

Stichting Bellingcat

Annual Accounts 2020

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Corporate information

Legal form:	Foundation
Corporate name:	Stichting Bellingcat
Statutory seat:	Amsterdam, The Netherlands
Chamber of Commerce registration nr.:	72136030

Our Vision

A global community that uses the power of digital investigators to amplify transparency and advance justice.

Our Mission

Our mission is to be the leader in the field of digital investigations by conducting groundbreaking research, spreading knowledge, and developing resources for others to speak truth to power and promote accountability.

Our Formula

Collaboration - we work as a team, we believe that the collective is stronger than any individual

Curiosity – we dig through digital data and choose our research topics independently

Tenacity - we value the process in searching for the truth and we persist

Diversity - we attract a variety of people to sharpen our ideas and broaden our investigations

Ingenuity – we connect the dots and develop methods to benefit all, not just a few

Integrity – we are honest, accountable, and transparent in our work and as individuals

Report by the Supervisory Board

Bellingcat's Supervisory Board (SB) is responsible for approving the strategy, long-term plan and budget of the Foundation. Furthermore, it supervises the Executive Board (EB) and monitors the organization and its progress with regard to its strategy and the long-term plan. It also addresses ethical issues and challenges the EB on a variety of themes.

The SB currently consists of:

- **Joseph Peeraer** (Chair, since May 2019): entrepreneur, technology start-up investor and ex-CEO of utility company 'Nuts Groep'
- **Marietje Schaake** (Secretary, since October 2019): ex-member of the European Parliament and Director of Policy at Stanford's Cyber Policy Center
- **Yoeri Albrecht** (Member, since February 2020): ex-investigative journalist and Director of political/cultural hub 'De Balie' in Amsterdam

This is the second reporting year of the Bellingcat Foundation. The UK Limited Company is no longer operational and all the activities, labour contracts and intellectual property related to Bellingcat have been transferred to the Dutch Foundation. This creates clarity for employees and counterparties.

Amid a global pandemic, the Foundation's management has risen to the challenges that have put the organisation to the test. The Executive Board report details how the management team has successfully moved the Foundation forward in 2020.

The SB and EB have held the four planned quarterly meetings in 2020. Due to coronavirus restrictions, the objective of at least two physical meetings has not been possible. A physical meeting was held in June with one participant joining by video-link. In addition to the planned quarterly meetings, SB and EB members are in frequent informal contact to discuss advisory matters in both one-on-one and joint sessions.

Commonly discussed agenda points in SB-EB meetings are the progress of Bellingcat's long term strategic plans, the budget and cash position, fundraising, IT security, physical security, governance, media strategy, legal matters, and ethical considerations. Additionally, the annual accounts and an evaluation of the EB and SB are on the agenda once a year.

In 2021, several organisational changes will be made by the EB which have been thoroughly discussed with us. We believe these steps are important for strengthening the organisation:

- The installation of an Advisory Board: this will broaden the profile of Bellingcat and gives access to additional expertise and a worldwide network.
- The expansion of the leadership team: the Executive Board has indicated that it wants to attract an additional team member with experience in managing a fast-growing organisation. We believe this initiative is a sign of great strength of the current team.
- The foundation of a media subsidiary: there is increasing interest from commercial publishing and media-production organisations to create content based on Bellingcat investigations. We believe this is a positive development as it can further the goals of the Foundation by generating additional publicity and income. It is prudent to bundle these activities in a separate legal entity, both as a financial risk mitigation strategy and from a funding perspective – as this will enable the attraction of additional capital specifically for media production purposes.

Overall, the SB is pleased with the development of the Foundation. However, some of the concerns we expressed in the 2019 report, specifically with regards to IT and physical security have not yet been fully addressed. We are confident that the EB will resolve these issues with the appropriate level of urgency.

The Supervisory Board

Joseph Peeraer Marietje Schaake Yoeri Albrecht

The members of the SB do not receive a remuneration for the work they do for the Foundation. They do not hold positions which could potentially lead to conflicts of interest with Bellingcat.

The SB feels that its current composition represents a balanced combination of journalistic, political/societal, IT and organisational experience to be able to adequately live up to its supervision responsibilities, but evaluates this on a yearly basis.

Management Board Report

For many, 2020 was a year of anxiety and disrupted professional and personal lives. At Bellingcat, we feel grateful and humbled that we have been able to continue our work without interruption, and that our staff, contributors and volunteers remain safe and healthy.

The last year has been a period of success and growth for Bellingcat. We have published ground-breaking investigations with major international impact, invested in the further professionalisation of the organization, and significantly increased our contributor and support base.

The annual accounts show a positive balance on our operational budget, despite a necessary rise in our costs. We are therefore thankful and proud that we have managed to economize and expand during a pandemic year, in which the global economy, companies and individual businesses suffered significant setbacks. This encouraging result will allow us to start building a small reserve to ensure the future sustainability of our organisation. Concurrently, we will remain as frugal as possible, operating on a relatively tight budget while continuing to deliver high quality and impactful content.

In 2020, most of our expenses covered the salaries and social security of our regular staff. Over the course of the year, we hired two full time editors, strengthening our editorial process, and a data scientist to develop open source tools to enrich our investigations and our training workshops. Additionally, we have hired a part time training coordinator to ease the process of organizing training workshops.

The global pandemic has necessitated a shift from in-person workshops to online training. We have made this change efficiently, making our training modules even more accessible to a wider audience. We have trained more than 600 participants from a variety of countries and professional backgrounds. Our income from workshops represents almost 35 percent of our total income. This allows us to invest in new investigations and reduces our dependence on external donations. Despite this, we still rely on the contribution of others and are always grateful for the generosity shown by our donors and individual supporters. We are committed to keeping our overheads as small as possible, and use all available resources to fund investigations and provide free training to journalists and human rights activists from organizations with smaller budgets and in countries where incomes are not compatible with our training fees.

This year we reached a number of milestones, including the development of a long-term 10 year strategy, the launch of our new website, the publication of several breaking news stories that generated international attention, the set-up of important processes and policies (including editorial, operational, donor relations and financial policies), and the diversification of the donor and support base. We have increased our social media following (Twitter, Facebook and LinkedIn) by more than 75 percent when compared to the previous year. Our carbon footprint was significantly reduced with the full transition to online training and virtual office work. Our restricted project related funds increased by more than 50 times. Consequently, we have been able to establish an improved balance between core funding, project funding and our own self-generated income.

In coordination with our Supervisory Board, we have decided to establish an informal International Advisory Board that will help us further with advice and guidance to work towards our goals, in accordance with our 10-year strategy. We have approached several prominent experts and individuals and aim to complete the set-up of the Advisory board by mid-2021.

Even though our achievements are the result of the hard work and dedication of our team and volunteers, our efforts are only possible due to the generous support of countless organisations and individuals. Thank you for standing with us in the search for truth and accountability.

Executive Board (E.Higgins, D.Damianova, A.Toler)

Budget 2021

INCOME	Budget 2021
Income from Dutch Postcode Lottery	580.000
Income from other nonprofit organizations	775.000
Income from companies	110.000
Income from governments	40.000
Income from individuals	130.000
Income media productions	145.000
Total	1.780.000
Income from workshops	450.000
Income from keynotes / presentations	5.000
Sum of earned income	455.000
Total Income	2.235.000
EXPENDITURE	
Spent on the organization's objectives:	
Research and Investigations	1.178.638
Training	533.975
Costs of income generation	171.833
Management and accounting costs	247.554
Total expenditure	2.132.000
Operating result	103.000
Financial income and expenditures	-5.000
Balance of income and expenses	98.000

Balance sheet as at 31 December 2020

All amounts are in euro

(after profit appropriation)

For further explanation please see chapter “notes to the balance sheet”

		31 December 2020	31 December 2019
ASSETS	notes		
Fixed Assets			
Intangible fixed assets			
Website	1	20.850	8.756
Tangible fixed assets	2		
Hard – and software		24.938	23.845
Office equipment		3.779	4.723
Total fixed assets		49.567	37.324
Current Assets			
Deposits	3	21.620	27.342
Debtors	4	17.869	19.568
Receivable from Bellingcat LTD		0	16.825
Accounts receivable and advances	5	15.898	41.860
Total current assets		55.387	105.595
Liquid assets			
Bank	6	458.624	488.060
Total assets		563.578	630.979

		31 December 2020	31 December 2019
LIABILITES			
Reserves and funds			
Continuity reserve	7	166.510	4.445
Earmarked funds	8	82.821	0
Total reserves and funds		249.331	4.445
Provision legal costs	9	35.000	0
Current liabilities			
Payable to staff	10	28.592	13.451
Payable to suppliers		15.621	18.818
Taxes Payable		27.383	0
VAT payable		3.781	22.045
Pension premium		252	0
Other short-term liabilities		43.243	31.850
Obligations related to current projects	11	23.452	0
Grants received in advance	12	115.000	510.000
Other amounts received in advance	13	21.923	30.370
Total current liabilities		279.247	626.534
Total liabilities		563.578	630.979

Statement of income and expenses from 1 January till 31 December 2020

All amounts are in euro

(for further explanation see chapter “Notes to the statement of income and expenses)

INCOME		Actuals 2020	Budget 2020	Actuals 2019
	notes			
Income from Dutch Postcode Lottery	14	250.000	250.000	250.000
Income from other non-profit organizations	15	534.751	618.000	155.403
Income from companies	17	228.857	260.000	5.000
Income from governments	17	3.876	50.000	0
Income from individuals		105.878	143.000	4.651
Sum of the proceeds gained		1.123.362	1.321.000	415.054
Income from workshops	18	587.080	510.000	499.592
Income from keynotes / presentations		5.182	10.000	5.604
Sum of earned income		592.262	520.000	505.196
Total Income		1.715.624	1.841.000	920.250
EXPENDITURE				
Spent on the organization’s objectives:				
Research and Investigations		702.359	730.800	354.197
Training		311.938	509.867	232.103
Costs of fundraising		116.791	157.184	137.609
Management and accounting costs		335.367	248.969	182.288
Total expenditure		1.466.455	1.646.820	906.197
Operating result		249.169	194.180	14.053
Financial income and expenditures		-4.283	-5.000	-9.608
Balance of income and expenses		244.866	189.180	4.445
Appropriation of the balance of income and expenses				
Additions to:				
Continuity reserve		162.065	189.180	4.445
Earmarked funds		82.821	0	0

Financial ratios	
Spent on the organization’s objectives / Total generated income	59.1%
Spent on the organization’s objective / Total expenses	69.2%
Costs of income generation / Total generated income	6.8%
Management and accounting costs / Total expenditure	22.9%

Cash flow statement

	2020	2019
<i>Operational activities</i>		
Balance of income and expenses in the financial year	244.886	4.445
Depreciation	11.685	2.110
Gross cash flow on the basis of operational activities	256.571	6.555
Changes in current assets	50.207	-105.594
Changes in current liabilities	-312.287	626.534
Net cash flow on the basis of operational activities	-262.080	520.940
<i>Investments activities</i>		
Changes to fixed assets	-23.927	-39.435
Changes in liquid assets	-29.436	488.060
Liquid assets at the start of the financial year	488.060	0
Liquid assets at the end of the financial year	458.624	488.060
Changes in liquid assets	-29.436	488.060

Accounting principles

The annual accounts have been prepared in accordance with Guideline 650 for Fundraising Organizations. These guidelines are in line with international standards and general guidelines.

Intangible fixed assets

The intangible fixed assets are valued at the purchase price minus the depreciation based on the estimated life span. The depreciation period for the website is 5 years (20%).

Tangible fixed assets

The tangible fixed assets are valued at the purchase price minus the depreciation based on the estimated life span. The depreciation period for computers and other hardware and software is 5 years (20%). Office equipment is depreciated above 10 years (10%).

Accounts receivable

Receivables are at face value, less a provision for possible uncollectible amounts. The provision for uncollectible amounts is calculated by using the static method (expected non-payment per debtor).

Cash and cash equivalents

Cash and cash equivalents are at face value and at full disposal for Bellingcat to execute its research and training. It consists of the balance on the ABN-AMRO bank account held in the Netherlands. There is only one non-interest-bearing current account.

Provision

This provision relates to costs that must be reimbursed for legal costs related to legal cases against Bellingcat, which not have been settled yet.

Liabilities

On the initial recognition current liabilities are recognized at fair value. After initial recognition current liabilities are recognized at the amortized costs price. This is usually the nominal value. All current liabilities fall due within one year unless mentioned otherwise.

Accounting principles for the balance of income and expenses

Balance of income and expenses

The balance of income and expenses is calculated as the income that can be allocated to the relevant financial year, minus the expenses required to realize this income.

Grant income

Grant income amounts are allocated based on the realized direct and indirect spending on the organization's objective within the guidelines established in the grant decision. Grants with specific purposes are accounted for as earmarked funds.

Income from national lotteries

Processing of income from national lotteries takes place in the year in which the amount is allocated. If on the balance sheet date this is a firm commitment and relates to the current financial year without explicit repayment obligations, it is stated as a receivable and as income. The income of the Dutch Postcode Lottery is without a specific purpose and therefor accounted for as unearmarked fund.

Income from other non-profit organizations

Contributions and donations are accounted for in their year of receipt. Consequently, contributions and donations received in advance are not taken into account. Contributions with specific purposes are accounted for as earmarked funds. In 2020 this applies only for the contribution of Saxum Volutum.

Income from companies

Contributions and donations are accounted for in their year of receipt. Consequently, contributions and donations received in advance are not taken into account. Contributions from companies are intended for projects with specific purposes. These types of income are accounted for as restricted income, but are no funds.

Income from governments

Contributions and donations are accounted for in their year of receipt. Consequently, contributions and donations received in advance are not taken into account. Contributions from governments are intended for projects with specific purposes. These types of income are accounted for as restricted income, but are no funds.

Workshops

The income from workshops and keynotes are benefits in return for the delivery of services for the risk and reward of the foundation. Revenue recognition takes place when the workshop has been performed.

In Kind donations

We are thankful for the in-kind donations of software access and platform resources from the following organizations: Datayo, Hunchly, Maltego, Mapbox, Planet RiskIQ and Vizlegal. Also did we receive legal support and guidance ad reduced prices from Kennedy Van der Laan. The fair value of these services cannot be estimated and is therefore not included in the financial statement.

Allocation of costs

Management and administration costs, the costs of the organizations fundraising activities and costs of various objectives have been calculated based on an apportionment formula in accordance with the Dutch Accounting Standards for Fundraising Institutions (Richtlijn 650).

Exchange rate results

The currency used throughout this report is Euro. Transactions denominated in foreign currency are translated into the relevant functional currency of the foundation at the exchange rate applying on the transaction date.

Translations gains and losses are recognized in the income statement.

Cash flow statement

The cash flow statement has been prepared using the indirect method. The cash flow is derived from the operating result adjusted for non-cash items, for the changes in working capital and the cash generated from investing and financing activities such as purchases of assets, repayments and collection of debts and interest.

The result of the cash flow statement matches the change in the balance of cash and cash equivalents.

Notes to the balance sheet

All amounts in euro

Assets

Intangible fixed assets

Position as of 1 January 2020		
1	Purchase costs website	8.756
	Minus accumulated depreciation	0
	Book Value	8.756
Transactions during financial year		
	Additions	16.923
	Depreciation	-4.829
	Total Transactions	12.094
Position as of 31 December 2020		
	Purchase Price	25.679
	Minus accumulated depreciation	-4.829
	Book value as per 31 December 2020	20.850

2	Tangible fixed assets	Total	Hard –and software	Office equipment
	Required for regular operations			
	Position as of 1 January 2020			
	Purchase costs	30.679	25.955	4.724
	Minus accumulated depreciation	-2.110	-2.110	0
	Book Value	28.569	23.845	4.724
	Transactions during financial year			
	Additions	7.004	7.004	0
	Depreciation	-6.856	-5.911	-945
	Total Transactions	148	1.093	-945
	Position as of 31 December 2020			
	Purchase Price	37.683	32.959	4.724
	Minus accumulated depreciation	-8.966	-8.021	-945
	Book value as per 31 December 2020	28.717	24.938	3.779

Current assets		31 December 2020	31 December 2019
3	Deposits		
	Deposit creditcard	20.000	20.000
	Rent deposit	1.620	7.342
	Total deposits	21.620	27.342
4	Debtors		
	Debtors	17.869	19.568
	Accruals bad debtors	0	0
	Balance as per 31 December	17.869	19.568

The aging of the outstanding receivables can be specified as follows:		
	Original amount	Provision
Less than 30 days	6.998	0
31 – 60 days	9.836	0
61 - 90 days	769	0
More than 90 days	266	0
	17.869	0
All the outstanding amounts will be received in 2021.		
5	Accounts receivable and advances	
	14.160	16.116
	1.738	25.487
	0	248
	0	9
	15.898	41.860

6 Liquid assets

The liquid assets are at the free disposal of the organization. The organization does not run any significant currency risks. In most cases grants are received in advance. For those grants where the receipt of the funds is in a different currency, the euro equivalent is adjusted in the budget to the actual amount to be spent.

7 Reserves

Continuity reserve	31 December 2020	31 December 2019
Reserves at the beginning of the year	4.445	0
Addition to the continuity reserves	162.065	4.445
Position at the end of the year	166.510	4.445

The Supervisory board and the board have agreed to a reserve policy to ensure the sustainability and continuity of the Foundation. The reserve required for this is set to equal to one year of operating costs. In the coming years the goal is to reach this desired reserve.

8 Earmarked funds

If third parties make resources available for a specific purpose, these resources will, if not spent during the year, added to a earmarked fund. The overview below shows the composition of the earmarked funds. The fund is meant for ICT security.

Earmarked funds	31 December 2020	31 December 2019
Funds at the beginning of the year	0	0
Addition to the funds	100.000	0
Withdrawal of the funds	17.179	0
Position at the end of the year	82.821	0

Notes to the balance sheet continued

All amounts are in euro

9 Provision

There are two legal cases against Bellingcat and her employees. We expect that the legal expenses to close the cases will amount to EUR 35.000 . We expect that these cases will be closed by the summer of 2021.

10	Payable to staff	31 December 2020	31 December 2019
	Provision for statutory leave entitlements	26.791	10.254
	Other payables to staff	1.801	3.197
	Total payable to staff	28.592	13.451

11 Obligations related to current projects

This is a grant received in advance from NED, which will be settled in the beginning of 2021.

12	Grants received in advance	31 December 2020	31 December 2019
	Dutch Postcode Lottery	0	250.000
	Stiftung Auxilium	0	100.000
	Civitates	115.000	0
	Adessium	0	90.000
	Zandstorm CV	0	70.000
	Total grants received in advance	115.000	510.000

13	Other amounts received in advance	31 December 2020	31 December 2019
	Prepaid workshops	0	25.172
	Registration fees workshops	21.923	4.018
	Prepaid keynotes	0	1.000
	Other amounts received in advance	0	180
	Total other amounts received in advance	21.923	30.370

Financial obligations that are not included on the balance sheet.

A bigger office space is rented from 1 October 2020 with a notice period of 3 months. The rental obligation is EUR 5.670 for the 3 months period.

Notes to the statement of income and expenses

All amounts are in euro

14 Dutch Postcode Lottery

The income from the Dutch Postcode Lottery is meant to set up the office of Bellingcat Foundation in The Netherlands. A total amount of EUR 500.000 was received for the years 2019 and 2020.

15	Income from other non-profit organizations	Actuals 2020	Budget 2020	Actuals 2019
	National Endowment for Democracy	112.524	160.000	0
	Stiftung Auxilium	100.000	100.000	100.000
	Stichting Saxum Volutum	100.000	100.000	0
	Adessium Foundation	90.000	90.000	0
	Sigrid Rausing Trust	87.730	85.000	0
	Lighthouse Reports	15.157	0	0
	Human rights foundation	0	0	22.149
	Fam. Ribbink van de Hoek Foundation	10.000	0	0
	Charity Aid Foundation America	8.939	10.000	12.622
	Open Society Foundation	0	0	10.632
	Stichting QOSB	0	0	10.000
	Other foundations	10.401	73.000	0
	Total	534.751	618.000	155.403

16	Income from companies	Actuals 2020	Budget 2020	Actuals 2019
	Zandstorm CV	100.000	100.000	0
	Adam Smith International	65.428	0	0
	Zinc Network	54.511	160.000	5.000
	Chemonics International	5.323	0	0
	Other companies	3.595	0	0
	Total	228.857	260.000	5.000

17	Income from governments	Actuals 2020	Budget 2020	Actuals 2019
	EU	0	50.000	0
	Organization for Security and Co-operation in Europe	3.876	0	0
	Total	3.876	50.000	0

Bellingcat does not accept direct government funding, it only accepts contributions from international or intergovernmental institutions like the EU, OSCE or the UN.

18 Workshops

In 2020 there were 3 physical workshops held. Due to the pandemic we cancelled 9 physical workshops. From April on we organized 28 open online workshops with 523 participants.

There were another 21 closed workshops held during the year.

Specification and allocation of costs according to category

All amounts are in euro

	Research and investigations	Training and presentations	Fundraising	Management and accounting	Total 2020	Total 2019
Direct training /research costs	41.151	44.906			86.057	61.336
Freelance researchers	4.149				4.149	35.159
Podcasts	33.045				33.045	80.731
Staff costs	516.211	243.393	79.783	225.714	1.065.101	560.338
Housing	14.285	13.826	8.473	15.593	52.177	45.369
Office and general expenses	93.518	9.813	28.535	94.060	225.926	90.712
Launch costs					0	32.552
Total	702.359	311.938	116.791	335.367	1.466.455	906.197

All amounts are in euro

Staff costs as above can be subdivided into:

	Total 2020	Total 2019
Salary costs	580.726	300.216
Holiday allowance	34.562	23.857
Social security premiums	106.438	54.795
Pension premiums	13.175	0
Net salary foreign staff	274.777	126.634
Other staff costs	55.423	54.836
	1.065.101	560.338

At the end of 2020 Stichting Bellingcat had a total of 21 employees (in 2019 there were 13 employees), representing 18.5 FTE (in 2019 there were 10,9 FTE). Of the 21 employees, 10 are based in The Netherlands.

The employees in The Netherlands participate in a joint pension scheme since August 2020. The employees in the United Kingdom are obliged by law to take part in a pension scheme.

Remuneration of the members of the Board of Directors

Details of position			
Start –and end date	01/01 – 31/12	01/01 – 31/12	01/01 – 31/12
Part-time factor in FTE	83,3%	100%	82,5%
Remuneration	Eliot Higgins	Dessi Damianova	Aric Toler
Gross salary	80.661	80.826	65.757
Holiday allowance		6.466	
Gross employee income	80.661	87.292	65.757
Employee social security costs	7.442	13.043	
Employers pension contribution	966	3.067	
Total remuneration	89.069	103.402	65.757

E. Higgins was employed for 50% by Bellingcat Ltd till the end of April. After April, all activities of the Ltd were ended. A. Toler was paid by Bellingcat Ltd for 47.5% till the end of April. Both were fully paid as of 1 May by the foundation.

In 2021, a company will be established for the economic activities of Bellingcat. E. Higgins will work part time for the company and part time for the Foundation.

A. Toler is employed in the United States and receives a gross salary, he is self-responsible for paying local income tax.

The supervisory board members do not receive any remuneration for their activities.

Overview of the supervisory board

Name	Start date	End date
Mr. P.C. Radu	11-07-2018	01-05-2020
Mr. J.C. Peeraer	15-06-2019	
Mrs. M.R. Schaake	01-10-2019	
Mr. Y.D. Albrecht	01-05-2020	

INDEPENDENT AUDITOR'S REPORT

To: the board of stichting Bellingcat

A. Report on the audit of the financial statements 2020 included in the annual report

Our opinion

We have audited the financial statements 2020 of stichting Bellingcat based in Amsterdam.

In our opinion, the accompanying financial statements of the foundation give a true and fair view of the financial position of stichting Bellingcat as at 31 December 2020, and of its result for the year 2020 in accordance with the 'RJ-Richtlijn 650 Fondsenwervende instellingen' (Fundraising institutions) of the Dutch Accounting Standards Board.

The financial statements of the foundation comprise:

- The balance sheet as at 31 December 2020;
- The profit & loss account for 2020;
- The notes comprising a summary of the significant 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 Bellingcat 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.

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:

- Report by the Supervisory Board;
- Management Board Report;
- Other information as required by the 'RJ-Richtlijn 650 Fondsenwervende instellingen' of the Dutch Accounting Standards Board.

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 by the 'RJ-Richtlijn 650 Fondsenwervende instellingen' 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 'RJ-Richtlijn 650 Fondsenwervende instellingen' 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 board report and other information as required by the 'RJ-Richtlijn 650 Fondsenwervende instellingen'

C. Description of responsibilities regarding the financial statements

Responsibilities of the management and the supervisory board for the financial statements

The Management is responsible for the preparation and fair presentation of the financial statements in accordance with 'RJ-Richtlijn 650 Fondsenwervende instellingen'. Furthermore, the 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 frameworks 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.

The supervisory board is responsible for overseeing the foundation's financial reporting process

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 scepticism 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 entity's internal control;
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Board of Directors;
- Concluding on the appropriateness of Board of Directors' 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 the Supervisory Board 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.

Nijmegen, 30 April 2021

Konings & Meeuwissen Accountants en Belastingadviseurs

w.s. drs. C.F. Weisz RA