

Stichting The Crowd Versus
located, 's-Gravenhage
Report on the annual accounts
2017

TABLE OF CONTENTS

	Page
1. AUDITOR'S REPORT	
1.1 Accountant's compilation report	3
1.2 Results	4
1.3 Financial position	5
2. MANAGEMENT BOARD'S REPORT	
2.1 Management Board's report	8
3. FINANCIAL STATEMENTS	
3.1 Balance sheet as at 31 December 2017	10
3.2 Statement of activities for the year 2017	12
3.3 Notes to the financial statements	13
3.4 Notes to the balance sheet	15
3.5 Notes to the statement of activities	20

1. AUDITOR'S REPORT

To the board of directors of
Stichting The Crowd Versus
Jan van Nassastraat 102
2596 BW 'S-GRAVENHAGE

Reference : JWL/KDV/GV/NVH
Client number : 22236
Date : 23 July 2018
Branche office : Utrecht

Dear members of the board,

We hereby offer you the report concerning the annual report 2017 for Stichting The Crowd Versus, 's-Gravenhage.

1.1 Accountant's compilation report

To: the board of Stichting The Crowd Versus

The financial statements of Stichting The Crowd Versus, 's-Gravenhage, have been compiled by us using the information provided by you . The financial statements comprise the balance sheet as at 31 December 2017 and the statement of activities 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. 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 The Crowd Versus.

During this engagement we have complied with the relevant ethical requirements prescribed by the 'Verordening Gedrags- en Beroepsregels Accountants' (VGBA). 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.

1.2 Results

Analysis of the result

	2017		Budget 2017		2016	
	€	%	€	%	€	%
Net Turnover	40.426	100,0	100.000	100,0	30.474	100,0
Mutation appropriation funds	-10.445	-25,8	-	-	-8.302	-27,2
Gross margin	29.981	74,2	100.000	100,0	22.172	72,8
Personnel expenses	-	-	60.000	60,0	-	-
Depreciation of intangible and tangible fixed assets	2.989	7,4	-	-	2.816	9,2
Other reductions in value of intangible and tangible fixed assets	1.487	3,7	-	-	-	-
Other operating expenses	7.416	18,3	37.570	37,6	8.842	29,0
Total operating expenses	11.892	29,4	97.570	97,6	11.658	38,2
Operating result	18.089	44,8	2.430	2,4	10.514	34,6
Financial income and expense	-245	-0,6	-	-	-270	-0,9
Net result	17.844	44,2	2.430	2,4	10.244	33,7

1.3 Financial position

To provide insight in the development of the financial position of the Company we provide you with the following statements. These are based on the information from the annual report. Hereafter we provide you with the balance sheet as at 31 December 2017 in an abridged form.

Financial structure

	31-12-2017		31-12-2016	
	€	%	€	%
Assets				
Intangible fixed assets	8.858	72,0	11.884	48,5
Receivables	428	3,5	1.879	7,7
Cash	3.013	24,5	10.730	43,8
	<u>12.299</u>	<u>100,0</u>	<u>24.493</u>	<u>100,0</u>
	<u><u>12.299</u></u>	<u><u>100,0</u></u>	<u><u>24.493</u></u>	<u><u>100,0</u></u>
Liabilities				
Net assets	4.178	34,0	-5.193	-21,2
Long-term liabilities	5.000	40,7	26.500	108,2
Current liabilities, accruals and deferred income	3.121	25,3	3.186	13,0
	<u>12.299</u>	<u>100,0</u>	<u>24.493</u>	<u>100,0</u>
	<u><u>12.299</u></u>	<u><u>100,0</u></u>	<u><u>24.493</u></u>	<u><u>100,0</u></u>

Analysis of the financial position

	<u>31-12-2017</u>	<u>31-12-2016</u>
	€	€
Available on short term		
Receivables	428	1.879
Cash	3.013	10.730
	<u>3.441</u>	<u>12.609</u>
Current liabilities, accruals and deferred income	<u>-3.121</u>	<u>-3.186</u>
Liquidity surplus = working capital	320	9.423
Established for the long term		
Intangible fixed assets	<u>8.858</u>	<u>11.884</u>
Financed with on the long term available assets	<u>9.178</u>	<u>21.307</u>
	<u><u>9.178</u></u>	<u><u>21.307</u></u>
Financing		
Net assets	4.178	-5.193
Long-term liabilities	<u>5.000</u>	<u>26.500</u>
	<u>9.178</u>	<u>21.307</u>
	<u><u>9.178</u></u>	<u><u>21.307</u></u>

We trust to have been of service.

Yours faithfully,

Ten Kate Huizinga Accountants + Belastingadviseurs N.V.

WAS SIGNED

drs. J.W.F. Lowik RA

2. MANAGEMENT BOARD'S REPORT

2.1 Management Board's report

General information (in the management report)

The Crowd Versus is a crowd-funding platform for legal action against multinationals – and if necessary governments – that make their profits at the expense of people and nature. By collectively raising money for targeted legal action, we can withstand their disproportional power.

The Crowd Versus supports nonprofits engaged in their legal fight against multinationals. As a crowd we the people are able to fight back and stop multinationals only looking at profits. The nonprofits we work with pursue their cases on behalf of people or ecosystems they know through their daily work. This is a prerequisite for us when starting lawsuits on these matters.

The objective

In 2017 we have raised a total € 2,430 donations for the following precedent-setting cases:

- Stop GMO Corn in Mexico;
- Chevron must clean up its oil spill in Ecuador;
- Save rhinos and Fuleni people from open cast coal mining;
- Stop tar sands mining in Canada;
- Bee-harming pesticides destroying our biodiversity must be banned.

Of course, the total amount of donations raised is far too little compared to what is needed. In 2017 we concluded that The Crowd Versus has too little means by itself to generate enough website traffic and raise enough donations, we have reached out to HIVOS and CIVICUS and created a strategic partnership. By combining our agile and independent fundraising platform with their global network and resources we can create a solid and synergetic basis for growth.

's-Gravenhage, 23 July 2018

WAS SIGNED

The board

3. FINANCIAL STATEMENTS

**STICHTING THE CROWD VERSUS
'S-GRAVENHAGE**

3.1 Balance sheet as at 31 December 2017

(After proposal appropriation of result)

		31-12-2017		31-12-2016	
		€	€	€	€
ASSETS					
FIXED ASSETS					
Intangible fixed assets	1				
Other intangible fixed assets			8.858		11.884
CURRENT ASSETS					
Receivables					
Taxes and social security charges	2	321		1.083	
Other receivables, prepayments and accrued income	3	107		796	
			428		1.879
Cash	4		3.013		10.730
Total assets			12.299		24.493

		31-12-2017		31-12-2016	
		€	€	€	€
LIABILITIES					
NET ASSETS					
Foundation capital	5	4.116		-13.729	
Appropriation fund (public)	6	62		8.536	
			4.178		-5.193
LONG-TERM LIABILITIES					
Subordinated loans	8		5.000		26.500
CURRENT LIABILITIES, ACCRUALS AND DEFERRED INCOME					
Accounts payable	9	1.821		1.751	
Other liabilities and accrued expenses	10	1.300		1.435	
			3.121		3.186
Total liabilities			<u>12.299</u>		<u>24.493</u>

STICHTING THE CROWD VERSUS
'S-GRAVENHAGE

3.2 Statement of activities for the year 2017

		2017	Budget 2017	2016
		€	€	€
Net Turnover	11	40.426	100.000	30.474
Mutation appropriation funds	12	-10.445	-	-8.302
Gross margin		<u>29.981</u>	<u>100.000</u>	<u>22.172</u>
Expenses				
Personnel expenses		-	60.000	-
Depreciation of intangible and tangible fixed assets	13	2.989	-	2.816
Other reductions in value of intangible and tangible fixed assets	14	1.487	-	-
Other operating expenses	15	7.416	37.570	8.842
Total operating expenses		<u>11.892</u>	<u>97.570</u>	<u>11.658</u>
Operating result		18.089	2.430	10.514
Interest and similar expenses	16	-245	-	-270
Net result		<u><u>17.844</u></u>	<u><u>2.430</u></u>	<u><u>10.244</u></u>

The result over 2017 ad € 17.844 has been added to the Foundation capital.

**STICHTING THE CROWD VERSUS
'S-GRAVENHAGE**

3.3 Notes to the financial statements

Entity information

Registered address and registration number trade register

The registered and actual address of Stichting The Crowd Versus is Jan van Nassastraat 102, 2596 BW in 's-Gravenhage. Stichting The Crowd Versus is registered at the trade register under number 60200669.

General notes

The most important activities of the entity

The activities of Stichting The Crowd Versus consist mainly of local, regional and global promoting, protecting, supporting and achieving of social-, milieu-, and economical justice for the current and future generations.

General accounting principles

The accounting standards used to prepare the financial statements

The financial statement is drawn up in accordance with the guideline for annual reporting C1 small non-profit organisations of the Dutch Accounting Standards Board.

Accounting principles

Intangible assets

Intangible fixed assets are stated at historical cost less amortisation. Impairments are taken into consideration; this is relevant in the event that the carrying amount of the asset is higher than its realisable value.

Receivables

Receivables are initially valued at the fair value of the consideration to be received. Receivables are subsequently valued at the amortised cost price. If there is no premium or discount and there are no transaction costs, the amortised cost price equals the nominal value of the accounts receivable. If payment of the receivable is postponed under an extended payment deadline, fair value is measured on the basis of the discounted value of the expected revenues. Interest gains are recognised using the effective interest method. 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. Overdrafts at banks are recognised as part of debts to lending institutions under current liabilities. Cash at banks and in hand is valued at nominal value.

Designated funds

The designated funds are valued at nominal value. A limitation is imposed by third parties to the goals where the money has to be spend on.

**STICHTING THE CROWD VERSUS
'S-GRAVENHAGE**

Result for the year

Every year the result will be added to the freely disposal capital.

Non-current liabilities

On initial recognition long-term debts are recognised at fair value. Transaction costs which can be directly attributed to the acquisition of the long-term debts are included in the initial recognition. After initial recognition long-term debts are recognised at the amortised cost price, being the amount received taking into account premiums or discounts and minus transaction costs. If there is no premium / discount or if there are no transaction costs, the amortised cost price is the same as the nominal value of the debt.

The difference between stated book value and the mature redemption value is accounted for as interest cost in the statement of activities on the basis of the effective interest rate during the estimated term of the long-term debts.

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 and minus transaction costs. This is usually the nominal value.

Accounting principles for determining the result

The result is the difference between the realisable value of the goods/services provided and the costs and other charges during the year. The results on transactions are recognised in the year in which they are realised.

Provided subsidies and gifts

The turnover excists out subsidies, donations, gifts and legacies.

Amortisation of intangible assets

Intangible fixed assets, including goodwill are amortised from the date of initial use over the expected future economic life of the asset, while taking into account any applicable restrictions with respect to capitalised goodwill.

Sum of expenses

The costs are based on historical base and allocated to the reporting year they belong.

Financial income and expenses

Interest income and expenses are recognised on a pro rata basis, taking account of the effective interest rate of the assets and liabilities to which they relate. In accounting for interest expenses, the recognised transaction expenses for loans received are taken into consideration.

**STICHTING THE CROWD VERSUS
'S-GRAVENHAGE**

3.4 Notes to the balance sheet

Fixed assets

1 Intangible fixed assets

	Other intangible fixed assets
	€
Balance as at 1 January 2017	
Acquisition costs	21.587
Cumulative amortization	-9.703
	<hr/>
Book value as at 1 January 2017	11.884
	<hr/> <hr/>
Movements	
Investments	1.450
Amortisations	-2.989
Impairments	-1.487
	<hr/>
Balance movements	-3.026
	<hr/> <hr/>
Balance as at 31 December 2017	
Acquisition costs	23.037
Cumulative amortization	-12.692
Accumulated impairment	-1.487
	<hr/>
Book value as at 31 December 2017	8.858
	<hr/> <hr/>

This concerns the capitalised website expenses over 2015, 2016 and 2017. During the annual year 2017 the expenses concerning the web store have been impaired.

**STICHTING THE CROWD VERSUS
'S-GRAVENHAGE**

Current assets

Receivables

	<u>31-12-2017</u>	<u>31-12-2016</u>
	€	€

2 Taxes and social security charges

Value added tax	321	1.083
	<u> </u>	<u> </u>

3 Other receivables, prepayments and accrued income

Donations to be received	15	347
Costs paid in front	92	449
	<u> </u>	<u> </u>
	107	796
	<u> </u>	<u> </u>

4 Cash

Triodos bank, Business account .915	2.090	1.251
Triodos bank, Business account .023	923	9.326
Paypal account	-	153
	<u> </u>	<u> </u>
	3.013	10.730
	<u> </u>	<u> </u>

Liabilities

	<u>2017</u>	<u>2016</u>
	€	€

5 Foundation capital

Balance as at 1 January	-13.729	-23.973
Deposit in financial year	17.845	10.244
	<u> </u>	<u> </u>
Balance as at 31 December	4.116	-13.729
	<u> </u>	<u> </u>

	<u>31-12-2017</u>	<u>31-12-2016</u>
	€	€

6 Appropriation fund (public)

Appropriation fund - Overground coal mine	-	1.046
Appropriation fund - GMO corn in Mexico	4	2.832
Appropriation fund - Oil production in Ecuador	84	3.130
Appropriation fund - Pesticides against bees	-26	1.528
	<u> </u>	<u> </u>
	62	8.536
	<u> </u>	<u> </u>

**STICHTING THE CROWD VERSUS
'S-GRAVENHAGE**

	<u>2017</u>	<u>2016</u>
	€	€
Appropriation fund - Overground coal mine		
Balance as at 1 January	1.046	834
Withdrawal in favor of cost	-100	-53
Release in favor of result	500	265
Withdrawal in favor of investments	-1.446	-
	<u> </u>	<u> </u>
Balance as at 31 December	-	1.046
	<u> </u>	<u> </u>
Appropriation fund - GMO corn in Mexico		
Balance as at 1 January	2.832	833
Withdrawal in favor of cost	-108	-61
Release in favor of result	35	2.060
Withdrawal in favor of investments	-2.755	-
	<u> </u>	<u> </u>
Balance as at 31 December	4	2.832
	<u> </u>	<u> </u>
Appropriation fund - Oil production in Ecuador		
Balance as at 1 January	3.130	-
Withdrawal in favor of cost	-1.070	-650
Release in favor of result	9.600	3.780
Withdrawal in favor of investments	-11.576	-
	<u> </u>	<u> </u>
Balance as at 31 December	84	3.130
	<u> </u>	<u> </u>
Appropriation fund - Pesticides against bees		
Balance as at 1 January	1.528	-
Withdrawal in favor of cost	-45	-382
Release in favor of result	135	1.910
Withdrawal in favor of investments	-1.644	-
	<u> </u>	<u> </u>
Balance as at 31 December	-26	1.528
	<u> </u>	<u> </u>

**STICHTING THE CROWD VERSUS
'S-GRAVENHAGE**

7 Long-term liabilities

<u>31-12-2017</u>	<u>31-12-2016</u>
€	€

8 Subordinated loans

Loan Marco Witschge Holding B.V.
Loan J.I. van de Venis

-	21.500
5.000	5.000
<u>5.000</u>	<u>26.500</u>

<u>2017</u>	<u>2016</u>
€	€

Loan Marco Witschge Holding B.V.

Balance as at 1 January
Balance movements

21.500	28.500
-21.500	-7.000

Balance as at 31 December

<u>-</u>	<u>21.500</u>
----------	---------------

The loan is converted into a donation, due to insufficient cash to repay the loan. No interest has been calculated.

Loan J.I. van de Venis

Balance as at 1 January

5.000	5.000
-------	-------

Balance movements

-	-
---	---

Balance as at 31 December

<u>5.000</u>	<u>5.000</u>
--------------	--------------

Repayment of the loan will at the latest be on March 8, 2020. When there is insufficient cash to repay the loan on the last day of the payment, the loan will be converted in a donation. No interest has been calculated.

**STICHTING THE CROWD VERSUS
'S-GRAVENHAGE**

Current liabilities, accruals and deferred income

	<u>31-12-2017</u>	<u>31-12-2016</u>
	€	€
9 Accounts payable		
Accounts payable	1.821	1.751
	<u> </u>	<u> </u>
10 Other liabilities and accrued expenses		
Interest costs	50	53
Donations to be paid	-	131
Auditing costs	1.250	1.251
	<u> </u>	<u> </u>
	<u>1.300</u>	<u>1.435</u>

**STICHTING THE CROWD VERSUS
'S-GRAVENHAGE**

3.5 Notes to the statement of activities

	<u>2017</u>	<u>2017</u>	<u>2016</u>
	€	€	€
11 Net Turnover			
Turnover website	-	-	79
Project fee	683	-	601
Payment/ambassador fee	683	-	601
Loans converted into donations	28.500	-	21.000
Donations	10.560	100.000	8.193
	<u>40.426</u>	<u>100.000</u>	<u>30.474</u>
12 Mutation appropriation funds			
Mutation appropriation funds	<u>10.445</u>	<u>-</u>	<u>8.302</u>
13 Depreciation of intangible and tangible fixed assets			
Amortisation of intangible fixed assets	<u>2.989</u>	<u>-</u>	<u>2.816</u>
14 Other reductions in value of intangible and tangible fixed assets			
Other reductions in value of intangible fixed assets	<u>1.487</u>	<u>-</u>	<u>-</u>
15 Other operating expenses			
Selling expenses	3.598	27.500	5.304
Office expenses	-	-	86
General expenses	3.818	10.070	3.452
	<u>7.416</u>	<u>37.570</u>	<u>8.842</u>

**STICHTING THE CROWD VERSUS
'S-GRAVENHAGE**

	<u>2017</u>	<u>2017</u>	<u>2016</u>
	€	€	€
Selling expenses			
Advertising expenses	2.100	25.000	2.706
Representation expenses	17	-	36
Travelling and hotel expenses	-	-	133
website expenses	1.472	2.500	463
Translation expenses	-	-	1.763
Transaction expenses	9	-	203
	<u>3.598</u>	<u>27.500</u>	<u>5.304</u>
Office expenses			
Telephone and fax expenses	-	-	86
	<u>-</u>	<u>-</u>	<u>86</u>
General expenses			
Subscriptions	1.442	1.200	735
Insurance premium	248	-	248
Audit costs	1.359	-	1.693
Notarial expenses	314	-	-
Consultancy expenses	309	-	475
Other general expenses	2	8.870	145
Office expenses	144	-	156
	<u>3.818</u>	<u>10.070</u>	<u>3.452</u>
16 Interest and similar expenses			
Paid bank interest	245	-	258
Other interest expenses	-	-	12
	<u>245</u>	<u>-</u>	<u>270</u>

's-Gravenhage, 23 July 2018
Stichting The Crowd Versus

WAS SIGNED

J.A.J.W. Nieuwenhuys
Treasurer

J.I. van de Venis
Chairman