

STICHTING NAB

THE HAGUE

FINAL

Annual report extended first year 2020-2021

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MANAGEMENT REPORT 2020/2021

Incorporation of the organization

The foundation (“*Stichting*”) Netherlands Advisory Board on impact investing (“NAB”) was established on November 26, 2020. The first financial year is an extended financial year from November 26, 2020 through to December 31, 2021.

General

The NAB is an independent, non-profit organisation that aims to accelerate the growth and improve the effectiveness of the impact investing market. Further details about the mission and objectives of the NAB can be found on p.6-7 of the report. To help increase the scale and efficiency of the Dutch impact investing ecosystem, the NAB focuses its activities and working groups on three areas that help us in **driving real impact**: engage, inspire, and catalyse. Further details about how the objectives of the NAB were achieved in 2020-21 can be found on p.12-14 of the Impact Report.

Governance

The Board is formed to be representative of the main stakeholder of the Dutch Impact investing ecosystem. The Board is the curator of the national impact investing agenda, determines the NAB strategy and exercises oversight.

During the extended year 2020-2021, the Board of the NAB consisted of the following individuals:

- Willemijn Verloop, inaugural Chairperson of the NAB Board 2019-2021, member of the NAB Board from February 2022, founder and managing partner of Rubio Impact Ventures
- Yvonne Bakkum, Chairperson of the NAB Board from February 2022, and Managing Director of FMO Investment Management
- Jack Julicher, Treasurer of the NAB Board, CIO of a.s.r. Insurances and CEO of a.s.r. Asset Management
- Linda Broekhuizen, Secretary of the NAB Board (until February 2022), former CEO a.i. and advisor to FMO, the Dutch Development Bank
- Hadewych Kuiper, member of the NAB Board, Managing Director and member of the Management Board of Triodos Investment Management
- Marnix Mulder, member of the NAB Board (from May 2021), Secretary of the NAB Board (from February 2022), director of market development at Triple Jump
- Tera Terpstra, member of the NAB Board (until September 2021), founder and managing partner at the Wire Group.

Our board members work on a volunteer basis, they do not receive any remuneration for their work.

The team facilitates the preparation and execution of the agenda of the NAB, coordinating the various working groups and following-up on the action plans. At the end of 2021, the team comprised of 4 persons: one managing director, one programme manager and 2 interns.

Activities in 2020-2021

In the extended year 2020-2021, the NAB started its activities. The activities are described in detail in the Annual report. In summary, the team worked on building the community (25 members and partners), increasing the awareness and understanding of the impact investing sector with the help of 4 events and 9 publications, and engaged with 6 stakeholder groups by working on:

- 5 engagement activities: endorsing and signing the Leaders' Declaration (see p.18 of the Impact Report), submitting a sector response to the consultation on the BVM (p.19), providing the input from the Dutch impact investing sector for the G7 Impact Taskforce (p.20), holding a joint webinar with City of The Hague on financing impact post-Dutch elections and hosting a joint-roundtable with EVPA during the ImpactFest around the preliminary finding of the Mapping survey (p.21)
- 3 inspiration activities: initiating a Dutch Make My Money Matter campaign awareness raising on our website (p.22), organising a SFDR dialogue session for NAB members (p.23) and reaching the impact investing community with communication (p.27 onwards)
- 2 catalysing activities: accelerating private sector investments in AgTech with the Digital Agri Hub (p.24) and initiating the mapping of the Dutch impact investing sector (p.26).

In March 2021, the NAB also merged with the Netherlands Platform for Inclusive Finance (NpM). Many members of NpM were involved from the start in the NAB activities and joined our community.

In terms of income, the NAB was supported by the members of the community and received a starting capital from City of The Hague. In addition, the Digital Agri Hub is a project financed by a group of donors including Bill & Melinda Gates Foundation, FCDO and USAID. In 2021 the project covered approx. 0,5 FTE of the NAB.

Expectations

For 2022, the income is projected to keep growing from the members of the community and the Board expects to raise funding from public entities. In March 2022 the NAB also received the ANBI status from the tax administration, confirming its status as a public interest organisation. The Digital Agri Hub project is also expected to continue until 2024, covering 0,65 FTE in 2022.

COVID

Consequences of coronavirus: in connection with the coronavirus, the board of the NAB does not expect any (negative) financial consequences nor threat to the continuity of the organisation.

FINANCIAL STATEMENTS

1 BALANCE SHEET AS AT DECEMBER 31, 2021

(after allocation of the financial result of the extended year)

		December 31, 2021	
		€	€
ASSETS			
Fixed assets			
Tangible fixed assets	(1)		
Equipment			617
Current assets			
Receivables, prepayments and accrued income	(2)	27,398	
Cash and cash equivalents	(3)	97,742	
			125,140
			125,757

		December 31, 2021	
		€	€
EQUITY AND LIABILITIES			
Reserves and funds	(4)		
General reserve		77,604	
Earmarked reserve		41,330	
			118,934
Current liabilities	(5)		
Trade creditors		73	
Taxes and social securities		3,511	
Accruals and deferred income		3,239	
			6,823
			125,757

2 STATEMENT OF INCOME AND EXPENDITURE EXTENDED YEAR 2020/2021

		Result 2020/2021	Budget 2020/2021	Difference 2020/2021
		€	€	€
Income				
Income	(6)	259,378	147,500	111,878
Exceptional income	(7)	53,012	60,000	-6,988
Total income		312,390	207,500	104,890
Expenses				
Management and administration				
Wages and salaries	(8)	141,271	129,193	12,078
Social charges and taxes	(9)	28,875	-	28,875
Amortisation and depreciation	(10)	32	-	32
Accommodation expenses	(11)	5,095	9,557	-4,462
Office expenses	(12)	2,070	8,294	-6,224
Marketing and communication expenses	(13)	1,791	22,000	-20,209
General expenses	(14)	14,322	12,371	1,951
		193,456	181,415	12,041
Result		118,934	26,085	92,849
Appropriation of the results				
General reserve		77,604	26,085	51,519
Earmarked reserve		41,330	-	41,330
		118,934	26,085	92,849

3 NOTES TO THE FINANCIAL STATEMENTS

GENERAL

Activities

The activities of Stichting NAB (CoC registration 81042582), with registered offices in The Hague, mainly consist of the following: bringing together parties, markets, knowledge and networks so that more and more effective impact investments from the Netherlands contribute to the realization of the Sustainable Development Goals (SDGs).

The registered and current address of Stichting NAB is Saturnusstraat 14 in The Hague.

Estimates

In applying the principles and policies for drawing up the financial statements, the directors of Stichting NAB make different estimates and judgements that may be essential to the amounts disclosed in the financial statements. If it is necessary in order to provide the transparency required under Book 2, article 362, paragraph 1, the nature of these estimates and judgements, including related assumptions, is disclosed in the notes to the relevant financial statement item.

GENERAL ACCOUNTING PRINCIPLES FOR THE PREPARATION OF THE ANNUAL ACCOUNTS

The financial statements have been prepared in accordance with guideline C1 “Non-profit organizations” and are based on historical cost.

Assets and liabilities are generally valued at historical cost, production cost or at fair value at the time of acquisition. In no specific valuation principle has been stated, valuation is at historical cost. In the balance sheet, income statement and the cash flow statement, references are made to the notes.

Income and expenses are allocated to the year to which they relate. Profits are only included insofar as they have been realized on the balance sheet date. Liabilities and possible losses that originate before the end of the reporting year are taken into account if they have become known before the preparation of the annual accounts.

ACCOUNTING PRINCIPLES APPLIED TO THE VALUATION OF ASSETS AND LIABILITIES

Tangible fixed assets

A provision has been recognised for costs of periodical major maintenance. This provision is presented under the other provisions as a liability item.

Receivables

Upon initial recognition the receivables on and loans to participations and other receivables are valued at fair value and then valued at amortised cost, which equals the face value, after deduction of any provisions. The fair value and amortised cost equal to the face value. Any provisions for the risk of doubtful debts are deducted. These provisions are determined based on individual assessment of the receivables.

Cash and cash equivalents

The cash is valued at face value. If cash equivalents are not freely disposable, then this has been taken into account in the valuation.

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 THE DETERMINATION OF THE RESULT

General

The result (balance) is determined as the difference between total income and total expenses. Income and expenditure are allocated in the statement of income and expenditure to the period to which they relate. The allocation follows a consistent policy. This means that amounts attributable to one period that are received or paid in another period are taken into account.

Determination of the result

The result is determined based upon the difference between the net turnover and the costs and other expenses taking into account the aforementioned valuation principles.

Amortisation and depreciation

The depreciation on tangible fixed assets is calculated by using a fixed rate on the acquisition cost based on the expected life cycle. Gains and losses from the occasional sale of property, plant or equipment are included in depreciation.

4 NOTES TO THE BALANCE SHEET AS OF DECEMBER 31, 2021

ASSETS

FIXED ASSETS

1. Tangible fixed assets

	<u>12/31/2021</u>
	€
<i>Carrying amount as of November 26, 2020</i>	
Purchase price	-
Cumulative depreciation and impairment	-
	<u>-</u>
<i>Movement</i>	
Investments	649
Depreciation	-32
	<u>617</u>
<i>Carrying amount as of December 31, 2021</i>	
Purchase price	649
Cumulative depreciation and impairment	-32
Carrying amounts as of December 31, 2021	<u>617</u>
<i>Depreciation rates</i>	
	%
Equipment	20

CURRENT ASSETS

2. Receivable, prepayments and accrued income

	<u>12/31/2021</u>
	€
Trade receivables	
Debtors	<u>26,623</u>
Prepayments and accrued income	
Insurance	<u>775</u>
3. Cash and cash equivalents	
BUNQ B.V. ...6 94	966
BUNQ B.V. ...5 44	96,776
	<u>97,742</u>

EQUITY AND LIABILITIES

	<u>12/31/2021</u>
	€
4. Reserves and funds	
General reserve	77,604
Earmarked reserve	41,330
	<u>118,934</u>
	<u>12/31/2021</u>
	€
General reserve	
Carrying amount as of November 26, 2020	-
Movement	77,604
Carrying amount as of December 31, 2021	<u>77,604</u>
The reserve is built thanks to allocation of the financial result.	
Earmarked reserve	
<i>Earmarked reserve for DA-Hub project</i>	
Carrying amount as of November 26, 2020	-
Movement	41,330
Carrying amount as of December 31, 2021	<u>41,330</u>

5. Current liabilities

	12/31/2021 €
Trade creditors	
Creditors	73
	<hr/> <hr/>
Taxes and social securities	
Pay-roll tax	3,511
	<hr/> <hr/>
Accruals and deferred income	
Holiday bonus	2,074
Holiday accruals	612
PAWW foundation	103
Invoice to be received	450
	<hr/> <hr/>
	3,239
	<hr/> <hr/>

Contingent assets and liabilities

Long-term financial obligations

Rental commitments

The foundation has entered into a lease agreement for the rental of office space.

The agreement started on December 15, 2020 for 6 months and runs until June 14, 2021. The agreement has been continued for an indefinite period and can be cancelled with a one-month notice.

The annual rent amounts to €2,773, this is excluding service costs. The rent is indexed annually.

5 NOTES TO THE STATEMENT OF INCOME AND EXPENDITURE 2020/2021

	Result 2020/2021	Budget 2020/2021	Difference 2020/2021
	€	€	€
6. Income			
Income memberships	107,000	107,500	-500
Income City of The Hague	40,000	40,000	-
Income DA-Hub project	112,378	-	112,378
	<u>259,378</u>	<u>147,500</u>	<u>111,878</u>
7. Exceptional income			
Reserves NpM	53,012	60,000	-6,988
Employee expenses			
8. Wages and salaries	141,271	129,193	12,078
9. Social charges and taxes	28,875	-	28,875
Staff			
During the extended year 2020/2021, 1 employee was employed part-time, and 1 employee was on a consultancy contract.			
10. Amortisation and depreciation			
Tangible fixed assets	32	-	32

Other operating expenses

	Result 2020/2021	Budget 2020/2021	Difference 2020/2021
	€	€	€
11. Accommodation expenses			
Rent Building	5,095	9,557	-4,462
12. Office expenses			
Office supplies	331	8,294	-7,963
Website hosting	294	-	294
ICT support	1,445	-	1,445
	<u>2,070</u>	<u>8,294</u>	<u>-6,224</u>
13. Marketing and communication expenses			
Thank you gifts volunteers/interns	471	-	471
Event costs	450	15,000	-14,550
Food & beverage costs	70	-	70
Travel expenses	800	2,000	-1,200
Communication expenses	-	5,000	-5,000
	<u>1,791</u>	<u>22,000</u>	<u>-20,209</u>
14. General expenses			
Financial administration costs	6,266	1,000	5,266
Advisory fees	4,296	2,000	2,296
Notarial charges	2,613	2,079	534
Insurance	810	-	810
Bank expenses	324	-	324
Other general & project expenses	13	7,292	-7,279
	<u>14,322</u>	<u>12,371</u>	<u>1,951</u>

Stichting NAB
The Hague

The Hague, May 17, 2022

The NAB Board:

Y. Bakkum

M. Mulder

J.T.M. Julicher

H.C.W. Ruijs- Kuiper

J.W. Verloop