

Table of Contents

Table of Contents.....	2
Board Report.....	3
Key Performance Indicators.....	4
Notes to the financial statements.....	5
Consolidated Balance Operations + Fund.....	6
Consolidated Income & Expenses for Operations + Fund.....	7
Principles.....	8
Balance sheet Operations.....	12
Income and Expenses Operations.....	13
Balance sheet Fund.....	14
Income and Expenses Fund.....	15
Appendix: Overview of donations per charity, per 31-12.....	16

Board Report

Introduction

This is the annual financial statement for the year 2022 of the Give For Good Foundation, registered as 'Stichting ToekomstFonds' in the Netherlands under number 77769996 with the Dutch Chamber of Commerce ('Give For Good').

Operations and Fund

Transparency is an important value for us. For this reason, we have added additional information to this financial statement. This financial statement provides insight into two separate components of Give For Good:

1. The Give For Good Foundation's operating income and costs ('Give For Good Operations' or 'Operations')
2. The income and expenses of the Give For Good Fund – the account where money is invested and saved to accrue interest for charities ('Give For Good Fund' or 'Fund')

Together, these two components are Give For Good Foundation. For each of these two components, this financial statement contains a separate balance sheet and statement of income and expenses. We also provide a consolidated balance sheet and statement of income and expenses of the two components combined.

Structure report

We begin this financial statement with the Key Performance Indicators for this year. These are listed on the next page.

After this, starting at page 5, we provide the consolidated balance sheet and statement of income and expenses of the Give For Good Operations and Fund combined.

After the consolidated statement, we provide the balance sheets and statements of income and expenses for Give For Good Operations and Fund separately.

If you have any questions or remarks, please let us know, at info@giveforgood.world.

The Board of Give For Good

Key Performance Indicators

	2022	2021	2020
Transferred to charities			
in this fiscal year:	€ 59	€ 113	€ 0
since start of Give For Good:	€ 172	€ 113	€ 0
Total donated via Give For Good			
in this fiscal year:	€ 4.290	€ 2.420	€ 792
since start of Give For Good:	€ 7.502	€ 3.212	€ 792
Average number of stars (1-5) for the ESG / sustainability rating by Sustainalytics of the Give For Good investment funds:	5	5	5
Number of donations			
in this fiscal year:	260	163	12
since start of Give For Good:	435	175	12
Average amount per donation:	€ 17	€ 15	€ 66
Number of donors on 31-12:	127	82	2
Number of charities on 31-12:	58	37	12
Interest achieved			
in this year:	-9.4%	52.0%	31.8%
in total on first donation from 2020:	81.4%	100.2%	31.8%
average per year on first donation from 2020:	22.0%	41.5%	31.8%
Remuneration to board members:	€ 0	€ 0	€ 0

Notes to the financial statements

General Explanation

Give For Good is located at Vredenburg 40 in Utrecht, the Netherlands. The foundation is registered with the Dutch Chamber of Commerce (KVK) under the number 77769996 as a non-profit entity ('Stichting' in Dutch). Since its establishment in 2020, Give For Good Foundation has been doing everything possible to ensure that more investments on the stock markets are made in and for charities and social, ethical and sustainable enterprises. There are many great organizations working toward a healthier planet, supporting people, promoting culture or the arts, or standing up for animals and ecosystems. Give For Good's mission is to help these organizations continue and expand their great work. We are committed to increasing investments in and for non-profits (charities) as well as social for-profits.

In terms of human resources, this year Give For Good Foundation had a staff made up entirely of volunteers.

The financial statement has been prepared in compliance with the Dutch RJ 650 reporting guidelines for fundraising organizations.

Reporting period

This financial statement has been prepared assuming a reporting period of one year. The financial year coincides with the calendar year.

Consolidation

The consolidated financial statement includes the financial data of Give For Good Operations and Give For Good Fund combined.

In the consolidated financial statement the mutual debts, receivables and transactions are eliminated. In the consolidation, Give For Good Operations and Fund are both included for 100%.

Going concern assumption

These financial statements have been prepared under the going concern assumption. We expect to have a similar, but slightly smaller, loss in the next year. We have found an anonymous donor who is willing to loan the organization this amount under flexible re-payment conditions (0% interest, re-payment only when possible in terms of the operational finances of Give For Good).

Consolidated Balance Operations + Fund

		31-12-2022 (€)	31-12-2021 (€)	31-12-2020 (€)
ASSETS				
Operations				
	Tangible fixed assets	0	0	0
	Financial assets	0	0	0
	Cash and cash equivalents	0	0	0
	Receivables	0	0	0
Fund				
	Tangible fixed assets	0	0	0
	Financial assets	3.657	1.350	1.039
	Cash and cash equivalents	8.782	2.252	23
	Receivables	453	165	-18
Total		12.892	3767	1043
EQUITY AND LIABILITIES				
Operations				
	Continuity reserve	-7.099	-5.924	-1.372
	Long-term liabilities	7.110	5.960	1.390
	Short-term liabilities	-11	-36	-18
Fund				
	Earmarked reserve to generate return for charities *	8.636	3.767	1.043
	Revaluation reserve	0	0	0
	Short-term liabilities	4.256	0	0
Total		12.892	3.767	1.043
Mutation Operations Balance		0	0	0
Mutation Fund Balance		9.125	2.723	1.043
Total mutation		9.125	2.723	1.043

* This reserve consists of an amount that should be invested, with the aim of distributing interest to charities.

Consolidated Income & Expenses for Operations + Fund

		2022 (€)	2021 (€)	2020 (€)
INCOME				
Income Operations	Donations and grants/subsidies	18	35	0
	Remuneration from Fund to cover operating costs	13	25	0
Income Fund	Donations	9.088	2.191	792
	Return on donations	-154	470	252
	Compensation for Fund costs	978	108	20
Sum of income		9.943	2.828	1.064
EXPENSES				
Expenses Operations	Staff	115	879	0
	Housing	0	0	0
	Marketing and Communications	0	424	56
	IT	613	831	1.029
	General	479	2.478	287
Expenses Fund	Remuneration to Give For Good Operations for operating costs	13	25	0
	Distributed to charities	59	113	0
	Costs	1.003	90	2
Sum of expenses		2.282	4.840	1.373
Balance of income and expenses		7.662	-2.012	-310
ALLOCATION OF BALANCE				
Mutation of Earmarked reserve to generate return for charities		4.581	2.540	1.062
Mutation of non-yet-redeemed giftcards		4.256	0	0
Mutation of Continuity reserve of Operations		-1.175	-4.552	-1.372
Sum of allocations		7.662	-2.012	-310

Principles

Principles for the Consolidated Balance sheet

1 *Assets Operations: Tangible fixed assets*

Tangible fixed assets are valued at acquisition price, minus the accumulated amortizations and, if applicable, specific depreciations. Amortization is based on the estimated economic life and is calculated on the basis of a fixed percentage of the acquisition price, taking into account any residual value. Amortization is applied from the time of commissioning.

2 *Assets Operations: Financial assets*

Financial fixed assets are valued at nominal value.

3 *Assets Operations: Cash and cash equivalents*

Cash and cash equivalents are valued at nominal value.

4 *Assets Operations: Receivables*

This concerns receivables that Operations still has outstanding.

5 *Assets Fund: Tangible fixed assets*

Give For Good Fund is purely an investment vehicle and does not own any tangible fixed assets. The Fund is managed by Give For Good, which may have tangible fixed assets.

6 *Assets Fund: Financial assets*

These assets consist of:

- Donations that had already been invested with Give For Good
- New donations added and newly invested this year
- The increase in value that has occurred on the investments.

Investments are valued at actual value.

7 *Assets Fund: Cash and cash equivalents*

Cash and cash equivalents are valued at nominal value.

8 *Assets Fund: Receivables*

This concerns receivables that the Fund still has outstanding.

9 *Liabilities Operations: Continuity reserve*

The purpose of this reserve of Operations is to cover risks. Its size may not exceed 1.5 times the organization's costs.

10 *Liabilities Operations: Long-term liabilities*

Liabilities are initially recognized at actual value and subsequently valued at amortized cost.

11 *Liabilities Operations: Short-term liabilities*

Liabilities are initially recognized at fair value and subsequently valued at amortized cost.

12 *Liabilities Fund: Earmarked reserve to generate return for charities*

Reserve for the purpose of achieving the goals of Give For Good: to invest donations in businesses that perform well on Environmental, Social and Governance (ESG) standards, in order to distribute returns to charities. The purpose of this reserve is in line with the agreement that Give For Good engages in with all donors. This agreement entails a gift 'with obligations', as described in the [Donation Conditions](#) of Give For Good. The purpose of this reserve is to be invested so that a return is generated each year for the benefit of the charities through social and sustainable investments. This is the only purpose for which Give For Good Foundation may use these assets.

This earmarked reserve has three components:

1. Invested donations carried over from the year prior to fiscal year.
2. All new donations received during the fiscal year.
3. Appreciation that occurred on invested donations during this fiscal year.

13 *Liabilities Fund: Revaluation reserve*

A revaluation reserve is formed for positive unrealized price results on shares and bonds at the end of the financial year. Negative unrealized price results are taken directly to the result.

14 *Liabilities Fund: Short-term liabilities*

These are short-term liabilities of the Fund.

Principles for consolidated Income + Expenses

15 *General*

The balance of income and expenses for the financial year is determined as the difference between the amounts received on the one hand and the costs on the other hand, valued at historical cost taking into account the aforementioned valuation principles.

16 *Income Operations: Donations and grants/subsidies*

Gifts and subsidies from individuals, companies, governments, and other organizations to Give For Good Operations, which are accounted for at the time of commitment or receipt. The income from legacies is accounted for on the basis of receipts and at the moment the deed of distribution is received.

17 *Income Operations: Remuneration from Fund to cover operating costs*

Fee for managing Give For Good, in the amount of 5% of the return on all donations in Give For Good Fund.

18 *Income Fund: Donations*

Donations from individuals, companies, governments and other organizations to charities via Give For Good, which are accounted for at the time of commitment or receipt. Income from legacies is accounted for on the basis of receipts and at the moment the deed of distribution is received.

19 *Income Fund: Return on donations*

Return on donations in the Fund. These are valued periodically at the time the return is converted into:

1. money transfers for the charities
2. contribution to "Earmarked reserve return of charities"
3. a contribution to Give For Good Operations for the managing the operation of Give For Good

20 *Income Fund: Compensation for Fund costs*

Remuneration for costs for enabling donations to come into the Fund that were paid by the Fund. These costs are carried by Operations and therefore require compensation to the Fund.

21 *Expenses Operations: Staff*

The portion of costs used for personnel costs, such as:

- salary
- board expenses
- gifts for staff and volunteers

22 *Expenses Operations: Housing*

The portion of expenses used for housing costs, such as office space rental.

23 *Expenses Operations: Marketing and communication*

The portion of costs used for marketing and communications, such as design software, brochure and poster printing, and advertising.

24 *Expenses Operations: IT*

The portion of costs used for IT, such as the creation and maintenance of the website and online donation platform.

25 *Expenses Operations: General*

The portion of costs used for general expenses.

26 *Expenses Fund: Remuneration to Operations for operating costs*

The portion of the return that is paid to Give For Good Operations as compensation for managing the operations of Give For Good.

27 *Expenses Fund: Distributed to charities*

The portion of the return that is distributed to the charities in accordance with the objective of Give For Good.

28 *Expenses Fund: Costs*

Costs for enabling donations to the Fund: will be compensated by Operations.

Separate Balance sheets and Income & Expenses for Operations and Fund

On the next pages we provide the balance sheet and income and expenses separately for Give For Good Operations ('Operations') and for the Give For Good Fund ('Fund'). First, we show the balance sheet and income and expenses for the Operations, then the balance sheet and income and expenses for the Fund.

Balance sheet Operations

(after proposed appropriation of the balance of income and expenses)

	31-12-2022 (€)	31-12-2021 (€)	31-12-2020 (€)
ASSETS			
Tangible fixed assets	0	0	0
Financial assets	0	0	0
Cash and cash equivalents	0	0	0
Receivables	0	0	0
Total	0	0	0
EQUITY AND LIABILITIES			
Continuity reserve	-7.099	-5.924	-1.372
Long-term liabilities	7.110	5.960	1.390
New loan this year	1.151	4.570	1.390
Loans carried over from last year	5.960	1.390	0
Short-term liabilities	-11	-36	-18
Total	0	0	0
Mutation in continuity reserve	-1.175	-4.552	-1.372
Continuity reserve	-7.099	-5.924	-1.372

Notes on reserves and funds of Operations: the Operations side of the Foundation made a loss this year and took out a long-term loan to cover that loss. The loan was taken out under the following conditions:

- the loan is interest-free
- the loan will be paid off if/when the finances of Give For Good Operations allow
- if the finances of Give For Good Operations will never allow repayment of the debt, the debt will be converted to a gift
- this loan and repaying it will never influence the finances of the Fund

Income and Expenses Operations

	2022 (€)	2021 (€)	2020 (€)
INCOME			
Income from direct donations	0	0	0
Income from interest on donations	18	35	0
Remuneration for managing the operations of Give For Good (5% of overall interest of the Fund)	13	25	0
Sum of income	31	60	0
EXPENSES			
Staff	115	879	0
Housing	0	0	0
Marketing and Communications	0	424	56
IT	613	831	1.029
General	479	2.478	287
Sum of expenses	1.207	4.612	1.372
Balance before financial income and expenses	-1.175	-4.552	-1.372
Balance of financial income and expenses	0	0	0
Balance of income and expenses	-1.175	-4.552	-1.372
ALLOCATION OF THE BALANCE OF INCOME AND EXPENDITURE			
Addition Continuity reserve	-1.175	-4.552	-1.312

Balance sheet Fund

(after proposed appropriation of the balance of income and expenses)

		31-12-2022 (€)	31-12-2021 (€)	31-12-2020 (€)
ASSETS				
	Financial assets (investments in ESG/SRI stock funds)	3.657	1.350	1.038
	Cash and cash equivalents	8.782	2.252	23
	Receivables	453	165	-18
	Still-to-receive cost recuperations from Operations	-11	-36	-18
	Still-to-receive donations	464	201	0
Total		12.892	3.767	1.043
EQUITY AND LIABILITIES				
	Investment fund that generates return for charities – cash and cash equivalents	8.636	3.767	1.043
	Re-evaluation reserve	0	0	0
	Short-term liabilities	4.256	0	0
	Gift cards that have not been redeemed yet	4.256	0	0
Total		12.892	3.767	1.043
Mutation		9.125	2.723	1.043
Mutation - mutation Receivables		8.837	2.540	1.062

Income and Expenses Fund

	2022 (€)	2021 (€)	2020 (€)
INCOME			
Income from donations and giftcards	9.088	2.191	792
Income from interest on invested donations	-154	470	252
Compensation for Fund costs	978	108	20
Sum of income	9.912	2.768	1.064
EXPENSES			
Distributed to Give For Good Operations for operational costs (5% of interest on conversion day)	13	25	0
Distributed to charities	59	113	0
Costs	1.003	90	2
Sum of expenses	1.075	228	2
Balance of income and expenses	8.837	2.540	1.062
ALLOCATION OF THE BALANCE OF INCOME AND EXPENDITURE			
Mutations in fund that generates return for charities	4.581	2.540	1.062
Addition because of donations	3.088	2.191	792
Addition because of redeemed giftcards	1.744	0	0
Mutation because of interest	-154	470	252
Decrease because of transfers to charity and operational costs Give For Good	-72	-138	0
Mutation costs vs costs compensation	-25	18	18
Short-term liabilities	4.256	0	0
Mutation not-yet-redeemed giftcards	4.256	0	0
Sum of destinations	8.837	2.540	1.062

Appendix: Overview of donations per charity, per 31-12

Here below we report per year:

- The amounts donated for each charity to Give For Good
- The amounts transferred by Give For Good to each charity

Charity	Donated (€)				Transferred to charities (€)			
	2022	2021	2020	Total	2022	2021	2020	Total
AAA Orphanage India	20			20				
Aidsfonds	30			30				
Alzheimer Nederland	224	135		359				
AMBER Alert Europe Foundation	7			7				
Amnesty International Nederland	194	133		327				
Bellingcat	147	15		162				
BIG Bear Foundation				0				
Bijenstichting		20		20				
Black Jaguar Foundation	82	35		117				
Brooke Hospital for Animals	50			50				
Children's Health Foundation	20			20				
CliniClowns	140	35	50	225	4	7		11
Connect2Us		5	50	55	4	7		11
Doctors without borders The Netherlands		20		20				
Dream4Kids	103	5	50	158	4	7		11
Enjoycleaningup		55	50	105	4	7		11
Evidence Aid				0				
Foodwatch	20			20				
Foundation DierenLot	20			20				
Foundation for Pet Welfare Improvement	60	10		70				
Foundation The Star				0				
Free Press Unlimited	850	35	50	935	4	7		11
Friends of Maasstad Hospital Foundation	40			40				
GOAL Global				0				
Hartstichting		50		50				
Hulphond Nederland	287	50	50	387	4	7		11
International Justice Mission				0				
Jeugdeducatiefonds				0				
Join for Joy	25	15		40				
Kinderhulp	327	85	50	462	4	7		11
Kinder World	70			70				
KNGF Guide Dogs	10	110		120				
Kula Loans International				0				
KWF kankerbestrijding	182	51		233				
Lea fund for sudden cardiac death in young people	5			5				
Leprazending	20			20				

MAF	40		50	90	4	7		11
Magic Breakfast				0				
Make A Wish		70		70				
Metakids	40	220		260				
Mission Possible		10		10				
North Sea Foundation	80			80				
Plan International	150	175	50	375	4	7		11
Plastic Soup Foundation	253	275	50	578	4	7		11
Simavi		25	50	75	4	7		11
Solidaridad	61	86		147				
Soul Search Foundation	45			45				
Strong Babies				0				
Tearfund	20	7		27				
Ted Talks		50		50				
UAF	24	10		34				
Wildlife Justice Commission	25	10		35				
World Animal Protection	30			30				
World Vision		5		5				
WWF	23	20		43				
ZOA				0				
Themes				0				
Theme: all themes		10		10				
Theme: animal welfare				0				
Theme: human rights		25		25				
Theme: international aid				0				
Theme: sports and recreation				0				
Theme: vulnerable people				0				
Total	3,724	1,862	550	6,136	41	79		120

Notes to Table: total donations may not add up to the amounts for total donations described earlier in this financial statement, because:

- Transfers only start in 2021 because donations are invested at the end of the year and start to generate interest the year after.
- Amounts here include donations at the end of the year that were not transferred to Give For Good before 31-12 and are counted as receivables in the balances above.
- This table excludes any amounts donated for Give For Good itself, which are mentioned in the Operation's financials earlier in this document.
- From the amounts in this table, costs involved with the donation process were not subtracted. These costs are covered by Operations, so are frequently recuperated from Operations to the Fund only in a later financial year.
- Themes receive donations, but do not include transfers to charities — theme donations are distributed over charities within their theme.