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Stichting Resilient Foundation
The Hague

Financial report 2021

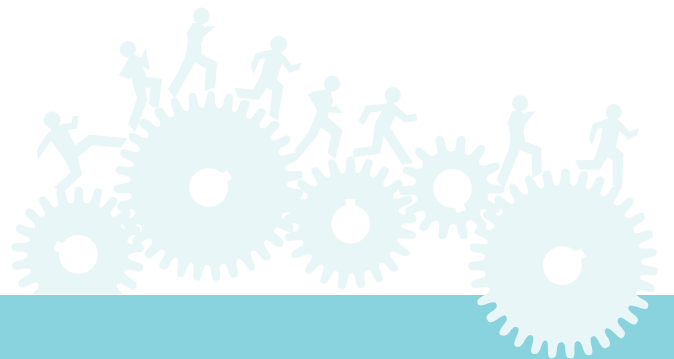


INDEX

REPORT	3
1 Accountant's Compilation report	4
REPORT OF THE BOARD	6
FINANCIAL STATEMENTS 2021	18
2 Balance sheet as at December 31, 2021	19
3 Statement of income and expenditure for the year ended 2021	21
4 General notes	22
5 Accounting policies	23
6 Notes to balance sheet	25
7 Notes to the statement of income and expenditure	27
8 Other notes	28



REPORT



To the members of the Board
Stichting Resilient Foundation
Fluwelen Burgwal 58
2511 CJ 's-Gravenhage

Purmerend, June 23, 2022

Dear members of the Board,

1 ACCOUNTANT'S COMPILATION REPORT

The financial statements of Stichting Resilient Foundation based in The Hague have been compiled by us using the information provided by you. The financial statements comprise the balance sheet as at 31 December 2021 and the statement of income and expenditure for the year 2021, with the accompanying explanatory notes. These notes include a summary of the accounting policies which have been applied.

This compilation engagement has been performed by us in accordance with Dutch law, including the Dutch Standard 4410, 'Compilation engagements', which is applicable to accountants. The standard requires us to assist you in the preparation and presentation of the financial statements in accordance with Richtlijn C2 of the Dutch Accounting Standards Board. To this end we have applied our professional expertise in accounting and financial reporting.

In a compilation engagement, you are responsible for ensuring that you provide us with all relevant information and that this information is correct. Therefore, we have conducted our work, in accordance with the applicable regulations, on the assumption that you have fulfilled your responsibility. To conclude our work, we have read the financial statements as a whole to consider whether the financial statements as presented correspond with our understanding of Stichting Resilient Foundation.

We have not performed any audit or review procedures which would enable us to express an opinion or a conclusion as to the fair presentation of the financial statements.

During this engagement we have complied with the relevant ethical requirements prescribed by the 'Verordening Gedrags- en Beroepsregels Accountants' (VGBA, Dutch Code of Ethics). You and other users of these financial statements may therefore assume that we have conducted the engagement in a professional, competent and objective manner and with due care and integrity and that we will treat all information provided to us as confidential.

For further information on the nature and scope of a compilation engagement and the VGBA we refer you to www.nba.nl/uitleg-samenstellingsverklaring.

Purmerend, June 23, 2022

KRAMERKUIPER accountants|adviseurs

C.J.G.P. Kramer MSc RA

REPORT OF THE BOARD

Objectives

The Resilient Foundation brings the power of inspirational storytelling to the most critical issues of our time to educate, inspire hope, and drive action.

The bylaws of the Resilient Foundation specify the following objectives:

1. To fund and produce atomic stories that inspire citizens about the solutions to the most critical issues of our time, and generate a groundswell of hope and support.
2. To deploy and utilise innovative technology and partnerships to drive more impactful action, to improve the lives of others - and our planet.
3. To build capacity for communities around the world to tell their own stories about the change they want to see in the world, and explore the full potential of inspirational storytelling.

Why is storytelling important?

For centuries, the ability to tell a story has been central to the passing of knowledge; the bonding of families; the creation of social movements; the election of leaders; and, always, plays a central role in catalysing change. Few other times in human history has that skill and ability in storytelling been needed more than right now.

As we lobby our governments, pressure our corporations and inspire people around the world to do more; communication, film and media are some of the best tools we have to expedite progress. But there is a problem: effective communication is difficult. It presents a challenge for non-profits globally; money, time and skills are all major barriers to entry for the thousands of front-line organisations doing crucial work. There is a huge opportunity for more.

Communication lies right at the heart of the global challenge to create a sustainable future. We must inspire and empower people around the world to take action, alter behaviour and push for systemic change – on a global scale. Storytelling is the catalyst for that change.

Vision

Our vision for the next decade is to create a curated selection of powerful impact-driven films on a range of issues addressed by the UN Sustainable Development Goals. A series of atomic stories structured in a patchwork that inspires hope and drives action. We carefully deploy resources to produce high-quality films and impact campaigns with our main partner WaterBear Network. Some of these films will have an associated campaign to drive real world impact for which we will be accountable for. Every piece of content connects to this atomic patchwork and feeds an ever growing, diverse and interconnected greater global story shaping the world of tomorrow.

Mission

Our aim is to build a groundswell of hope and support for change-makers that are working tirelessly to protect the people and our planet. Their stories often go undiscovered or are underplayed, not being shared far enough or loud enough. Effective solutions to many social and ecological problems are out there, developed by these incredible leaders. These solutions need to be more visible, recognised and supported to change the course of life on earth. They are pioneers that are leading the way for radical systemic change. For this change to happen we need pressure to come from every direction. This is why we tackle three levels of impact, each one targeting a key stakeholder of change in society: individuals, organisations and the key decision makers of the economic and political world. With this multi-faceted approach, we aim to create real impact on the most pressing issues faced by our planet.

Structure

To achieve our global vision, we work in collaboration with industry leaders in the production, distribution, impact strategy, science communications, research and nonprofit management.

Off The Fence

Oscar-winning production agency with over 30 years of experience in the factual production industry.

WaterBear

A unique interactive streaming-for-impact platform dedicated to our planet. WaterBear is an ecosystem of impact, and home to over 90 nonprofits, a library of world-class content and films and gives a growing audience around the globe the tools to take action.

Strategy

To achieve its global objectives, the Resilient Foundation engages in three core activities:

1. Fund and produce an ever growing, diverse and interconnected patchwork of “atomic” stories;
2. Support impact campaigns that build a resilient ecosystem of changemakers and storytellers;
3. Conduct research into impact storytelling and strategic communications to drive industry progress.

Telling Stories - Film Production

Many organisations have spent years creating global impact, but have never told the story; we help them create great films to celebrate success, inspire action and mobilise communities.

We aim to create a curated selection of powerful impact-driven films on a range of issues addressed by the UN Sustainable Development Goals. A series of atomic stories structured in a patchwork that inspires hope and drives action. Every piece of content connects to this atomic patchwork and feeds an ever growing, diverse and interconnected greater global story shaping the world of tomorrow.

Feature films have proven to the world that they can be incredibly powerful tools for impact. They allow immersive, in depth storytelling and can potentially have a huge impact on the issue being addressed.

Our strategy relies on short “atomic” films that are cost effective and quicker to produce. This allows us to be more agile, and test different stories to ascertain which has the most impact, with whom, and why.

This is why we call them atomic stories: tiny in scale, but big in impact.

For these films we are building the atomic version of impact campaigns.

Driving impact - Impact campaigns

With our ecosystem of purpose-led organisations and local storytellers we unearth untold stories and amplify the voice of frontline heroes across the world. We drive meaningful campaigns to create real world impact.

Impact is our end goal. Storytelling and films are a means to this end; they are the catalysts for change. We’ve developed an impact-led methodology that ensures impact is not retrofitted in our productions but integrated early on in the process of both original content and pre-produced content. It begins with a deep dive into a thematic area (like “circularity”) to identify the key issues and solutions. Once we establish the issue focus, we outline impact objectives based on further research and discussions with related NGOs. We search for existing campaigns and actions that our community can support and we consider the potential to create new impact campaigns in collaboration with one or more of our NGO partners.

Pioneering Discoveries - Research

As a network we fuel Resilient’s vision; we have a research hub with our impact partners where we experiment with new ways to create impact using storytelling and report back to our partners.

The Resilient vision is innovative and sits at the forefront of impact media; like all innovations there is an element of trial and error, learning and improvement. We will strive to explore new and different techniques to build our atomic storytelling, and involve our community in the process with each and every step. Narratives will be tested and observed, with key KPI’s analysed, to fuel an increase in the global understanding of environmental communications.

Year 1 Risks and learnings

Offer

The foundation’s lack of proven products made the first year an exceptionally tough year to bring in cash reserves to fund the foundation’s operations. The team now has a small yet punchy slate of films and a slate of developed story ideas, story themes and funding packages which are being used to effectively portray the foundation’s efforts towards its mission.

Timelines

As the core operational team are from the commercial documentary production environment, the timelines related to closing funding deals for production and fundraising in the industry of foundation funding was an unknown unknown. These (considerable) timelines are now being factored into the budgeting and cash flow planning.

Editorial

While the Resilient Foundation's editorial strategy is exceptionally strong, the lack of editorial control was an unforeseen challenge as funders have required the foundation to back their story concepts on multiple occasions. As fully developed story ideas and being pitched for funding now and this agenda is being driven more actively, funders will be more inclined to back Resilient Foundation's editorial strategy as opposed to their own story concepts, which would (in most cases) not be as well developed as the Resilient Foundation concepts.

Online presence

Due to the novelty of the brand and hence the obvious lack of initial following, the establishment of an online presence initially was a challenge. However, as the foundation's content slate, and potential for posting of interesting online content, grows, so does its online presence and following on social media channels.

Impact

Similarly to the other areas of challenges, the establishment of a robust impact methodology, which would be well met by industry experts, was an initial struggle. Through its partnership with the WaterBear Network, who has spent considerable time and resources on developing their theory of change and impact framework, Resilient Foundation has been able to establish an impact methodology that, even though it will be refined over time, will satisfy exports in the field.

Pitching

As the foundation was established during COVID, getting in front of funders in person was not possible and this translated into further fundraising challenges. During the coming year, the foundations' fundraising team will be required to see funders in person where possible/practical and this strategy is expected to yield notable results.

Realisation of the objectives

The bylaws of the Resilient Foundation specify the following objectives:

To fund and produce atomic stories that inspire citizens about the solutions to the most critical issues of our time, and generate a groundswell of hope and support.

RF funded the production and distribution of 7 films

These films were distributed on the WaterBear Network and across the channels of core partners

RF has built a development network of over 45 organisations, with a view to longer term funding relationships in 2022 and beyond

RF has collaborated at a project level with NGOs on the frontline, telling urgent and critical stories

To deploy and utilise innovative technology and partnerships to drive more impactful action, to improve the lives of others - and our planet.

RF developed partnerships with 6 Resilient Circle Members, including the WWF, Ellen MacArthur and more (see images below)



RF has developed and formed an Advisory Council with industry leaders who support and advise the Foundation on its overall strategy

To build capacity for communities around the world to tell their own stories about the change they want to see in the world, and explore the full potential of inspirational storytelling.

RF has launched a Thought Leadership and communications strategy (see below) to inform and engage a growing digital community surrounding the Foundation

RF has also conceptualised and developed a new grassroots storytelling project: 8 BILLION; this will launch formally in 2022 and is entirely dedicated to building capacity for storytelling in communities first in Africa, then the rest of the world

Financial

Funding

The Resilient Foundation, through its internal and external business development team, has built up a strong pipeline of potential funders who are showing an ever growing interest in the foundation's work

and editorial content slate. This pipeline includes a network of institutional - and foundation funders and donors as well as a group of high net worth philanthropists and donors.

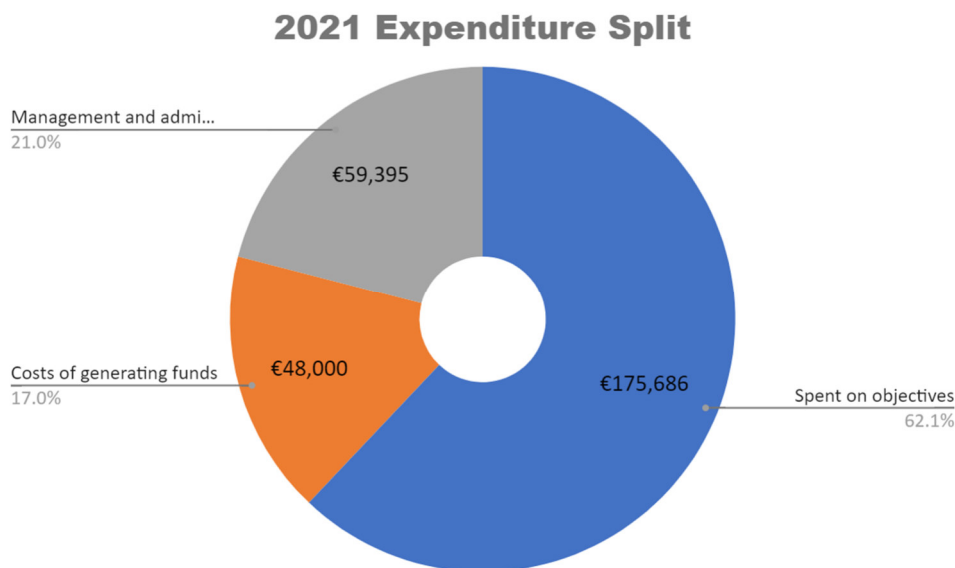
A challenge in the first year (2021) was access to unrestricted funding to assist with the funding of the foundation's modest operational cost structure. With an initial collection of funded and completed stories showcasing the high quality of the impact narratives produced by the foundation, more potential funders are showing interest in backing the foundation through unrestricted funding, which is required to cover this cost base.

Strategic relationship

The Resilient Foundation has a strong strategic relationship with WaterBear, the first purpose-driven digital community dedicated to the future of our planet. WaterBear has assisted in various ways, among others being to provide the Resilient Foundation with extended payment terms while the foundation is establishing itself. This has assisted the foundation to meet its cash flow demands during the 2021 fiscal period.

Expenditure

With the Resilient Foundation being newly established, certain elements of costs were required to get the foundation of the ground. The pie chart below shows the proportion of costs incurred towards the foundations of objectives in relation to fundraising and management costs of the organisation.



Funding vs costs

The table below shows a snapshot of the 2021 financials:

2021 Financial Summary	
Income from other non-profit organisations	€224,429
Other operating income	€2,500
Spent on objectives	-€175,686
Costs of generating funds	-€48,000
Management and administration	-€59,395
Financial expenses	-95
Earmarked funds	-€26,243
Reserves	-€82,490

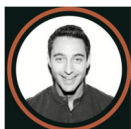
A negative reserve of approx Eur82k has resulted from the year's operations and has been funded by the foundation's debtors. The picture is expected to change in the coming year with the greater focus on unrestricted funding from private donors.

Policy with regard to the funds/reserves.

The aim for the 2022 fiscal period is to build a cash reserve of approximately 6 months' worth of operational capital. All other reserves will be spent on - or allocated to projects that further the foundations' mission.

Governance

Tom Tapper - Trustee & Chair



Tom is the Co-Founder and CEO of Nice and Serious, a B-Corp certified agency that makes creative work the world needs. Since 2008, he's worked with hundreds of international charities and brands to creatively communicate the positive environmental and social impact they're having on the world. Tom has a background in environmental science and science communication.

Diana Eggleston - Trustee & Secretary



Diana is Business Advisor Impact Economy & NGOs at The Hague Business Agency. She leads the international program to attract purpose-driven businesses and NGOs to The Hague. She works closely with the Municipality to create a thriving ecosystem for organisations that address the global challenges, as defined by the UN SDGs. An entrepreneur with a background in corporate strategy consulting, Diana ran her own business for over a decade.

Allard Stapel - Trustee & Treasurer



Allard Stapel is Chief of External Affairs at WWF-NL, responsible for management of relations with its larger partners like WW Russia, Brazil, China and Indonesia. Allard is also involved with the Amsterdam Artis Zoo for the set up of a new museum and is a member of the jury of the annual Jan Wolkers prize for the best nature book of the Netherlands. He is a member of various boards like the Prince Bernhard Nature Fund and the Water for Life foundation.

Martin Palmer - Trustee



Martin founded the Alliance of Religions and Conservation (ARC) in 1986, and is HRH The Duke of Edinburgh's Religious Advisor on the Environment. Martin is also the senior advisor to the Pope on multi-faith and economic work with the world of the faiths. He has been instrumental in creating the Laudato Si Entrepreneurship programme in association with GCCM.

Dan McDougall - Trustee



Dan McDougall is a film director, writer and British Foreign Correspondent of the Year, an award he has been nominated for three-times. He has reported from 126 countries and conflict zones. To date, Dan has won four Amnesty International Awards for Human Rights Reporting, covering issues as diverse as child rape in South Africa and LGBT persecution in Syria. A Media Leader at WEF and a visiting lecturer at Cambridge University, Dan is proud to be a Martha Gellhorn Prize Nominee for outstanding War Reporting.

Judith Chan - Trustee



Judith is an Executive Director in the Media Banking Office at Coutts & Co, a leading private bank with a specialist media division. Judith has over twenty five years' experience in media financing, starting her career at NatWest Markets in Los Angeles. Judith is currently a Trustee of Film London, The National Film and Television School Foundation, Medicinema and The Artichoke Trust.

Communication with stakeholders

The Resilient Foundation team communicates with our stakeholders via direct communications: email, online and/or in-person meetings.

The foundation's online presence has been developed on two main platforms: Instagram & LinkedIn

The Resilient Foundation has recently launched a new website with updated information and messaging. Through this, we are building a blog section to offer thought leadership pieces in line with our mission, and tailored on the projects going on to fuel our communications.

The Resilient Foundation team attends events and networking opportunities, including festivals and forums dedicated to the impact media industry.

The Resilient Foundation team has bi-annual board meetings with the foundation's trustees for routine corporate governance matters.

Preview of 2022 - Financial

Resilient Foundation - 2021 Budget		FY 2022
Foundation Funding	<1>	€ 600,000
Private & High Net Worth Donors	<2>	€ 600,000
Revenue		€ 1,200,000
Direct Costs	<3>	-€ 800,000
Gross Profit		€ 400,000
Indirect Costs		-€ 254,272
Staff Cost	<4>	€ 93,276
Business Development	<5>	€ 60,000
Brand Awareness (Digital Marketing)	<5>	€ 25,000
Accounting and Compliance	<6>	€ 21,000
Other operational costs (incl contingency)		€ 54,996
Net Result		€ 145,728

<1> Foundation funding will build on the strong relationships established in 2021, some of which have contracted and various of which have indicated serious interest to collaborate again in 2022.

<2> Donations from high net worth individuals will be driven by the newly appointed philanthropy manager based in London and a (yet to be confirmed) US fundraise strategy.

<3> Production costs are based on combined production and impact marketing campaign budgets for 2021. The aim is to achieve a minimum of 16 Resilient Original productions combined with individually designed impact marketing campaigns linked to each film's content and audience focus. The focus here is on finding the best atomic stories that fit into the funders' editorial objectives while driving Resilient's core objectives.

<4> Staff cost will include Sam Sutaria (part time) who oversees all operations; Thomas Hendrick and Laura Valencia who both focus on fundraising and development (full time).

<5> Business development efforts will include pr costs; hosting targeted fund raise events; as well as travel and accommodation for event attendance and fundraising meetings.

Brand awareness will aim to see certain key funders and foundations become aware of Resilient Foundation through digital marketing efforts to ease conversations surrounding fund raising.

<6> Based on 2021 budgets; a higher anticipated quantity of deals and a potentially more complex international funding strategy (US funding strategy), the accounting and compliance costs are expected to increase.

<7> Operational costs include administrative and back office costs (such as rental of premises at The Humanities Hub in The Hague; web hosting; director and officer insurances; third party liability insurances; etc).

Preview of 2022 - Operational

Films and Impact campaigns

The overarching aim this year (2022) is to level up the editorial output of the Resilient Foundation and also diversify the funder pool from which we are raising funds.

The management team will do this by:

- a. Widening the network of storytellers
- b. Increasing capacity for fundraising
- c. Developing a stronger external communications strategy

Through an increased network of funders (foundations and private donors) we will fund a minimum of 8 impact film projects with supporting campaigns. These projects will span the core thematic areas of the Resilient Foundation: frontline; community; climate and biodiversity; public interest; and human development.

Resilient will continue its partnership with WaterBear Network but has already engaged several more production companies and independent producers for upcoming projects, across the world.

Resilient will also launch a new pilot project later in 2022, called 8 BILLION, to champion grassroots storytelling and skills transfer across Africa.

Updated online presence

We are creating a high-quality design and copy that is attractive, easy to read with intuitive navigation. This new website will increase the brand value and credibility.

The website will be delivered by the design team at the end of February for a launch on the 1st of March 2022 along with new comms on channels.

The platform will showcase:

Past projects, story themes and top line story ideas in the pipeline;

Funding partners and strategic partners i.e. WaterBear & NGOs;

Blog section with thought leadership articles;

Top line methodology, from vision to impact; and

Clear calls to action to get involved and stay informed

Thought leadership

By inviting academics, creatives & experts to write about their work and how it can increase the impact of atomic stories;

We want to educate our audience about the power of media to drive change, expose challenges and share opportunities for impact media to reach new audiences and have more impact.

These articles will be aimed at:

Private foundations looking for viable storytelling solutions;

Industry peers (creatives to campaigners) staying on top of the trends and deep down wanting to do more meaningful projects (future advocates); and

Private donors looking for concrete opportunities to get involved in creative projects of impact

Contact

Chamber of Commerce number (KVK) 77754646

Dutch Tax Registration Number (RSIN) 861128266

Address The Hague Humanity Hub
Fluwelen Burgwal 58
2511 CJ The Hague

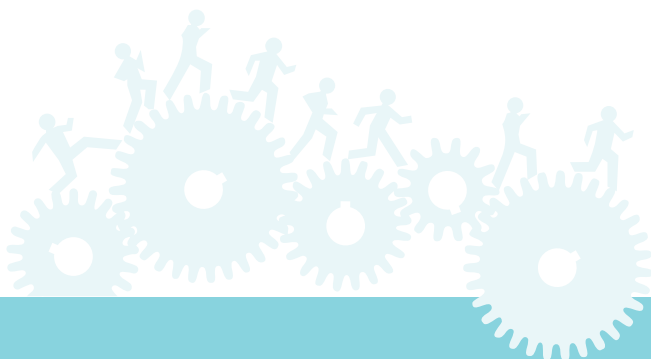
Website www.resilient.foundation

LinkedIn <https://www.linkedin.com/company/68521170>

Instagram <https://www.instagram.com/resilientfnd/>

Contact info@resilient.foundation

FINANCIAL STATEMENTS 2021

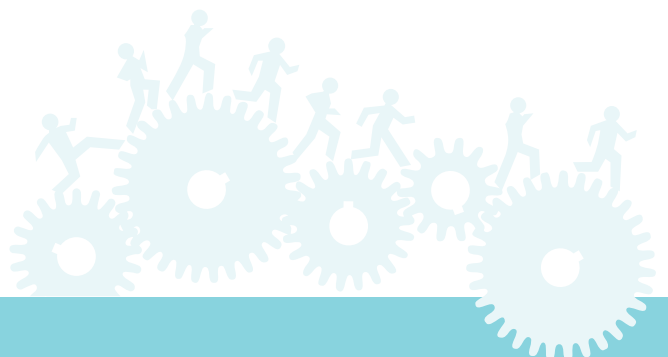


2 BALANCE SHEET AS AT DECEMBER 31, 2021

ASSETS

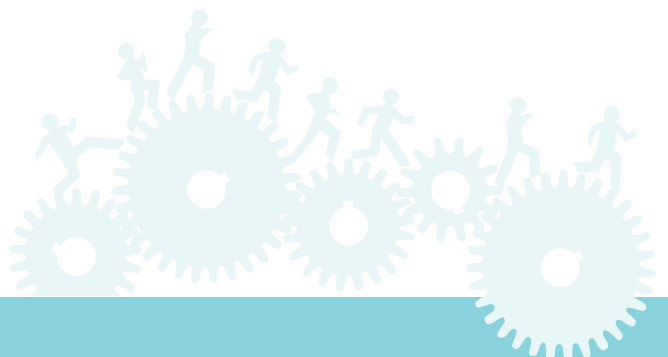
(after profit appropriation)

	€	31 Dec 2021 €
Current assets		
Receivables		
Trade receivables	94,429	
Tax receivables	55,527	
		149,956
Cash and cash equivalents		14,326
Total		164,282



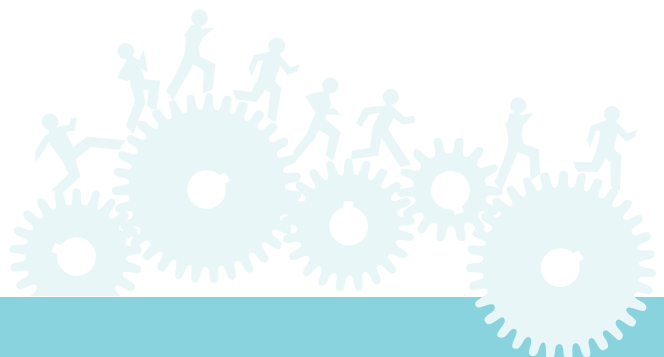
EQUITY AND LIABILITIES
(after profit appropriation)

	€	31 Dec 2021 €
Reserves and funds		
Earmarked funds	26,243	
Other reserves	-82,490	
		-56,247
Current liabilities		
Accounts payable to vendors	218,029	
Other short term liabilities and accruals	2,500	
		220,529
Total		164,282



3 STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED 2021

	<u>2021</u>	<u>Budget 2021</u>
	€	
<u>Income</u>		
Income from other non-profit organizations	224,429	893,622
Other operating income	2,500	-
Total income	226,929	893,622
<u>Expenditure</u>		
Spent on objectives		
<i>Projects and campaigns</i>	175,686	480,000
Total	175,686	480,000
Costs of generating funds	48,000	48,000
Management and administration	59,395	63,000
Total expenditure	283,081	591,000
Result before financial income and expenses	-56,152	302,622
Financial income and expenses	-95	-
Result income and expenditure	-56,247	302,622
<i>Appropriation of the result</i>		
Earmarked funds	26,243	-
Other reserves	-82,490	302,622



4 GENERAL NOTES

Most important activities

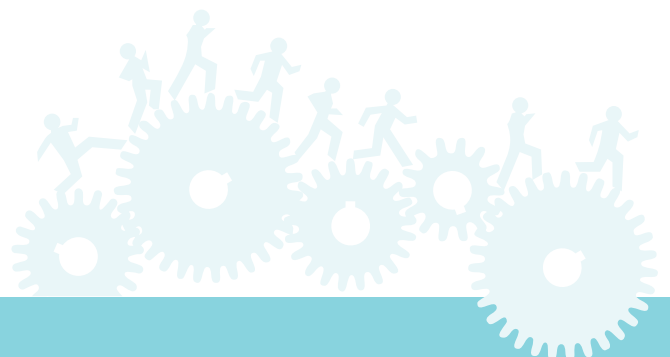
The activities of Stichting Resilient Foundation, having its legal seat at The Hague, primarily consist of

- Raising the awareness, educating and supporting of the "Sustainable Development Goals" of the United Nations in the broadest sense, by using:

- story telling initiatives;
- creating en spreading of content;
- financing of (world-wide) impact and communication campaigns.

Location actual activities

Stichting Resilient Foundation is located in The Hague and is registered at the chamber of commerce under number 77754646.



5 ACCOUNTING POLICIES

GENERAL

General policies

The financial statements are drawn up in accordance with the provisions of "Richtlijn C2" of the Dutch Accounting Standards Board ('Raad voor de Jaarverslaggeving').

Accounting policies for the valuation of assets and liabilities

Assets and liabilities are generally valued at historical cost, production cost or at fair value at the time of acquisition. If no specific valuation principle has been stated, valuation is at historical cost.

Accounting policies for determining the result

The result is determined as the difference between the income and all related costs and other expenses attributable to the reporting year, taking into account the accounting policies.

Foreign currency translation

Items included in the financial statements of Stichting Resilient Foundation are valued with due regard for the currency in the economic environment in which the company carries out most of its activities (the functional currency). The financial statements are denominated in euros; this is both the functional currency and presentation currency of Stichting Resilient Foundation.

ACCOUNTING POLICIES FOR ASSETS AND LIABILITIES

Receivables

Receivables are initially valued at the fair value of the consideration to be received, including transaction costs if material. Receivables are subsequently valued at the amortised cost price. Provisions for bad debts are deducted from the carrying amount of the receivable.

Cash and cash equivalents

Cash at banks and in hand represent cash in hand, bank balances and deposits with terms of less than twelve months. Cash at banks and in hand is carried at nominal value.

Current liabilities

On initial recognition current liabilities are recognised at fair value. After initial recognition current liabilities are recognised at the amortised cost price, being the amount received, taking into account premiums or discounts, less transaction costs. This usually is the nominal value.

Reserves and funds

Reserves are free to be spent by the foundation. The board can designate allocated reserves for the use of a specific purpose.

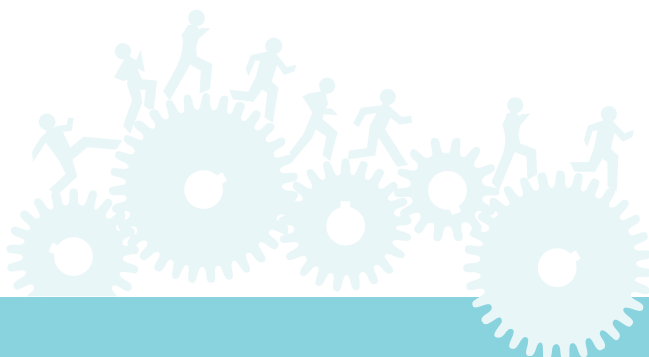
Funds are to be spent in accordance with the purpose of which they are made available. This concerns the unspent part of earmarked grants.

ACCOUNTING POLICIES FOR THE INCOME STATEMENT

Income

According to "Richtlijn C2" of the Dutch Accounting Standards Board ('Raad voor de Jaarverslaggeving'), the income of the organization is specified and divided towards the following:

- Income from individuals;
- Income from corporate donations;
- Income from lottery instances;
- Income from non-profit related parties;
- Income from non-profit parties;



- Corporate income;
- Other trading income.

The recorded income contains all income attributable to the reporting year. Advances are recorded in the financial year in which they are received.

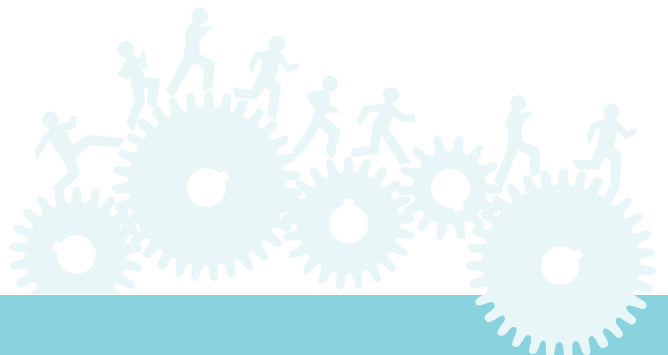
Fundraising costs

Costs related to the generation of income.

Management and administration costs

The costs of management and administration includes the costs related to internal control and administration, which cannot reasonably be allocated directly to one of the objectives and/or projects.

Costs are determined on a historical basis and are attributed to the reporting year to which they relate.



6 NOTES TO BALANCE SHEET

RECEIVABLES

	<u>31 Dec 2021</u>
	€
Trade receivables	94,429
Tax receivables	
VAT	55,527
Total	<u><u>149,956</u></u>

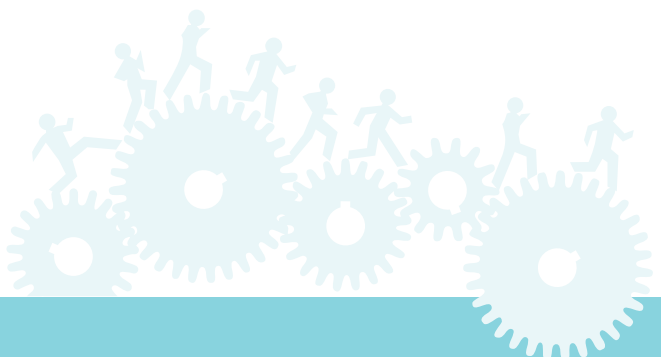
CASH AND CASH EQUIVALENTS

	<u>31 Dec 2021</u>
	€
Bank credits	
Cash at bank	14,326
Total	<u><u>14,326</u></u>

RESERVES AND FUNDS

	<u>31 Dec 2021</u>
	€
Earmarked funds	26,243
Total	<u><u>26,243</u></u>

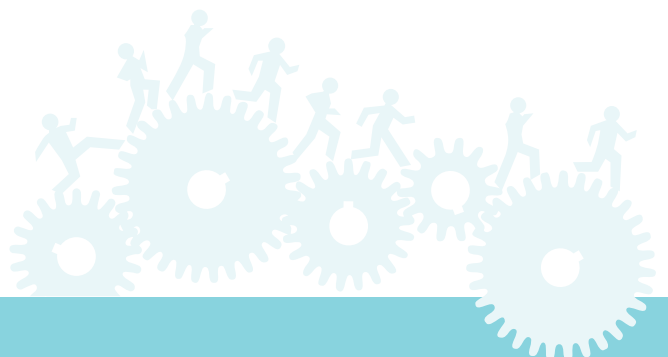
	<u>Balance</u>	<u>Received</u>	<u>Spent on</u>	<u>Balance</u>
	<u>January 1</u>	<u>on</u>	<u>projects</u>	<u>December</u>
	€	projects	projects	31
<i>Earmarked funds</i>				
MAVA Collection	-	136,429	122,786	13,643
EllenMacArthur Circular economy	-	63,000	50,400	12,600
	-			
Balance December 31	<u>-</u>	<u>199,429</u>	<u>173,186</u>	<u>26,243</u>



	<u>31 Dec 2021</u>
	€
Other reserves	-82,490
Total	<u><u>-82,490</u></u>
<i>Other reserves</i>	<u>2021</u>
	€
Balance January 1	-
Appropriation of result	-82,490
	<u>-82,490</u>
Balance December 31	<u><u>-82,490</u></u>

CURRENT LIABILITIES

	<u>31 Dec 2021</u>
	€
Accounts payable to vendors	218,029
Total	<u><u>218,209</u></u>



7 NOTES TO THE STATEMENT OF INCOME AND EXPENDITURE

INCOME

	2021
	€
Income from other non-profit parties	224,429
Other operating income	2,500
Total income	226,929

SPEND ON OBJECTIVES

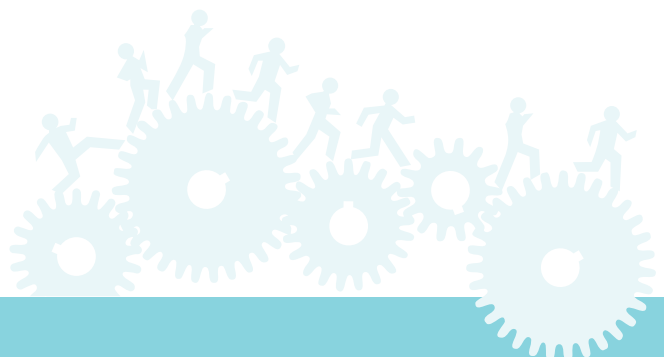
	2021
	€
Projects and campaigns	
MAVA collection (series of short films)	122,786
EllenMacArthur films on circular economy	50,400
Other	2,500
Total	175,686

EXPENDITURE ON MANAGEMENT AND ORGANISATION

	2021
	€
Office related expenses	1,097
Accounting and financial administration	18,000
Legal and notary costs	25,000
Accountant	2,926
Other expenses	10,000
Non-deductible VAT	2,372
Total	59,395

FINANCIAL INCOME AND EXPENSE

	2021
	€
Expense bank accounts	-95
Total	-95



8 OTHER NOTES

SIGNATURE

Governing board:

Tom Tapper (Chair)

Diana Eggleston (Secretary)

Allard Stapel (Treasurer)

Martin Palmer

Dan McDougall

Judith Chan

