

**STICHTING THE CROWD VERSUS
LOCATED, 'S-GRAVENHAGE
REPORT ON THE ANNUAL
ACCOUNTS 2018**

Draft

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1. AUDITOR'S REPORT



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

Dear Sirs,

1.1 ACCOUNTANT'S COMPILATION REPORT

As the accountant's compilation scope applicable to the financial statements has not been completed yet the accountant's compilation statement has not yet been provided. This draft financial statement report will only be used to review the contents of this financial draft and it is not meant to be distributed. The draft may also be subject to change and the final financial statements may differ from this draft.

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1.2 RESULTS

ANALYSIS OF THE RESULT

	2018		2017	
	€	%	€	%
NET TURNOVER	46.740	100,0	40.426	100,0
Mutation appropriation funds	-3.809	-8,1	-10.445	-25,8
GROSS MARGIN	42.931	91,9	29.981	74,2
Personnel expenses	675	1,4	-	-
Depreciation of intangible and tangible fixed assets	3.736	8,0	2.989	7,4
Other reductions in value of intangible and tangible fixed assets	-	-	1.487	3,7
Other operating expenses	30.935	66,2	7.416	18,3
TOTAL OPERATING EXPENSES	35.346	75,6	11.892	29,4
OPERATING RESULT	7.585	16,3	18.089	44,8
Financial income and expense	-249	-0,5	-245	-0,6
NET RESULT	7.336	15,8	17.844	44,2

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 2018 in an abridged form.

FINANCIAL STRUCTURE

	2018		2017	
	€	%	€	%
ASSETS				
Intangible fixed assets	9.447	38,4	8.858	72,0
Receivables	1.501	6,1	428	3,5
Cash	13.650	55,5	3.013	24,5
	24.598	100,0	12.299	100,0
LIABILITIES				
Net assets	12.157	49,4	4.178	34,0
Long-term liabilities	5.000	20,3	5.000	40,7
Current liabilities, accruals and deferred income	7.441	30,3	3.121	25,3
	24.598	100,0	12.299	100,0

ANALYSIS OF THE FINANCIAL POSITION

	<u>2018</u>	<u>2017</u>
	€	€
AVAILABLE ON SHORT TERM		
Receivables	1.501	428
Cash	13.650	3.013
	<u>15.151</u>	<u>3.441</u>
Current liabilities, accruals and deferred income	-7.441	-3.121
Liquidity surplus = working capital	<u>7.710</u>	<u>320</u>
ESTABLISHED FOR THE LONG TERM		
Intangible fixed assets	9.447	8.858
FINANCED WITH ON THE LONG TERM AVAILABLE ASSETS	<u>17.157</u>	<u>9.178</u>
FINANCING		
Net assets	12.157	4.178
Long-term liabilities	5.000	5.000
	<u>17.157</u>	<u>9.178</u>

We trust to have been of service.

Yours faithfully,

MAZARS TKH N.V.

J.A.S. Bom RA

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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

's-Gravenhage, 26 June 2019

The board

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3. FINANCIAL STATEMENTS

3.1 BALANCE SHEET AS AT 31 DECEMBER 2018

(After proposal appropriation of result)

		<u>2018</u>		<u>2017</u>
		€	€	€
ASSETS				
FIXED ASSETS				
INTANGIBLE FIXED ASSETS	1			
Other intangible fixed assets			9.447	8.858
CURRENT ASSETS				
RECEIVABLES				
Taxes and social security charges	2	719		321
Other receivables, prepayments and accrued income	3	782		107
		<u>782</u>		<u>107</u>
			1.501	428
CASH	4		13.650	3.013
			<u>24.598</u>	<u>12.299</u>

		<u>2018</u>		<u>2017</u>	
		€	€	€	€
LIABILITIES					
NET ASSETS					
Foundation capital	5	11.452		4.116	
Appropriation fund (public)	6	705		62	
		<hr/>		<hr/>	
			12.157		4.178
LONG-TERM LIABILITIES					
Subordinated loans	8		5.000		5.000
CURRENT LIABILITIES, ACCRUALS AND DEFERRED INCOME					
Accounts payable	9	3.141		1.821	
Other liabilities and accrued expenses	10	4.300		1.300	
		<hr/>		<hr/>	
			7.441		3.121
		<hr/>		<hr/>	
			24.598		12.299
		<hr/>		<hr/>	

3.2 STATEMENT OF ACTIVITIES FOR THE YEAR 2018

		<u>2018</u>	Budget	<u>2017</u>
		€	2018	€
			€	
NET TURNOVER	11	46.740		40.426
Mutation appropriation funds	12	-3.809		-10.445
GROSS MARGIN		<u>42.931</u>		<u>29.981</u>
EXPENSES				
Depreciation of intangible and tangible fixed assets	13	3.736		2.989
Other reductions in value of intangible and tangible fixed assets	14	-		1.487
Other operating expenses	15	31.610		7.416
TOTAL OPERATING EXPENSES		<u>35.346</u>		<u>11.892</u>
OPERATING RESULT		7.585		18.089
Interest and similar expenses	16	-249		-245
NET RESULT		<u>7.336</u>		<u>17.844</u>

The result over 2018 ad € 7.336 has been added to the Foundation capital.

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 Chamber of Commerce 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.

RESULT AFTER TAXES 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.

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3.4 NOTES TO THE BALANCE SHEET

FIXED ASSETS

1 INTANGIBLE FIXED ASSETS

	<u>Other intangible fixed assets</u> €
Book value as at 1 January 2018	8.858
Investments	4.325
Amortisations	-3.736
Book value as at 31 December 2018	<u>9.447</u>

This concerns the capitalised website expenses over 2015, 2016, 2017 and 2018. During the annual year 2017 the expenses concerning the web store have been impaired.

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CURRENT ASSETS

	<u>2018</u>	<u>2017</u>
	€	€
2 TAXES AND SOCIAL SECURITY CHARGES		
Value added tax	719	321
	<u>719</u>	<u>321</u>
3 OTHER RECEIVABLES, PREPAYMENTS AND ACCRUED INCOME		
Donations to be received	113	15
Costs paid in front	669	92
	<u>782</u>	<u>107</u>
	<u>782</u>	<u>107</u>
4 CASH		
Triodos bank	13.650	3.013
	<u>13.650</u>	<u>3.013</u>

LIABILITIES

5 FOUNDATION CAPITAL		
Balance as at 1 January	4.116	-13.729
Deposit in financial year	7.336	17.845
Balance as at 31 December	<u>11.452</u>	<u>4.116</u>
	<u>11.452</u>	<u>4.116</u>
6 APPROPRIATION FUND (PUBLIC)		
Appropriation fund - Tar sands in Beaver Lake	33	-
Appropriation fund - GMO corn in Mexico	4	4
Appropriation fund - Oil production in Ecuador	694	84
Appropriation fund - Pesticides against bees	-26	-26
	<u>705</u>	<u>62</u>
	<u>705</u>	<u>62</u>

APPROPRIATION FUND - TAR SANDS IN BEAVER LAKE

Balance as at 1 January	-	-
Withdrawal in favor of cost	-	-10
Release in favor of result	33	50
Withdrawal in favor of investments	-	-40
Balance as at 31 December	<u>33</u>	<u>-</u>
	<u>33</u>	<u>-</u>

APPROPRIATION FUND - GMO CORN IN MEXICO

Balance as at 1 January	4	2.832
Withdrawal in favor of cost	-7	-108
Release in favor of result	35	35
Withdrawal in favor of investments	-28	-2.755
Balance as at 31 December	<u>4</u>	<u>4</u>

APPROPRIATION FUND - OIL PRODUCTION IN ECUADOR

Balance as at 1 January	84	3.130
Withdrawal in favor of cost	-502	-1.070
Release in favor of result	3.720	9.600
Withdrawal in favor of investments	-2.608	-11.576
Balance as at 31 December	<u>694</u>	<u>84</u>

APPROPRIATION FUND - PESTICIDES AGAINST BEES

Balance as at 1 January	-26	1.528
Withdrawal in favor of cost	-	-45
Release in favor of result	-	135
Withdrawal in favor of investments	-	-1.644
Balance as at 31 December	<u>-26</u>	<u>-26</u>

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7 LONG-TERM LIABILITIES

	<u>2018</u>	<u>2017</u>
	€	€
8 SUBORDINATED LOANS		
Loan J.I. van de Venis	5.000	5.000
	<u>5.000</u>	<u>5.000</u>
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.

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CURRENT LIABILITIES, ACCRUALS AND DEFERRED INCOME

	<u>2018</u>	<u>2017</u>
	€	€
<i>9 ACCOUNTS PAYABLE</i>		
Accounts payable	3.141	1.821
	<u> </u>	<u> </u>
<i>10 OTHER LIABILITIES AND ACCRUED EXPENSES</i>		
Management fee to be paid	3.000	-
Auditing costs	1.250	1.250
Interest costs	50	50
	<u>4.300</u>	<u>1.300</u>
	<u> </u>	<u> </u>

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3.5 NOTES TO THE STATEMENT OF ACTIVITIES

	2018	Budget 2018	2017
	€	€	€
11 NET TURNOVER			
Donations	46.111	-	10.560
Payment/ambassador fee	421	-	683
Project fee	208	-	683
Loans converted into donations	-	-	28.500
	<u>46.740</u>	<u>-</u>	<u>40.426</u>
12 MUTATION APPROPRIATION FUNDS			
Mutation appropriation funds	<u>3.809</u>	<u>-</u>	<u>10.445</u>
13 DEPRECIATION OF INTANGIBLE AND TANGIBLE FIXED ASSETS			
Amortisation of intangible fixed assets	<u>3.736</u>	<u>-</u>	<u>2.989</u>
14 OTHER REDUCTIONS IN VALUE OF INTANGIBLE AND TANGIBLE FIXED ASSETS			
Other reductions in value of intangible fixed assets	<u>-</u>	<u>-</u>	<u>1.487</u>
15 OTHER OPERATING EXPENSES			
Other staff expenses	675	-	-
Selling expenses	4.466	-	3.598
General expenses	26.469	-	3.818
	<u>31.610</u>	<u>-</u>	<u>7.416</u>
OTHER STAFF EXPENSES			
Volunteer allowance	<u>675</u>	<u>-</u>	<u>-</u>

	2018	Budget	2017
	€	2018	€
	€	€	€
<i>SELLING EXPENSES</i>			
Advertising expenses	3.096	-	2.100
website expenses	1.055	-	1.472
Selling expenses	205	-	-
Transaction expenses	110	-	9
Representation expenses	-	-	17
	<u>4.466</u>	<u>-</u>	<u>3.598</u>
<i>GENERAL EXPENSES</i>			
Management fee	23.400	-	-
Audit costs	2.087	-	1.359
Subscriptions	699	-	1.442
Insurance premium	205	-	248
Office expenses	78	-	144
Consultancy expenses	-	-	309
Notarial expenses	-	-	314
Other general expenses	-	-	2
	<u>26.469</u>	<u>-</u>	<u>3.818</u>
<i>16 INTEREST AND SIMILAR EXPENSES</i>			
Paid bank interest	<u>249</u>	<u>-</u>	<u>245</u>

's-Gravenhage, 26 June 2019
Stichting The Crowd Versus

J.A.J.W. Nieuwenhuys
Treasurer

J.I. van de Venis
Chairman