



# Table of Contents

Table of Contents.....	2
Board Report .....	3
Give For Good in numbers.....	4
Give For Good in graphs .....	5
Notes to the financial statements .....	6
Consolidated Balance Operations + Fund .....	7
Consolidated Income & Expenses for Operations + Fund .....	8
Principles .....	9
Balance sheet Operations.....	13
Income and Expenses Operations .....	14
Balance sheet Fund .....	15
Income and Expenses Fund .....	16
Appendix: Overview of donations per charity, per 31-12 .....	17

# Board Report

## Introduction

This is the annual financial statement 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](mailto:info@giveforgood.world).

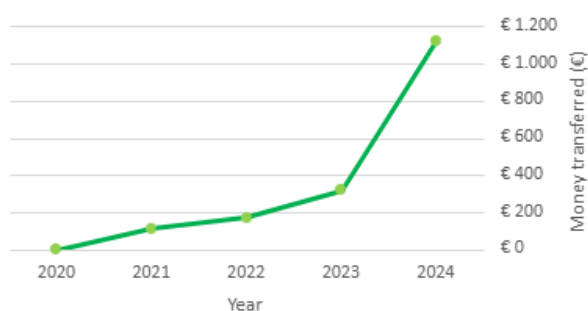
The Board of Give For Good

# Give For Good in numbers

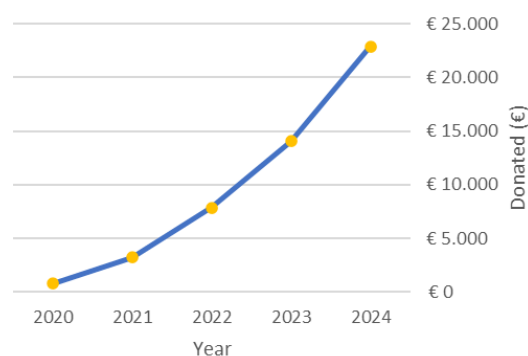
	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
Transferred to charities					
in this fiscal year:	€ 801	€ 146	€ 59	€ 113	€ 0
since start of Give For Good:	€ 1.120	€ 319	€ 172	€ 113	€ 0
cumulative, as a % of the first donation to Give For Good in name of that donation:	39,9%	32,1%	26,6%	17,5%	0,0%
Total donated to Give For Good					
in this fiscal year:	€ 8.877	€ 6.107	€ 4.290	€ 2.420	€ 792
since start of Give For Good:	€ 22.904	€ 13.609	€ 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	5	5
Number of donations					
in this fiscal year:	423	360	260	163	12
since start of Give For Good:	1223	795	435	175	12
Average amount per donation:	€ 21	€ 17	€ 17	€ 15	€ 66
Number of donors on 31-12:	585	182	127	82	2
Number of charities on 31-12:	91	58	58	37	12
Interest achieved					
in this year:	11,5%	10,9%	-9,4%	52,0%	31,8%
cumulative:	124,4%	101,2%	81,4%	100,2%	31,8%
on average:	17,5%	19,1%	22,0%	41,5%	31,8%
Remuneration to board members:	€ 0	€ 0	€ 0	€ 0	€ 0

# Give For Good in graphs

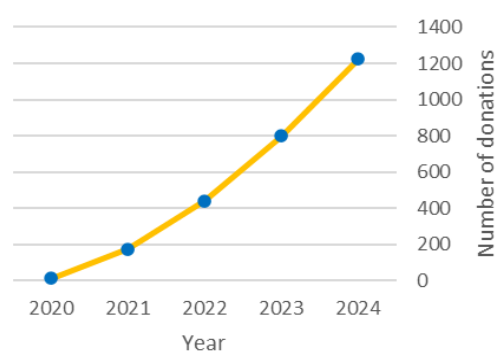
Cumulative transferred by Give For Good to charities



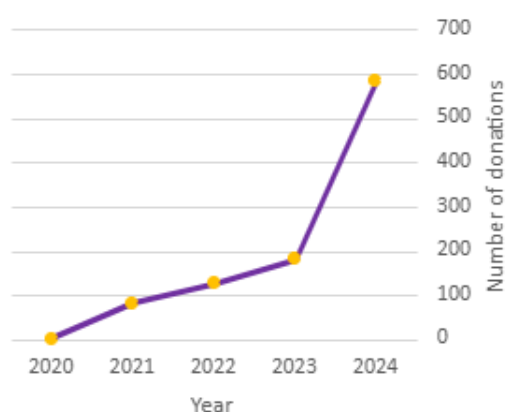
Cumulative donated to GFG



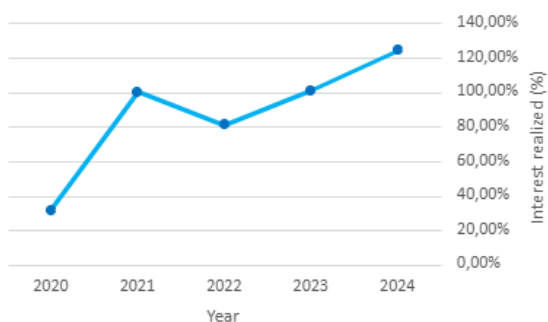
Cumulative number of donations



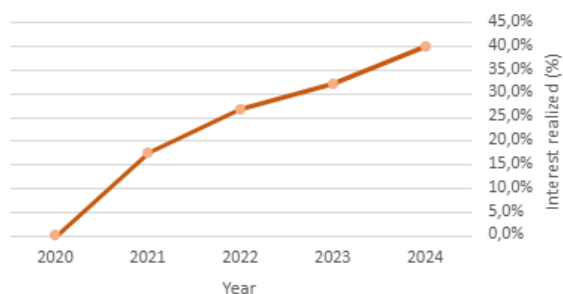
Cumulative number of donors



Cumulative interest on first donation



Transferred to charity based on 1st donation



# 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- 2024 (€)	31-12- 2023 (€)	31-12- 2022 (€)	31-12- 2021 (€)	31-12- 2020 (€)
<b>ASSETS</b>						
Operations						
	Tangible fixed assets	0	0	0	0	0
	Financial assets	0	0	0	0	0
	Cash and cash equivalents	0	0	0	0	0
	Receivables	0	0	0	0	0
Fund						
	Tangible fixed assets	0	0	0	0	0
	Financial assets	21.830	11.114	3.657	1.350	1.039
	Cash and cash equivalents	5.132	6.461	8.782	2.252	23
	Receivables	2.063	1.687	453	165	-18
<b>Total</b>		<b>29.024</b>	<b>19.262</b>	<b>12.892</b>	<b>3.767</b>	<b>1.043</b>
<b>EQUITY AND LIABILITIES</b>						
Operations						
	Continuity reserve	-10.461	-8.189	-7.099	-5.924	-1.372
	Long-term liabilities	9.380	7.841	7.110	5.960	1.390
	Short-term liabilities	1.081	348	-11	-36	-18
Fund						
	Earmarked reserve to generate return for charities *	26.332	15.754	8.636	3.767	1.043
	Revaluation reserve	0	0	0	0	0
	Short-term liabilities	2.693	3.509	4.256	0	0
<b>Total</b>		<b>29.024</b>	<b>19.262</b>	<b>12.892</b>	<b>3.767</b>	<b>1.043</b>
<b>Mutation Operations Balance</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Mutation Fund Balance</b>		<b>9.762</b>	<b>6.370</b>	<b>9.125</b>	<b>2.723</b>	<b>1.043</b>
<b>Total mutation</b>		<b>9.762</b>	<b>6.370</b>	<b>9.125</b>	<b>2.723</b>	<b>1.043</b>

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

# Consolidated Income & Expenses for Operations + Fund

		2024 (€)	2023 (€)	2022 (€)	2021 (€)	2020 (€)
INCOME						
Income Operations	Donations and grants/subsidies	103	30	18	35	0
	Remuneration from Fund to cover operating costs	94	6	13	25	0
Income Fund	Donations	8.568	4.588	9.088	2.191	792
	Return on donations	2.447	1.053	-154	470	252
	Compensation for Fund costs	440	382	978	108	20
<b>Sum of income</b>		<b>11.653</b>	<b>6.058</b>	<b>9.943</b>	<b>2.828</b>	<b>1.064</b>
EXPENSES						
Expenses Operations	Staff	0	0	115	879	0
	Housing	0	0	0	0	0
	Marketing and Communications	729	0	0	424	56
	IT	791	812	613	831	1.029
	General	510	313	479	2.478	287
	Cost compensation to Fund	440	Included in General			
Expenses Fund	Remuneration to Give For Good Foundation for operating costs	94	6	13	25	0
	Distributed to charities	801	141	59	113	0
	Costs	1.173	741	1.003	90	2
<b>Sum of expenses</b>		<b>4.538</b>	<b>2.012</b>	<b>2.282</b>	<b>4.840</b>	<b>1.373</b>
<b>Balance of income and expenses</b>		<b>7.114</b>	<b>4.046</b>	<b>7.662</b>	<b>-2.012</b>	<b>-310</b>
ALLOCATION OF BALANCE						
Mutation of Earmarked reserve to generate return for charities		10.203	5.883	4.581	2.540	1.062
Mutation of non-yet-redeemed giftcards		-816	-747	4.256	0	0
Mutation of Continuity reserve of Operations		-2.273	-1.090	-1.175	-4.552	-1.372
<b>Sum of allocations</b>		<b>7.114</b>	<b>4.046</b>	<b>7.662</b>	<b>-2.012</b>	<b>-310</b>



# Principles

## Principles for the Consolidated Balance sheet

### *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.

### *Assets Operations: Financial assets*

Financial fixed assets are valued at nominal value.

### *Assets Operations: Cash and cash equivalents*

Cash and cash equivalents are valued at nominal value.

### *Assets Operations: Receivables*

This concerns receivables that Operations still has outstanding.

### *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.

### *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.

### *Assets Fund: Cash and cash equivalents*

Cash and cash equivalents are valued at nominal value.

### *Assets Fund: Receivables*

This concerns receivables that the Fund still has outstanding.

### *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.

### *Liabilities Operations: Long-term liabilities*

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

### *Liabilities Operations: Short-term liabilities*

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

#### *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.

#### *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.

#### *Liabilities Fund: Short-term liabilities*

These are short-term liabilities of the Fund.

## **Principles for consolidated Income + Expenses**

#### *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.

#### *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.

#### *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.

#### *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.

*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

*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.

*Expenses Operations: Staff*

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

- salary
- board expenses
- gifts for staff and volunteers

*Expenses Operations: Housing*

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

*Expenses Operations: Marketing and communication*

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

*Expenses Operations: IT*

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

*Expenses Operations: General*

The portion of costs used for general expenses.

*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.

*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.

*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)

	31-12-2024 (€)	31-12-2023 (€)	31-12-2022 (€)	31-12-2021 (€)	31-12-2020 (€)
<b>ASSETS</b>					
Tangible fixed assets	0	0	0	0	0
Financial assets	0	0	0	0	0
Cash and cash equivalents	0	0	0	0	0
Receivables	0	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>EQUITY AND LIABILITIES</b>					
Continuity reserve	-10.461	-8.189	-7.099	-5.924	-1.372
Long-term liabilities	9.380	7.841	7.110	5.960	1.390
New loan this year	1.539	731	1.151	4.570	1.390
Loans carried over from last year	7.841	7.110	5.960	1.390	0
Short-term liabilities	1.081	348	-11	-36	-18
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Mutation in continuity reserve</b>	<b>-2.273</b>	<b>-1.090</b>	<b>-1.175</b>	<b>-4.552</b>	<b>-1.372</b>
<b>Continuity reserve</b>	<b>-10.461</b>	<b>-8.189</b>	<b>-7.099</b>	<b>-5.924</b>	<b>-1.372</b>

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

	2024 (€)	2023 (€)	2022 (€)	2021 (€)	2020 (€)
<b>INCOME</b>					
Income from direct donations	0	0	0	0	0
Income from interest on donations	103	30	18	35	0
Remuneration for managing the operations of Give For Good (5% of overall interest of the Fund)	94	6	13	25	0
<b>Sum of income</b>	<b>197</b>	<b>36</b>	<b>31</b>	<b>60</b>	<b>0</b>
<b>EXPENSES</b>					
Staff	0	0	115	879	0
Housing	0	0	0	0	0
Marketing and Communications	729	0	0	424	56
IT	791	812	613	831	1.029
General	510	313	479	2.478	287
Cost compensation to Fund	440	Included in General			
<b>Sum of expenses</b>	<b>2.470</b>	<b>1.125</b>	<b>1.207</b>	<b>4.612</b>	<b>1.372</b>
Balance before financial income and expenses	-2.273	-1.090	-1.175	-4.552	-1.372
Balance of financial income and expenses	0	0	0	0	0
<b>Balance of income and expenses</b>	<b>-2.273</b>	<b>-1.090</b>	<b>-1.175</b>	<b>-4.552</b>	<b>-1.372</b>
<b>ALLOCATION OF THE BALANCE OF INCOME AND EXPENDITURE</b>					
Addition Continuity reserve	-2.273	-1.090	-1.175	-4.552	-1.312

# Balance sheet Fund

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

		31-12- 2024 (€)	31-12- 2023 (€)	31-12- 2022 (€)	31-12- 2021 (€)	31-12- 2020 (€)
<b>ASSETS</b>						
	Financial assets (investments in ESG/SRI stock funds)	21.830	11.114	3.657	1.350	1.038
	Cash and cash equivalents	5.132	6.461	8.782	2.252	23
	Receivables	2.063	1.687	453	165	-18
	Still-to-receive cost recuperations from Operations	1.081	348	-11	-36	-18
	Still-to-receive donations	982	1.340	464	201	0
<b>Total</b>		<b>29.024</b>	<b>19.262</b>	<b>12.892</b>	<b>3.767</b>	<b>1.043</b>
<b>EQUITY AND LIABILITIES</b>						
	Investment fund that generates return for charities – cash and cash equivalents	26.332	15.754	8.636	3.767	1.043
	Re-evaluation reserve	0	0	0	0	0
	Short-term liabilities	2.693	3.509	4.256	0	0
	Gift cards that have not been redeemed yet	2.693	3.509	4.256	0	0
<b>Total</b>		<b>29.024</b>	<b>19.262</b>	<b>12.892</b>	<b>3.767</b>	<b>1.043</b>
<b>Mutation</b>		<b>9.762</b>	<b>6.370</b>	<b>9.125</b>	<b>2.723</b>	<b>1.043</b>
<b>Mutation - mutation Receivables</b>		<b>9.387</b>	<b>5.136</b>	<b>8.837</b>	<b>2.540</b>	<b>1.062</b>

# Income and Expenses Fund

	2024 (€)	2023 (€)	2022 (€)	2021 (€)	2020 (€)
<b>INCOME</b>					
Income from donations and giftcards	8.568	4.588	9.088	2.191	792
Income from interest on invested donations	2.447	1.053	-154	470	252
Compensation for Fund costs	440	382	978	108	20
<b>Sum of income</b>	<b>11.455</b>	<b>6.023</b>	<b>9.912</b>	<b>2.768</b>	<b>1.064</b>
<b>EXPENSES</b>					
Distributed to Give For Good Operations for operational costs (5% of interest on conversion day)	94	6	13	25	0
Distributed to charities	801	141	59	113	0
Costs	1.173	741	1.003	90	2
<b>Sum of expenses</b>	<b>2.068</b>	<b>887</b>	<b>1.075</b>	<b>228</b>	<b>2</b>
<b>Balance of income and expenses</b>	<b>9.387</b>	<b>5.136</b>	<b>8.837</b>	<b>2.540</b>	<b>1.062</b>
<b>ALLOCATION OF THE BALANCE OF INCOME AND EXPENDITURE</b>					
Mutations in fund that generates return for charities	10.203	5.883	4.581	2.540	1.062
Addition because of donations	7.447	4.570	3.088	2191	792
Addition because of redeemed giftcards	1.937	765	1.744	0	0
Mutation because of interest	2.447	1.053	-154	470	252
Decrease because of transfers to charity and operational costs Give For Good	-895	-146	-72	-138	0
Mutation costs vs costs compensation	-733	-359	-25	18	18
Short-term liabilities	2.693	3.509	4.256	0	0
Mutation not-yet-redeemed giftcards	-816	-747	4.256	0	0
<b>Sum of destinations</b>	<b>9.387</b>	<b>5.136</b>	<b>8.837</b>	<b>2.540</b>	<b>1.062</b>



# 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 (€)				
	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
AAA Orphanage India	156	564	20							
Against Malaria Foundation	20									
Aidsfonds	106	945	30			47				
Alzheimer Nederland	383	261	224	135		43	4			
AMBER Alert Europe Foundation	213	101	7			13				
Amnesty International Nederland	994	394	194	133		62	5			
Animal Charity Evaluators Fund	10									
Bellingcat	256	201	147	15		25	1			
BIG Bear Foundation		100								
Bijenstichting				20			1			
Black Jaguar Foundation	616	88	82	35		33	1			
Brooke Hospital for Animals			50							
Breakthrough	10									
Center for Domestic Violence Prevention (CEDOVIP)	25									
Children's Health Foundation	174	134	20							
CliniClowns	168	182	140	35	50	25	5	4	7	
Connect2Us				5	50		4	4	7	
Doctors without borders The Netherlands				20			1			
Dream4Kids	71	73	103	5	50	15	4	4	7	
Educate Girls	10									
EIDU	10									
Enjoycleaningup	11			55	50	7	5	4	7	
Evidence Action	10									
Evidence Aid		10								
Foodwatch	18	11	20							
Foundation DierenLot			20							
Foundation for Pet Welfare Improvement	123	59	60	10		11	0			
Foundation The Star		64								

Free Press Unlimited	215	86	850	35	50	60	7	4	7
Friends of Maasstad Hospital Foundation			40						
Friendship Bench	20								
Fund: Lea fund for sudden cardiac death in young people		10	5						
Fund: Social Impact Factory Fund	85								
GiveDirectly	75								
GOAL Global	15	124							
Hartstichting				50			2		
Hellen Keller Intl	10								
Hulphond Nederland	320	315	287	50	50	46	7	4	7
Imagine Worldwide	10								
Innovations for Poverty Action	10								
International Justice Mission		59							
Iodine Global Network	10								
Jeugdeducatiefonds	55	10							
Join for Joy	22	57	25	15			1		
Kinderhulp	315	165	327	85	50	40	7	4	7
Kinder World	31		70						
KNGF Guide Dogs	10	85	10	110		10	4		
Kula Loans International	53	100				4			
KWF kankerbestrijding	687	458	182	51		60	2		
Leprazending			20						
MAF	21	6	40		50	7	4	4	7
Magic Breakfast	149	117							
Make A Wish				70			2		
Malaria Consortium	110								
Metakids	145	20	40	220		13	7		
Mission Possible	47			10			0		
New Incentives	10								
North Sea Foundation	107	61	80			11			
One Acre Fund	160								
Oxfam	60								
Plan International	345	190	150	175	50	37	13	4	7
Plastic Soup Foundation	442	355	253	275	50	58	14	4	7
Population Services International (PSI)	10								
Protected Cradle Foudnation	20								
Raising The Village	10								
Simavi	75			25	50	7	4	4	7
Solidaridad	50	55	61	86		13	4		
Soul Search Foundation			45						
Stichting Doneer	10					12			
Effectief: Climate Fund									
Strong Babies	76	44							
Strong Minds	10								
Teaching at the Right Level Africa	10								
Tearfund	60	54	20	7		6	0		

