-Rijk, December 10, 2019

Dear members of the board,

Please find enclosed the annual report for the year ended August 31, 2018 of your foundation.

## **1 SCOPE OF ENGAGEMENT**

In accordance with your instructions we have audited the 2017/2018 financial statements of Stichting Ashoka Nederland, Amsterdam. These financial statements are the responsibility of the management of the foundation. Our responsibility is to express an opinion on these financial statements based on our audit.

These financial statements are included, together with the management boards report, in the 2017/2018 annual accounts attached to this report.

## **Stichting Ashoka Nederland Amsterdam**

### **2 GENERAL**

The foundation was incorporated in the Netherlands on December 24, 2014.

Stichting Ashoka Nederland is a part of the global Ashoka network of the world's leading social entrepreneurs, Ashoka Fellows. Ashoka Fellows are men and women with system-changing solutions for the world's most urgent social problems.

Stichting Ashoka Nederland aims to fulfil their mission by working in three strategic pillars and the programs that are part of them:

- Change maker champions: Ashoka Fellows (Change maker Champions) inspire others to adopt and spread their innovations.
- Change maker skills: this pillar promotes and cultivates 'Change maker' skills in society by inspiring programs for young children, youngsters and students.
- Change maker alliances: to grow the commitment and broader understanding of 'Everyone A Change Maker (EACH) society' (e.g. business schools, media and companies), those different sectors need to collaborate through alliances.

## Stichting Ashoka Nederland

### II DIRECTORS' REPORT

#### Directors' report - Stichting Ashoka Nederland – FY18

This provides a summary of activities in the Fiscal Year 2018 for Stichting Ashoka Nederland, that runs from the 1<sup>st</sup> of September 2017 till 31<sup>st</sup> of August 2018.

#### Mission, vision and goals

Ashoka identifies and supports the world's leading social entrepreneurs, learns from the patterns in their innovations, and mobilizes a global community that embraces these new frameworks to build an "everyone a changemaker world." As part of Ashoka's global network we work in programs across the globe, building and amplifying towards a global movement in three stages:

Identify and support the world's leading social entrepreneurs	Equip everyone to be a changemaker	Accelerate the "Everyone a Changemaker" world
---	------------------------------------	---

#### OUR 3 STAGES

##### 1. Identify and support the world's leading social entrepreneurs

We find and cultivate social entrepreneurs in every corner of the world, whose system-changing innovations solve deep-rooted social problems. After a uniquely intense and thorough selection process including independent parties, we invite them into the Ashoka Fellowship - providing early stage financial support in form of a stipend and a lifetime membership into an expansive network of peers and partners - enabling them to achieve their vision and have even greater impact. We then draw on the insights and patterns of these 3,500+ Ashoka Fellows to understand what the future needs and how to create new solutions for building a better world.

##### 2. Equip everyone to be a changemaker

We inspire and enable changemaking in the public-at-large, and work to give all citizens the confidence and tools to solve problems for the good of all. Specifically, we focus on preparing the next generation to navigate this rapidly-changing world by ensuring all young people have the empathy and changemaking skills they need.

##### 3. Accelerate the "Everyone a Changemaker" world

We mobilize a network of organizations to join us in shifting mindsets and reshaping how we learn, work, and live together to catalyse changemaking for the good of society. We partner with schools, universities, corporations, citizen sector organizations, media, and other influencers to co-lead this movement with us.



---

## Stichting Ashoka Nederland

### Goals

#### **PROGRAMME GOALS FY18**

The ideas of Ashoka Fellows today will point to the areas for greatest collective impact tomorrow. We are investing in the people and patterns of collaborative entrepreneurship that are necessary in an everyone a changemaker world. The goals Ashoka NL set for FY18, are focussing on the aforementioned three pillars:

#### **Ad 1- Identify and support the world's leading social entrepreneurs**

Our main goal is that leading social entrepreneurs and changemakers have increased access to resources, focused on system change approach, acknowledging innovation and alternative paths to grow impact (incl. showing impact). We foster engagement as changemakers by developing and implementing a national and European Fellowship program, bringing together the expertise and support of our staff, our ASNs & partners like PwC.

#### Specific goals for Ashoka Nederland in FY18:

- Grow the changemaker community by selecting and supporting at least one additional new Dutch Fellow;
- Providing support programmes, most likely the following:
  - Develop4impact, focusing on leadership development, inner work and community building.
  - The Social Reporting Standard Workshop in close cooperation with PwC.
- Continue our support to international fellows who are aiming to scale into the Netherlands.
- Organize a number of smaller events in close cooperation with our partners, like ASN gatherings and a larger event bringing ASN/fellows/CMS/change leaders together.

#### **Ad 2 - Equip everyone to be a changemaker**

We will focus on growing acknowledgement of young children growing up practicing empathy. As well as exploring if/how to support Young People aspiring to become empathic changemakers and demanding empowering learning experiences, so that they will be trusted decision makers throughout the ecosystem. In addition we will focus on Teachers & Educators: growing the number of teachers and out of school educators feeling motivated, empowered and capable of providing changemaker experiences in education by our interventions.

Through the developing concept of 'weaving', Ashoka NL wants to take a lead in reinforcing the community of social entrepreneurs around the Global Change Leader collaborative by mobilising a critical mass of change leaders in education to work together in transforming how every young person grows up.

---

## Stichting Ashoka Nederland

### Specific goals for Ashoka Nederland in FY18:

- Continued support to the CMS (Changemaker School) community and education change leaders with programmes like:
  - Develop4impact,
  - offering a Community building event (Education day)
  - integrating/aligning more and more with the Global Change Leader collaborative.
- Contributing to European & Global Ashoka teams with local learnings.

### **Ad 3- Accelerate the "Everyone a Changemaker" world (EACH)**

We're dedicated to facilitate organizations to collaborate - as teams of teams - across sectors towards a collective vision of impact. To build traction we'll invest in increasing open collaborative actions with all types of organizations. Ashoka NL will collaborate with other Ashoka offices and contribute to Ashoka worldwide, actively engaging with and contributing to respective European and global team of teams.

### Specific goals for Ashoka Nederland in FY18:

- Growing and increasing engagement of the changemaker community by implementing:
  - Global partnership(s), like Philips and eBay
  - Showcasing impact of "collaborative actions' with Fellows, ASN, companies and other stakeholders (program donors and partners like PwC)
- Delivering programmes such as:
  - Visionary Program on circular economy
  - Develop4Impact
    - "Globaliser" (an accelerator focusing on scaling strategies) and "Collaborative Action" (focusing on new ways of organizing between social innovators and business), both on the theme "Accelerating Healthcare Access" with one of The Netherlands' leading corporates (Philips).

---

## Stichting Ashoka Nederland

### ORGANIZATIONAL GOALS

#### People

We are dedicated to build a team that is empowered to work in a team of teams structure by:

- Team development through quarterly team days
- Offering Well-being sessions
- Getting all team members through process
- Empowering our Dutch Board to work according to the team of teams structure
- Continuously engaging volunteers, interns and trainees
- Following Global HR recruitment processes for new team members and talent development.

#### Finance

We aim to continue a steady financial management (monthly administration, salary management) closely linked to Global financial management processes by:

- Closure of FY17 books and delivering the FY17 Audited Annual report
- Exploring Specific Program / Event wise budgeting & review on spending
- Implementing international grant management for Philips partnership
- Supporting Global implementation of SAP

It goes without saying that all of the above will happen while complying with Dutch laws and accounting requirements.

#### Funding

We aim to secure sufficient funding to generate the abovementioned impact in the three pillars by:

- Renewing Youth Years (YY) funding with Porticus, but aiming to adapt it more to the renewed Global Change Leader (GCL) strategy at Ashoka.
- Focusing on renewing contracts with launching partners (PwC and VL)
- Growing the pipeline to secure two new GCL partnerships and one other partnership
- Finding sufficient funding or paying participants for the Visionary Programme on circular economy
- Implementing the Global Philips partnership
- Securing one stipend funding for Dutch fellows (if needed)
- Renewing existing ASN members and recruit 3 new ASN members.



## Stichting Ashoka Nederland

### Achievement of goals

In FY18 Ashoka NL was able to reach many but not all of the abovementioned goals;

#### **Ad 1 Identify and support the world's leading social entrepreneurs**

One new Ashoka Fellow was selected: Wietse van der Werf with 'Sea Ranger Service': Wietse is the founder and CEO of the Sea Ranger Service, which has been established to revolutionize ocean conservation. The organizational model combines the empowerment of unemployed youths and re-integration of navy veterans to provide a concrete solution to severe global human capacity shortages in the monitoring of Marine Protected Areas.

The Fellowship program was developed and implemented mainly with support of our launching partner PwC, ASN members and Global Academy Foundation. It consisted of, but was not limited to the following:

- Supported by PwC we organised an improved Social Reporting Standard Workshop (based upon learnings from the previous workshop)
- We developed and implemented a leadership program for the full Dutch community of Fellows, Changemaker School leaders, and ASN members, called Develop4Impact. It was a 1-year leadership development program with strong peer-to-peer interaction, modelled after a similar program hosted for Ashoka Fellows in Brazil, with the same partner: Global Academy Foundation (GAF). It teaches to holistically integrate personal and interpersonal development with organizational and societal transformation. By clarifying an individual's Theory of Change it empowers innovation and strategy implementation for greater impact. It was developed and launched in FY17, but the full program, including two 4-day retreats, peer-to-peer coaching and 2 full-day programs where the group connected again after the program took place in FY18. The program was such a success that participants decided they wanted to continue, and self-organize into (most-likely two) groups using the Tendrel, aiming to focus on personal and professional growth driven by peer support and collaboration.

In October 2017 Ashoka organized a gathering where we brought ASN, Fellows, partners and Change Leaders together, called "System Change towards Circular Economy: Meet the Change Leaders". It was aiming to kick-start a 9-month program striving to shift the world to a Circular Economy. The session explored how we can integrate system thinking in our work and how we as Change Leaders could join forces and what effective collaboration means. Ashoka was honoured to be joined by Marina Silva who shared her personal journey towards System Change. Twice already, 20 Million Brazilians have voted Marina for President. Marina Silva is widely recognized as an ethical politician. As a local and global activist, union leader, senator and minister of the environment she also proved that she is not only fully committed to sustainability, but also capable of creating concrete and systemic change.

## Stichting Ashoka Nederland

### Ad 2 Equip everyone to be a changemaker

We followed the European and Global efforts to re-shaping our strategy towards an "Everybody a Changemaker World". Based upon our learnings of the first years of Change Maker Schools selection and programming, we've been developing and piloting our first Weaving programmes aimed at bringing together a community of systemic change leaders in the education sector - many from our elected Changemaker Schools - and learning together around methods of collaborating and collectively achieving higher impact and systemic change.

### Weaving

We believe that the scale and urgency of the changes required, demands a 'collective impact' approach, which, in turn, demands a new style of change leadership - a style we call 'weaving'. In simple terms, weaving involves:

- (1) aligning stakeholders to a shared North Star
- (2) thinking and acting systemically
- (3) collaborating for systemic impact

Weaving is the centrepiece of our Global Change Leaders (GCL) Accelerator Program and, as such, the GCL Accelerator Program has been indispensable to our plans for catalysing a global transformation of education systems and the experience of growing up. We believe that, although collective impact projects are required at national and international scales, ultimately, change must be grounded in real communities. Therefore change leaders must be able to 'weave' collaborative projects at the scale of the community, city and district - and that if these 'innovative educational territories' are connected with each other, and well understood, then we will see replication from community to community, from city to city, and from district to district. This process of transforming education systems globally is, again, dependent on the capacity of change leaders to 'weave' deep and endure systemic change.

The expected outcomes for the GCL Accelerator Program were as follows:

1. Accelerating Projects: To equip Change Leaders to equip their teams and other change leaders, in their territory, as 'engines of systemic change'.
2. Becoming a Better Weaver: To support 10 to 15 change leaders in multiplying their capacity as 'engines of systemic change' in their respective territories.
3. Advance the Discipline of Weaving: To create open-source tools that can trigger & facilitate the emergence of new "innovative educational territories".



## Stichting Ashoka Nederland

The GCL Accelerator Program was designed as follows:

- 4 x 3-4 day face-to-face Modules, delivered over a period of 12 months (Modules were held in Lyon, Moscow, Maastricht and Bern).
- The First module took place in Lyon from the 30th of January until the 3rd of February 2018 and included 20 Core Weavers and an additional 30 change leaders/ weavers.
- The second Module took place in Maastricht from the 6th until the 9th of June 2018 and included 17 Core Weavers and 20 change leaders/weavers (including some who also participated in Lyon).
- The third Module took place in Moscow from 14th -17th October 2018, and included 20 Core Weavers and 20 change leaders/weavers.
- The fourth Module took place in Bern from 27th until the 30th of November 2018 and included 19 Core change leaders and an additional 10 change leaders/weavers.
- In the South of Netherlands more than 40 people joined a parallel program, visiting 2 different changemaker schools.

Between face-to-face Modules, participants received readings and homework - participated in coaching discussions with Ashoka staff - and also participated in Virtual Learning Circles with each other.

Key topics, themes and elements that were built in to each Module included:

- Weaving: Understanding (and practicing) weaving as the new leadership style that is essential to collaborative impact and eco-systemic change.
- Learning: Building an awareness of learning as central to leading - experiencing good learning practices, such as reflection, journaling, badging & intentional practice - and sharing good practices.
- Community: Building a dynamic learning community of change leaders / weavers - being vulnerable and empathic - moving from ego to eco
- Nature: Learning in (and from) nature.
- Wellbeing: Ensuring change leaders focus on their own wellbeing - and on the wellbeing of their teams and communities - in order to combat burnout
- Action: Going beyond theory to SMART commitments.
- Impact: Focusing on action that results in enduring systemic change.

On this last point, for each Module, we aimed to have a lasting impact in each of our host cities. To that end, we have made sure to involve local change leaders and weavers for some or all topics of each Module.

---

## Stichting Ashoka Nederland

We have also managed to take advantage of other gatherings in order to engage additional international change leaders and weavers in our Modules (at no extra cost). The result of this is that, on top of the 20 Core Weavers noted above, we have engaged an additional 50 change leaders / weavers. In this way:

- We have had a direct impact on 70 change leaders / weavers (and their teams/projects and ecosystems)
- We have strengthened our global community of change leaders / weavers
- We have created a strong demand for future Accelerator Programs

### **Ad 3 Accelerate the "Everyone a Changemaker" world (EACH)**

The efforts of Ashoka NL to accelerate the EACH world has resulted in two main 'programs' in 2018:

- Accelerating Healthcare Access, dedicated to changemaking in Health, with Philips as main partner.
- CircularFutures: dedicated to collaborative changemaking in Circular Economy, with eBay as main partner.

#### Accelerating Healthcare Access (AHA!)

The Phillips Foundation and Ashoka are cooperating in a multi-year program to accelerate access to healthcare around the world by connecting social entrepreneurship with industry skills and exploring collaborative action between Philips Foundation and Ashoka Fellows. The collaboration is rooted in the Philips Foundation's longstanding commitment to increase healthcare access for disadvantaged communities through innovation and Ashoka's network of leading social entrepreneurs who advance health equality with new solutions and approaches. This unique cross-sector collaboration will create and leverage shared value, addressing critical issues in access to healthcare throughout the health continuum.

Accelerating Healthcare Access (AHA!) is an ambitious movement between business and social entrepreneurs that addresses United Nations' Sustainable Development Goal 3 (ensure healthy lives and promote well-being for all) by scaling social innovation. These social entrepreneurs - selected by Ashoka for their ability to make systemic change and increase access to healthcare - will achieve their goals with support from the skills and expertise of talented and seasoned business leaders within the leading health technology company Philips.



## Stichting Ashoka Nederland

As part of the program we consider 3 pillars:

1. Selecting new Ashoka Fellows: the process of selection is a transformative and an enlightening experience; it is not simply a means to an end, but rather generates robust discussion, sharpens ideas, and gives room for a journey of self-discovery and growth. Patterns in society change when an innovative idea lands in the hands of a system-changing social entrepreneur
2. Collaborative Action: aiming to explore how Royal Philips and Ashoka Fellows can meaningfully collaborate to address barriers to healthcare delivery in emerging markets, by creating innovative, collaborative and leveraged ways of having business leaders engage with system changing ideas and solutions through win-win partnerships.
3. Ashoka Globaliser: Great business ideas go global to serve customers around the world. But no such market forces are at work in the social sector: social innovation too often remains local or national. The social sector still lacks a process that focuses on the resources and mechanisms necessary for globalizing an idea successfully. The Globalizer program bridges this gap, linking Fellow initiatives to the financial, strategic and intellectual support they require to go global.

In the 3<sup>rd</sup> pillar of Globaliser, Philips Foundation and Ashoka organized the first Accelerating Healthcare Access Summit in Eindhoven, The Netherlands. The four-day event took place from June 20th to June 24th 2018, convening a large and diverse group of actors in the healthcare ecosystem. Fourteen Ashoka Fellows were joined by Philips leadership and employees, industry experts, healthcare leaders, businesses and citizen-sector organizations to step into the next paradigm for accessible healthcare. These four days of discussion and collaborative problem solving resulted in valuable key insights and impact on the Ashoka Fellows and the main challenges they're trying to address. For detailed takeaways and key learnings from the event, please download the Globalizer Summit Report [here](#).

Read more on the full AHA! program here: <https://aha.ashoka.org/>

### Circular Futures

Partnering with many more partners, amongst others eBay, C Creators, Circular Economy, Waste2Wear, De Hoge Dennen and Philips, we aim for a future that is less wasteful and more repairable, recyclable and reusable. None of us can solve this alone, therefore, we aim to build a powerful network of collaborators who are passionate about the idea of a circular economy and can lead the change.

The Circular Futures Program is convening 30 changemakers in the field of circular economy from a diverse range of disciplines to take part in an interactive, practical learning experience that champions collaboration, inspires innovation, and builds momentum for change. The focus is on exploring new approaches to leadership within the circular economy, aiming to develop a new generation of leaders who understand how to weave individuals and networks into a coherent and powerful movement for real systemic change.

## Stichting Ashoka Nederland

This first cohort of the program is focused on apparel, electronics and packaging. The whole development, recruitment of participants, and financial support to this programme was built in 2018, the start of the programme was in the first week of September 2018.

The expected outcomes of the program are the following:

- To grow and strengthen a collaborative network of innovators, social entrepreneurs, thought leaders, industry leaders and partners working to shift the world towards a circular economy.
- To help participants understand and develop the skills and mindsets of 'weaving' eco-systemic change – weaving is a new form of leadership that involves aligning diverse stakeholders to a shared vision and impact goals; fostering impactful collaborations; and deepening people's capacity for being systemically impactful.
- To drive participants to contribute to systemic change and feel inclined to collaborate with others in the same or other sectors in order to reach this change.
- To empower participants with knowledge and tools to push for systemic change and build core competencies in how to change an entire organization or company.
- To help participants identify development needs and spot collaborative opportunities to develop strategic innovative projects around circular economy that can be piloted in their own organization and with other organizations.

Read more on this program here: <https://ashoka-circularfutures.org/>

## ACHIEVEMENT OF ORGANIZATIONAL GOALS IN FY18

### People

The Dutch Ashoka team continues the journey to work as a part of a team-of-teams structure, taking steps to a self-steering organization. In spring 2018 there was a change in leadership, Erlijn Sie moving to a Global Partnership & Alliance Manager role, handing over the Country representative and director role to Noa Lodeizen.

### Finance

While finalizing the closure of FY17 books and delivering the FY17 Audited Annual report, we decided to move the financial administration system from a global to a local (off-line) system. One reason was to make the process of closing our books less dependent on the global Ashoka finance system, another was to assure local compliance. Due to two programs with global funding, we've strengthened international grant management for both the Philips partnership and the eBay partnership.

### Funding

The largest part of the total funding was secured through global funding, coming from eBay and Philips Foundation, respectively for the Circular Future Program and the "Accelerating Healthcare Access Program". Unfortunately, we did not manage to renew the Porticus funding due to a delay in financial reporting. After a proper evaluation of the work we've done with our launching partner Van Lanschot, we



## Stichting Ashoka Nederland

on both sides noticed we had too little alignment on reaching collective impact, so we did not continue our partnership. We did renew our partnership with our launching partner PwC. Due to limited capacity as well as a change in leadership we were not able to grow our ASN network further this fiscal year.

### Communication with Stakeholders

Main communication channels of Ashoka NL are social media, the Ashoka website and newsletters, as well as events such as:

- Changemaker Schools "Down to Earth" screening (September 2017).
- "System Change towards Circular Economy: Meet the Change Leaders" event (October 2017)
- AHA! Globaliser event with Philips (June 2018)

Next to the above, media value was generated by the following 'Program websites'

- Accelerating Healthcare Access: <https://aha.ashoka.org/>
- Circular Futures: <https://ashoka-circularfutures.org/>

### Financial overview: FY18

#### Budget FY18

<b>Revenue FY 18</b>	<b>Amount in Euros</b>
Ashoka Support Network contributions (ASN)	153,000
Corporate Contributions	120,000
Foundation Contributions	165,000
Other contributions + interest	45,000
<b>Total Revenue FY 18</b>	<b>483,000</b>
<b>Expenditures</b>	
Expenditures not covered by programmes mentioned in budget	275,015
Philips Globalizer FY 16, Rethink Refugees Program, Hello Europe Publication	500
Visionary Program , Global Change Leaders (Weaving)	38,750
Circular Futures	161,975
Accelerating Health Access (Philips Partnership)	-
<b>Total expenditures FY 18</b>	<b>476,240</b>
<b>Result FY18</b>	<b>6,760</b>

As per suggestion from our auditors we implemented a Fiscal year Revenue Recognition Method in FY2018 for corporate contributions. This method stipulates that revenues are recognized when realized and earned, not necessarily when received. This also means that some remaining program budgets are reflected in the FY18 Balance sheet and will be allocated to FY19. For unrestricted revenues we recognized income as revenue when received.

## Stichting Ashoka Nederland

In FY18 we also moved to Program Based budgets, this explains the difference in presentation.

### Additional explanation for the difference in revenue between budget and actual numbers FY18:

- ASN revenue - we raised less ASN revenue than expected due to a number of ASNs who did not renew their contract.
- Corporate contributions - We raised more corporate contributions than expected due to the new Philips and eBay partnerships. We did not renew our partnership with launching partner Van Lanschot but we did with PwC.
- Foundation contributions - We raised less foundation contributions since we did not renew the envisioned contract with Porticus (Youth Years programme).
- Other contributions - We received more contributions from different Ashoka offices for our involvement in global programs; we had a large revenue of 68,118 Euro from Ashoka Global as a fee for building the Philips global partnership.

### Additional explanation for the difference in expenditures between budget and actual numbers FY18:

- Expenditures not covered by programmes mentioned in budget - Due to the new Programme Based expenditure booking we allocated more of the salaries to programme budgets.
- Visionary Programme - We had more expenditures on the Visionary Programme since we invested in our new strategy to focus on global programs. The visionary programme was the launch of what would later become the CircularFutures programme.
- CircularFutures (eBay partnership) - We had less expenditures than in forecast since we already booked a part of expenditures in FY17.
- Accelerating Health Access - We had expenditures due to the implementation of this new programme that was not in the original budget.



---

## Stichting Ashoka Nederland

### Risks & Remarks

By the end of this fiscal year, August 2018, Ashoka NL finds itself in the challenging situation to perform an audit. The audit was seriously delayed due to (global) accounting issues related to intercompany transfers.

Ashoka has taken measures by informing the other involved parties of the risk at Ashoka NL, and partly as a consequence of this Ashoka NL moved the financial administration from a global into a local system.

There was some impact of this in the financial position in FY18, due to increased capacity needed for the move to a local system and double work to perform the audit. However, we estimate, due to those measures, we will not be delayed for the annual report and audit of FY19.

### Looking forward

For the next fiscal year 2019 (FY19), starting the 1<sup>st</sup> of September 2018 to 31<sup>st</sup> of August 2019, we have agreed on the following goals to strengthen the financial position of Ashoka NL and to grow our impact.

## **PROGRAMME GOALS FY19**

### **Ad 1 Identify and support the world's leading social entrepreneurs**

We keep aiming for social entrepreneurs and changemakers to have increased access to resources, focused on SYSTEM CHANGE approach, acknowledging innovation, alternative paths to grow impact (incl. showing impact). We foster engagement as changemakers, by integrating with the European Fellowship program, bringing together the expertise and support of our staff, our ASNs & partners like PwC and donors of our programs.

#### Specific goals for Ashoka Nederland in FY19:

- Grow the changemaker community by selecting and supporting at least one additional new Dutch Fellow, in close collaboration with Ashoka Belgium.
- Keeping existing and new Fellows engaged by providing support programs on a European level, most likely focused on: "Communicating and measuring Impact", "System Change", "Replicating and Transfer", "New Leadership", and "Wellbeing". In particular the offering on Impact Measurement will be supported in close collaboration with our Dutch partner, PwC.
- We envision the local community building to continue through a few local annual meet-ups (ASN dinners and Fellow dinners).
- In addition, support for our Fellows will come through special events of our running Programs such as the CircularFutures as well as Globaliser and Accelerating Healthcare Access.

### **Ad 2 Equip everyone to be a changemaker**

We will continue to focus on growing importance/ acknowledgement of young children growing up practicing empathy. We want growing numbers of teachers and out of school educators to feel motivated, empowered and capable of providing changemaker experiences in education. However due to the

---

## Stichting Ashoka Nederland

strategic decision to focus first on the biggest (funding)opportunities we have less high expectations to catalyse a new program on Education like we were able to do in the previous year.

### Specific goals for Ashoka Nederland in FY19:

- Develop at least 3 proposals for Education programs (Triodos Foundation, Katapult and Round Glass Foundation)
- Engage the CMS (Changemaker School) community and education change leaders with programmes by regular updates and invitations to relevant events.

### **Ad 3 Accelerate the "Everyone a Changemaker" world**

To maximise our impact and to strengthen the financial position of our organisation for the longer term we aim to position Ashoka NL as an innovative international hub. We want to facilitate organizations all over the world to collaborate - as teams of teams - across sectors - towards a collective vision of impact. The Netherlands can be the first country to pitch and test Ashoka programmes, develop new concepts and programs and initiate global partnerships, as we have proven to have done successfully over the past years. In this regard it is important that we continue a constructive dialogue with Ashoka Global, to get compensated for closing global partnerships and to consolidate a clear policy for this.

Ashoka NL will also be the central hub for the Weaving Academy in which our director Noa Lodeizen has invested so much over the past few years together with Ashoka's global head of Education, Ross Hall. Based on literature and many insights from the Ashoka Fellows they developed a new methodology framework called 'Weaving' and implemented pilot programs like Global Change Leaders (on education) and CircularFutures (on circular economy). 'Weaving' is a new kind of leadership that requires specific skills to collaborate and to 'weave' multiple stakeholder together so they start sharing knowledge and expertise and collaboratively work in an ecosystem towards a common purpose. This will lead to system change much faster than if all stakeholders would continue their efforts and works on their own. Ashoka NL will keep initiating, developing, scaling and implementing Weaving programmes and other Ashoka teams can rely on the teams expertise and guidance when rolling out Weaving programs themselves.

Also Ashoka NL will intensify the collaboration with other Ashoka offices and contributing to Ashoka worldwide, actively engaging with and contributing to respective European and global team of teams.

### Specific goals for Ashoka Nederland in FY19:

- We focus on growing Global partnership(s) like Philips, focusing on closing at least 1 new partnership.
- We aim for strategic partnerships only and offer Weaving programme proposals to stakeholders who have expressed their interest like ABN AMRO, Round Glass Foundation and PwC.
- We keep delivering programmes such as CircularFutures and Accelerating Healthcare Access to showcase the impact of "collaborative actions' with ASN, companies and other stakeholders.



## Stichting Ashoka Nederland

### ORGANIZATIONAL GOALS FY19

We are integrating our human resources more and more with the Belgium office, seeking synergies where possible, while at the same time aiming to integrate our European networks of Fellows, ASN and other partners to become more efficient in sharing resources, capacity and fundraising efforts.

#### People

We aim to keep the team of Ashoka NL 'lean', meaning we have a small core team that is financed via various (global) programmes and unrestricted funds (ASN, corporate partners):

- Noa Lodeizen (1 fte) will have a shared country rep role with 80% focus on Weaving (methodology development, learning loop, scaling the concept to other Ashoka programs), funded via Weaving programmes and other Ashoka offices that will implement Weaving programmes and require consultancy. Noa will focus 20% on Fellowship and ASN, funded via unrestricted funds.
- Erlijn Sie (0,8fte) will have a shared country rep role with 90% focus on large global corporate partnerships and on corporate ASN networks, funded by global programmes. Erlijn will focus 10% on Venture funded by unrestricted funds.
- Karin Muller (0,4fte) will have a shared country rep role with 70% focus on local ASN and corporate ASN networks and 30% focus on financial management, funded by unrestricted funds (or perhaps via a role in Global partnerships).
- Sukhada Parkhi (1 - 0,875 fte) with 100% focus on finance, funded by programmes and unrestricted funds.
- Finance assistant (intern) to be recruited for daily administrative tasks.
- Programme manager to be recruited upon demand by the programmes we implement. Sabrina Gherlein is the programme manager for CircularFutures until November 2018 and Karin Muller will take over this role until end of the programme in March 2019.
- Programme & Communications assistant (intern) > currently working with an intern, recruiting for a new intern from April.
- Team development through an annual team days
- Getting all team members through process
- Continuously engaging volunteers, interns and trainees

#### Finance

As always we aim for steady financial management (monthly administration, salary management) closely linked to Global financial management processes by:

- Closure and audit of FY18 books.
- Specific Program/ Event wise budgeting & review on spending

All of the above will happen while complying with Dutch laws and accounting requirements.

## Stichting Ashoka Nederland

### Funding

We aim to secure sufficient funding to create the abovementioned impact in the three pillars by:

- Focusing on growing our unrestricted funds through growing the ASN network; we aim to recruit 6 new ASN. We mobilise our existing ASN network and our fellows (upon their own advice) to get new ASN's on board, and we organize a 4-6 local events to recruit new ASN.
- Raising this years annual fee from some existing ASN's, who have expressed their interest in doing so.
- Continuing CircularFutures program and securing funding for the next cohort: we aim for a major donor like eBay or 6 smaller donors that we are already in touch with through the programme.
- Continuing Accelerating Healthcare Access with Philips foundation.

### Remarks on Revenue in Budget FY19:

- Ashoka Support Network (ASN) contributions - we aim to recruit new ASN and raise extra donations.
- Corporate Contributions - Confirmed revenue from the PwC partnership, confirmed revenue from the Philips partnership Access to Healthcare, confirmed revenue from Ebay for the CircularFutures pilot programme and expected revenue for the CircularFutures 2n cohort programme.
- Other Contributions - several smaller contributions from external programmes where we are involved in.

### Remarks on Expenditures in Budget FY19:

- Accelerating Healthcare Access (Philips Partnership) - Expenditures include the part for Ashoka NL and for global expenses.
- Circular Futures - Expenditures include the expenses for the current pilot programme and the expected program for a 2nd cohort.
- Events - Expenditures for the smaller events we organise for ASN and Fellows.
- Expenditures not covered by programmes mentioned in budget- Expenses for contractual obligations like salaries and office rent.



## Stichting Ashoka Nederland

### Board

The composition of the board of Stichting Ashoka Nederland, in FY18 was:

- Arnaud Mourof, Leadership Group Member at Ashoka
- Maurits Schouten, ASN member in UK and The Netherlands
- Jasmijn Hamakers-Kester, director Vathorst College, Ashoka Changemaker School
- Oda Heister, Director Ashoka Germany and member of the European AP-Team
- Arnoud Raskin, Ashoka Fellow, founder & director of StreetwiZe
- Erlijn Sie, director Ashoka The Netherlands (until March 1, 2018)
- Noa Lodeizen, Ashoka Fellow & director Ashoka The Netherlands (from March 1, 2018)

**Financial statements 2017/2018**

**Stichting Ashoka Nederland  
Amsterdam**

**BALANCE SHEET AT AUGUST 31**

(after appropriation of net income)

**ASSETS**

	<u>31-08-2018</u>	<u>31-08-2017</u>
	€	€
<b>Current assets</b>		
<b>Receivables, prepayments and accrued income</b>		
Trade Receivables	400	20,400
Other receivables, prepayments and accrued income	18,771	21,383
	<u>19,171</u>	<u>41,783</u>
<b>Cash and banks</b>	<u>836,216</u>	<u>121,950</u>
	<u>855,387</u>	<u>163,733</u>



**Stichting Ashoka Nederland  
Amsterdam**

***EQUITY AND LIABILITIES***

	<u>31-08-2018</u>	<u>31-08-2017</u>
	€	€
<b><i>Reserves and funds</i></b>		
Other reserves	84,215	60,595
	<u>84,215</u>	<u>60,595</u>
<b><i>Current liabilities and accruals</i></b>		
Accounts payable	1,184	2,892
Taxes and social security charges	8,962	7,299
Amounts due to related parties	324,067	2,918
Other liabilities, accruals and deferred income	436,959	90,029
	<u>771,172</u>	<u>103,138</u>
	<u>855,387</u>	<u>163,733</u>

**Stichting Ashoka Nederland  
Amsterdam**

**STATEMENT OF INCOME AND EXPENDITURE**

	<u>ACTUAL</u> <u>2017/2018</u> €	<u>BUDGET</u> <u>2017/2018</u> €	<u>ACTUAL</u> <u>2016/2017</u> €
<b><i>Income</i></b>			
Individual contributions and donations	68,000	153,000	103,000
Corporate contributions and donations	933,663	120,000	125,000
Government contributions and donations	-	-	25,200
Foundation contributions and donations	35,000	165,000	500
	<hr/>	<hr/>	<hr/>
Income from fundraising	1,036,663	438,000	253,700
Various income	12,362	45,000	15,329
	<hr/>	<hr/>	<hr/>
Other income	12,362	45,000	15,329
	<hr/>	<hr/>	<hr/>
<b>Total income</b>	<b>1,049,025</b>	<b>483,000</b>	<b>269,029</b>
<b><i>Expenditure</i></b>			
<u>Expenditure on goals</u>	889,862	380,992	417,938
<u>Fundraising</u>	60,134	47,624	51,948
<u>Management and administration</u>	75,409	47,624	44,607
	<hr/>	<hr/>	<hr/>
<b>Total expenditure</b>	<b>1,025,405</b>	<b>476,240</b>	<b>514,493</b>
	<hr/>	<hr/>	<hr/>
<b>Net result</b>	<b>23,620</b>	<b>6,760</b>	<b>-245,464</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<b>Appropriation of net result</b>			
Added to: other reserves	<b>23,620</b>		
	<hr/> <hr/>		

**Stichting Ashoka Nederland  
Amsterdam**

**GENERAL ACCOUNTING PRINCIPLES FOR THE PREPARATION OF THE  
FINANCIAL STATEMENTS**

**General**

The financial statements have been prepared in accordance with the Dutch Accounting Standards for Fundraising Institutions (RJ 650). This guideline requires that costs are allocated not only to the costs of fundraising and the achievement of the organization's goals (projects and programs, providing support to partners, lobbying and advocacy, popular campaigning, and public information & marketing) but also to:

- Management and administration costs;
- Costs of generating income, disaggregated into costs of direct fundraising, expenditure on joint campaigns, expenditure on third-party campaigns and costs of securing government grants.

The financial statements cover the period from September 1, 2017 through August 31, 2018.

**PRINCIPLES OF VALUATION OF ASSETS AND LIABILITIES**

Valuation of assets and liabilities and determination of the result takes place under the historical cost convention. Unless presented otherwise at the relevant principle for the specific balance sheet item, assets and liabilities are presented at face value.

Income and expenses are accounted on accrual basis. Result is only included when realized on the balance sheet date. Losses originating before the end of the financial year are taken into account if they have become known before preparation of the financial statements.

**Receivables**

Receivables are included at face value, less any provision for doubtful accounts. These provisions are determined by individual assessment of the receivables.

**Cash and banks**

Cash and cash equivalents are stated at face value.

**Current liabilities, accruals and deferred income**

On initial recognition current liabilities are recognized at fair value. After initial recognition current liabilities are recognized at the amortized cost price.

When there are no premiums, discounts or transaction costs, the amortized cost is equal to the nominal value.



## **PRINCIPLES FOR THE DETERMINATION OF THE RESULT**

### **General**

With due consideration to the accounting policies for the valuation of assets and liabilities outlined above, net income is defined as the difference between (i) income from fundraising, the share of revenues from joint campaigns and third-party campaigns, government grants, other income and (ii) expenditure in the context of the goal of 'structural poverty alleviation' (inclusive of imputed costs), the costs of generating income, and the management and administration costs. Income and expenditure is attributed to the year to which it relates and expenditure is recorded at historical cost unless indicated otherwise.

### **Income from fundraising**

Income from fundraising is recognized in the year to which the item of income relates. Non-recurring items of income are recognized in the year in which they are received. Gains arising from inheritances, legacies, bequests, etc. are recognized in the year in which the amount involved can be measured reliably.

### **Expenditure on goals**

Expenditure on the achieving the goals include expenses to select and support fellows, expenses to set up changemaker program to build changemaker skills and partnership to set up and collaborate in changemaker alliances.

### **Costs of fundraising**

The costs of fundraising include the direct and indirect costs of recruiting and maintaining relationships, measured at historical cost.

### **Management and administration**

The management and administration include the costs of the Board of Directors, the financial accounting function, the general secretariats, and the controllers and all costs indirectly allocated thereto, to the extent that these cannot be allocated directly to the goals and generation of income.

**Stichting Ashoka Nederland  
Amsterdam**

**NOTES TO THE FINANCIAL STATEMENTS**

*(Amounts in euro's)*

**CURRENT ASSETS**

	<u>31-08-2018</u>	<u>31-08-2017</u>
<b>Trade receivables</b>		
Nominal value	400	20,400
	<u>          </u>	<u>          </u>
<b>Other receivables, prepayments and accrued income</b>		
Revenue to be invoiced	17,600	21,250
Deposit	100	100
Prepaid expenses	1,071	33
	<u>          </u>	<u>          </u>
	18,771	21,383
	<u>          </u>	<u>          </u>
<b>Cash and banks</b>		
ING-bank current account	34,967	24,778
ING-bank saving account	801,249	97,172
	<u>          </u>	<u>          </u>
	836,216	121,950
	<u>          </u>	<u>          </u>

The current assets are used for the daily operation and for funding the objectives of the foundation.

**Stichting Ashoka Nederland  
Amsterdam**

***EQUITY AND LIABILITIES***

***Reserves and funds***

	<u>2017/2018</u>	<u>2016/2017</u>
<u>Other reserves</u>		
Balance as at September 1	60,595	306,059
Appropriation of result financial year	23,620	-245,464
	<u>84,215</u>	<u>60,595</u>

***CURRENT LIABILITIES***

	<u>31-08-2018</u>	<u>31-08-2017</u>
<b>Accounts payable</b>		
Trade creditors	1,184	2,892
	<u>1,184</u>	<u>2,892</u>
<b>Taxes and social security charges</b>		
Wage tax	8,962	7,299
	<u>8,962</u>	<u>7,299</u>
<b>Amounts due to related parties</b>		
Ashoka Global	324,067	2,918
	<u>324,067</u>	<u>2,918</u>

No interest and guarantees have been agreed.

**Other liabilities, accruals and deferred income**

Personnel expenses	14,953	4,000
Audit and administration expenses	59,010	57,307
Holiday allowance	3,771	3,971
Other liabilities	3,941	14,751
Deferred income	355,284	10,000
	<u>436,959</u>	<u>90,029</u>



---

## **Stichting Ashoka Nederland Amsterdam**

### **Contingent assets and liabilities**

#### *Rental obligations*

Up till June 30, 2018 the building at Lange Voorhout 32, The Hague was rented at free of charge.

During the year, Stichting Ashoka Nederland has been entered into a rental agreement with Spring House in Amsterdam. Each party may terminate this agreement against the end of a month, provided such party does so in writing and such party observes a notice period of one (1) month. The contract has been terminated as per May 31, 2019. The monthly fee amounts to € 180 exclusive of VAT.

As per May 1, 2019 Stichting Ashoka Nederland has been entered into a rental agreement with Nachtlab in Amsterdam. Each party may terminate this agreement against the end of a month, provided such party does so in writing and such party observes a notice period of two (2) months. The reimbursement amounts to € 300 exclusive of VAT per desk per month.

**Stichting Ashoka Nederland  
Amsterdam**

**NOTES TO THE STATEMENT OF INCOME AND EXPENDITURE**

*(Amounts in euro's)*

	ACTUAL 2017/2018	BUDGET 2017/2018	ACTUAL 2016/2017
<b>Income</b>			
<b>Income from fundraising</b>			
Individual contributions and donations	68,000	153,000	103,000
Corporate contributions and donations	933,663	120,000	125,000
Government contributions and donations			25,200
Foundation contributions and donations	35,000	165,000	500
	<u>1,036,663</u>	<u>438,000</u>	<u>253,700</u>
<b>Other income</b>			
Various income	12,362	45,000	15,329
	<u>12,362</u>	<u>45,000</u>	<u>15,329</u>
<b>Total</b>	<u><u>1,049,025</u></u>	<u><u>483,000</u></u>	<u><u>269,029</u></u>

The contributions and donations from the government do have an incidental character.

***Expenditure***

**Expenditure on goals**

Expenditure on goals accounts for 84.83% of total income (2016/2017: 155.35%).

Expenditure on goals accounts for 86.78% of total expenditure (2016/2017: 81.23%).

## Stichting Ashoka Nederland Amsterdam

The expenditure on goals can be specified to the following goals:

	<u>2017/2018</u>	<u>2016/2017</u>
Globalizer on Health (Ashoka-Philips programme)	692,430	79,995
Rethink Refugees Programme	186	47,180
Circular Futures Programme	165,295	16,846
Changemaker School selection / Education day (including develop for impact programme)	414	166,606
Venture / Fellowship / ASN	31,537	107,311
	<u>889,862</u>	<u>417,938</u>

### **Cost of fundraising / management and administration**

The expenses of fundraising accounts for 5.73% of total income (2016/2017: 19.31%) and the expenditure management and administration accounts for 7.19% of the total income (2016/2017: 16.58%).



**Stichting Ashoka Nederland  
Amsterdam**

<b>Expenditure allocation</b>						
Activities	Expenditure on goals	Fund raising	Management and administration	Total 2017/ 2018	Budget 2017/ 2018	Total 2016/ 2017
<i>Type of Expenses</i>						
Accounting and auditing fees			27,019	27,019	17,000	43,702
Bank & registration fees	757			757	1,000	227
Bonus	12,261			12,261	15,000	
Conferences & Meetings	3,112	206		3,318	5,000	31,023
Consulting fees	16,475			16,475	18,000	25,895
Equipment purchase	65			65		92
Dues, books and subscriptions	155			155	100	
Forex Translation	46			46		317
Global Common Cost					45,000	117,395
Holiday Reservations	10,827	3,340	2,771	16,938	17,000	12,822
Insurance	1,173		3,429	4,602	5,000	
Interest	-77			-77		-221
Lodging	17,097	629		17,726	15,000	14,098
Meal	11,487	377		11,864	10,000	7,605
Office supplies	315			315	140	273
Other expenses	21,468	76		21,544	5,000	3,385
Other outside services	15,357			15,357	2,000	20,223
Payroll Taxes	31,634	6,810	5,369	43,813	48,000	32,618
Philips International Expenses (EX NL)	599,389			599,389		
Postage & Shipping	175			175	500	55
Publicity and communication						884
Printing	3,164			3,164	2,500	
Professional Fees	129			129		14,019
Recruitment/Advertising						48
Rent	230	6,117		6,347	10,000	104
Salaries	137,034	41,756	36,821	215,611	240,000	164,934
Software purchase	544			544	2,000	677
Telecommunications		644		644	2,000	2,117
Temporary Help	217			217	4,000	1,600
Transportation	6,809	179		6,988	10,000	19,821
Venue fees	19			19	2,000	
Volunteer Expenses				0		780
<b>Total</b>	<b>889,862</b>	<b>60,134</b>	<b>75,409</b>	<b>1,025,405</b>	<b>476,240</b>	<b>514,493</b>

## Stichting Ashoka Nederland Amsterdam

### Average number of employees

The average number of employees during the year, converted to full-time equivalents, was in 2017/2018: 6 (2016/2017: 6).

	<u>2017/2018</u>	<u>2016/2017</u>
The average number of employees broken down by activity, was as follows:		
Director	1	1
Finance / Operation / HR	1	1
Youth Years	1	1
Venture & Fellowship	1	1
Community building	1	1
Communication	1	1
	<hr/>	<hr/>
	6	6
	<hr/> <hr/>	<hr/> <hr/>

### Remuneration of (former) directors and supervisory directors

In 2017/2018 an amount of € 67,455 (2016/2017: € 97,873) for the remuneration of the directors (0.875 FTE and 0.8 FTE) was charged to the foundation. There were two acting directors in 2017/2018 (2016/2017: 2).

### Proposed appropriation of the result

The operating result 2017/2018 amounting to € 23,620 should be added to the other reserves. This proposal has been incorporated in these financial statements.

**Stichting Ashoka Nederland  
Amsterdam**

**Signing of the financial statements**

\_\_\_\_\_  
A.G. Mourot

\_\_\_\_\_  
M.S. Schouten

\_\_\_\_\_  
K.J. Hamakers - Kester

\_\_\_\_\_  
O.J.M. Heister

\_\_\_\_\_  
A. Raskin

\_\_\_\_\_  
N.N. Lodeizen



---

**Stichting Ashoka Nederland  
Amsterdam**

**III OTHER INFORMATION**

**INDEPENDENT AUDITOR'S REPORT**

## INDEPENDENT AUDITOR'S REPORT

To: the board of directors of Stichting Ashoka Nederland

### A. Report on the audit of the financial statements 2017/2018 included in the annual report

#### Our opinion

We have audited the financial statements for the year ended August 31, 2018 of Stichting Ashoka Nederland, Amsterdam.

In our opinion the accompanying financial statements give a true and fair view of the financial position of Stichting Ashoka Nederland as at August 31, 2018 and of its result for 2017/2018 in accordance with the Guideline for annual reporting 650 "Fundraising organisations" of the Dutch Accounting Standards Board.

The financial statements comprise:

- 1 the balance sheet as at August 31, 2018;
- 2 the profit and loss account for 2017/2018; and
- 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 Stichting Ashoka Nederland 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.

Tel +31(0)20 653 18 12 | Fax +31(0)20 653 18 47

E-mail [amsterdam@pkfwallast.nl](mailto:amsterdam@pkfwallast.nl) | Website [www.pkfwallast.nl](http://www.pkfwallast.nl)

Beechavenue 78-80 | NL-1119 PW Schiphol-Rijk | P.O. Box 74681 | NL-1070 BR Amsterdam | The Netherlands

**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:

- the management report

Based on the following procedures performed, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements;
- contains the information as required the Guideline for annual reporting 650 "Fundraising organisations" of the Dutch Accounting Standards Board.

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 Guideline for annual reporting 650 "Fundraising organisations" of the Dutch Accounting Standards Board and 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 management report in accordance with the Guideline for annual reporting 650 "Fundraising 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 Guideline for annual reporting 650 "Fundraising 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 foundation'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 foundation 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 foundation'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 engagement 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 among others:

- 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 foundation'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 foundation'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 foundation 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.

Schiphol-Rijk, December 10, 2019

PKF Wallast

A handwritten signature in blue ink, consisting of several loops and a long horizontal stroke, positioned over the text 'PKF Wallast'.

Drs. E. Bakker RA