

give for good

Foundation

Financial statement 2021

21 July 2022

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Board Report

Introduction

This is the annual financial statement for the year 2021 of the Give for Good Foundation, registered as 'Stichting ToekomstFonds' in the Netherlands under number 77769996 with the Dutch Chamber of Commerce.

Foundation, fund and consolidated financial statement

Transparency is important to us at Give for Good. 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
- 2) The income and expenses of the Give for Good fund

For each of these components, this financial statement contains a separate balance sheet and statement of income and expenses.

We begin this financial statement with a consolidated balance sheet and statement of income and expenses of these two components combined.

Key Performance Indicators

The Key Performance Indicators for 2021 are listed on the next page.

If you have any questions or remarks, we'd love to hear from you, at info@giveforgood.world.

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Key Performance Indicators

	2021	2020
Transferred to charities		
in this fiscal year:	€ 113	€ 0
since start of Give for Good:	€ 113	€ 0
Total donated via Give for Good		
in this fiscal year:	€ 2405	€ 792
since start of Give for Good:	€ 3197	€ 792
Total amount invested in Give for Good fund on 31-12:	€ 3827	€ 1043
Average number of stars (1-5) for the sustainability rating by sustainalytics of the Give for Good investment funds:	5	5
Number of donations		
in this fiscal year:	161	12
since start of Give for Good:	173	12
Number of new donors		
in this fiscal year:	68	2
since start of Give for Good:	70	2
Number of charities on last day of this fiscal year:	37	12
Interest achieved		
in this fiscal year:	49.7%	31.8%
in total on first-ever donations made via Give for Good:	97.3%	31.8%
on average per year on first-ever donations made via Give for Good:	40.4%	31.8%
Remuneration to board members in this fiscal year:	€ 0	€ 0

Notes to the financial statements

General Explanation

Give for Good Foundation is located at Vredenburg 40 in Utrecht, the Netherlands. The foundation is registered with the Dutch Chamber of Commerce (KVK) under the number 77769996. 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 Foundation helps these organizations continue and expand their great work. We are committed to increasing investments in and for non-profits (charities) as well as for-profits (social enterprises).

In 2021, 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 Foundation and its projects.

One of the projects that Give for Good Foundation manages is the Give for Good project. Give for Good Foundation manages investments for charities as part of this project. We would like to provide additional clarity about the composition of this fund (the 'Give for Good fund'), which is why we publish the balance sheet and income and expenditures of the foundation and those of the fund separately in these financial statements. However, we start the financial statements with a *consolidated* balance sheet and income and expenses of the foundation and fund *combined*, because this is both a legal requirement and an expected item on any financial statement.

In the consolidated financial statement the mutual debts, receivables and transactions are eliminated. In the consolidation, the foundation and the fund are both included for 100%.

Going concern assumption

These financial statements have been prepared under the going concern assumption.

Consolidated balance sheet Give for Good foundation + fund, 31-12-2021

		31-12-2021 (€)	31-12-2020 (€)
ASSETS			
Foundation			
	Tangible fixed assets	0	0
	Financial assets	0	0
	Cash and cash equivalents	107	0
	Receivables	0	60
Fund			
	Tangible fixed assets	0	0
	Financial assets	1136	1038
	Cash and cash equivalents	2244	5
	Receivables	447	0
Total		3934	1103
EQUITY AND LIABILITIES			
Foundation			
	Continuity reserve	-5864	-1312
	Long-term liabilities	5720	1372
	Short-term liabilities	251	0
Fund			
	Equity capital (reserve)	52	0
	Earmarked reserve to generate return for charities * – cash and cash equivalents	2634	5
	Earmarked reserve to generate return for charities * – investments	1141	900
	Revaluation reserve	0	0
	Short-term liabilities	0	138
Total		3934	1103
Mutation in continuity reserve Foundation		-4552	-1312
Mutation in reserves Fund		2783	905
Total mutation		-1768	-407

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

Consolidated income and expenses foundation + fund 2021

		2021 (€)	2020 (€)
INCOME			
Income Foundation			
	Donations and grants/subsidies	35	35
	Remuneration from Give for Good to cover operating costs	25	25
Income Fund			
	Donations	2420	792
	Return on donations	450	252
	Build-up reserve	52	
Sum of income		2981	1103
EXPENSES			
Expenses Foundation			
	Staff	879	0
	Housing	0	0
	Marketing and Communications	424	56
	IT	831	1029
	General	2478	287
Expenses Fund			
	Remuneration to Give for Good Foundation for operating costs	25	25
	Distributed to charities	113	113
Sum of expenses		4750	1510
Balance of income and expenses		-1768	-407
ALLOCATION OF BALANCE			
	Addition to Fund Reserve	52	
	Decrease of Earmarked reserve to generate return for charities owing to transfers to charity	-138	
	Addition to Earmarked reserve to generate return for charities through donations	2420	792
	Addition to Earmarked reserve to generate return for charities through return on investment	42	113
	Addition to Continuity reserve of the foundation	-4361	-1312
Sum of allocations		-1768	-407

Principles

Principles for the consolidated balance sheet

Assets Foundation: 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 Foundation: Financial fixed assets

Financial fixed assets are valued at nominal value.

Assets Foundation: Cash at bank and in hand

Cash and cash equivalents are valued at nominal value.

Assets Foundation: Receivables

This concerns receivables that the foundation still has outstanding.

Assets Fund: Tangible fixed assets

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

Assets Fund: Financial fixed 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.

Liabilities Foundation: Continuity reserve

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

Liabilities Foundation: Long-term liabilities

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

Liabilities Foundation: 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 Give for Good project: to invest donations in order to distribute returns to charities. This restriction 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. This is the only purpose for which the foundation may use these assets.

This earmarked reserve has three components on each balance sheet (see the detailed balance sheet for the Give for Good *fund* later in this document):

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. This appreciation is shown in its entirety under assets ("Return on donations"). Of the total appreciation, Give for Good Foundation receives 5% to cover the operational costs of Give for Good. Of the remaining amount, 50% is paid out to the charities and 50% is booked to this "Earmarked reserve to generate return for charities". In this way, every year the invested amount for each charity grows and with that the financial support for each charity increases a little each 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: Current liabilities

These are short-term liabilities of the fund.

Principles for the consolidated income and 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 Foundation: Donated income and grants

Gifts and subsidies from individuals, companies, governments, and other organizations to Give for Good Foundation, 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 Foundation: Distributed by Give for Good for operating costs
Fee for managing Give for Good, in the amount of 5% of the return on all donations in Give for Good.

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 Foundation's operational budget for the managing the operation of Give for Good

Expenses Foundation: Staff

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

- salary
- board expenses
- gifts for staff and volunteers

Expenses Foundation: Housing

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

Expenses Foundation: Marketing and communication

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

Expenses Foundation: IT

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

Expenses Foundation: General expenses

The portion of costs used for general expenses.

Expenses Fund: Paid out to foundation for operational costs

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

Expenses Fund: Paid out to charities

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

Separate Balance sheets and Income & Expenses for Foundation and Fund

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

Balance sheet Foundation, 31-12-2021

(after proposed appropriation of the balance of income and expenses)		
	31-12-2021 (€)	31-12-2020 (€)
ASSETS		
Tangible fixed assets	0	0
Financial assets	0	0
Cash and cash equivalents	107	0
Receivables	0	60
Total	107	60
EQUITY AND LIABILITIES		
Continuity reserve	-5864	-1312
Long-term liabilities	5720	1372
New loan this year	4348	1372
Loans carried over from last year	1372	0
Short-term liabilities	251	0
Total	107	60
Mutation in continuity reserve Foundation	-4552	-1312

Notes on reserves and funds of the foundation: the foundation made a loss in 2021 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 Foundation allow
- if the finances of Give for Good Foundation will never allow repayment of the debt, the debt will be converted to a gift.

The continuity reserve therefore has a negative balance of € -5613 as of 31-12-2021.

Income and expenses Foundation 2021

	2021 (€)	2021 (%)	2020 (€)	2020 (%)
INCOME				
Income from direct donations	0	0%	0	0%
Income from interest on donations	35	58%	35	58%
Remuneration for managing the operations of Give for Good (5% of overall interest)	25	42%	25	42%
Sum of income	60	100%	60	100%
EXPENSES				
Staff	879	19%	0	0%
Housing	0	0%	0	0%
Marketing and Communications	424	9%	56	4%
IT	831	18%	1029	75%
General	2478	54%	287	21%
Sum of expenses	4612	100%	1372	100%
Balance before financial income and expenses	-4552		-1312	
Balance of financial income and expenses	0		0	
Balance of income and expenses	-4552		-1312	
ALLOCATION OF THE BALANCE OF INCOME AND EXPENDITURE				
Addition Continuity reserve	-4552	100%	-1312	100%

Balance sheet Fund, 31-12-2021

As of 31 December 2021, there was €3827 in the Give for Good Fund.

		31-12-2021 (€)	31-12-2020 (€)
ASSETS			
Financial assets (investments)		1136	1038
	Invested donations carried over from year prior to fiscal year	900	0
	Investments in this fiscal year from new donations	0	787
	Interest this fiscal year	236 [§]	252
Cash and cash equivalents		2244	5
	From donations carried over from year prior to fiscal year	5	0
	Recuperation of costs	20	0
	New donations in this fiscal year	2166	5
	Reserve	52	0
Receivables		447	0
Total		3827	1043
EQUITY AND LIABILITIES			
Equity capital (reserve)		52	0
Earmarked reserve to generate return for charities * – cash and cash equivalents		2634	5
	by donations	2420	5
	by interest	214	0
Earmarked reserve to generate return for charities * – investments		1141	1038
	by invested donations carried over from year prior to financial year	905	0
	by donations that were newly invested in this fiscal year	0	787
	by interest on donations in this fiscal year	236	252
Revaluation reserve		0	0
Short-term liabilities		0	0
Total		3827	1043
Mutation of Fund reserves		2783	1043

[§] Amount does not match reported interest in KPIs because part of the cash and receivables are also part of the achieved interest this year. "Income from interest on invested donations" in the I&E on the next page *does* match reported interest in KPIs.

* This amount should be invested, with the aim of distributing returns to charities.

Income and expenses Fund 2021

	2021 (€)	2021 (%)	2020 (€)	2020 (%)
INCOME				
Income from donations	2420	83%	792	76%
Income from interest on invested donations	450	15%	252	24%
Build-up reserve	52	2%		
Sum of income	2921	100%	1043	100%
EXPENSES				
Distributed to Give for Good Foundation for operational costs (5% of interest on conversion day)	25	18%	25	18%
Distributed to charities	113	82%	113	82%
Sum of expenses	138	100%	138	100%
Balance of income and expenses	2783	100%	905	100%
ALLOCATION OF THE BALANCE OF INCOME AND EXPENDITURE				
Addition to Fund Reserve	52	2%		
Decrease Earmarked reserve to generate for charities by transfers to charity	-138	-5%		
Investments	-138	-5%		
Cash and cash equivalents	0	0%		
Addition to Earmarked reserve to generate return for charities through donations	2420	87%	792	47%
Investments	0	0%	787	46%
Cash and cash equivalents	2420	87%	5	0%
Addition to Earmarked reserve to generate return for charities through interest on investments	450	16%	113	7%
Investments	236	8%	113	7%
Cash and cash equivalents	214	8%	0	0%
Sum of destinations	2783	100%	905	100%

Appendix 1: Overview of donations per charity, per 31-12-2021

Starting this year, we will report the donations to charity actually made in the financial year, instead of the donations made based on interest from the financial year (like in the last annual report). Therefore, for this financial statement only, the amounts for “Transferred by Give for Good to charity in fiscal year” are the same as reported last year. In the financial statement of next year, we will report on the donations transferred in this year.

Below we list:

- The amounts donated during the fiscal year for each charity
- The cumulative amounts donated in all years of Give for Good’s existence, including the fiscal year, for each charity
- The invested value of the cumulative donated amounts as of the end of the fiscal year
- The amounts transferred to each charity for this fiscal year based on the return made on the amounts invested during the fiscal year

	Donated			Invested			Transferred to charity in 2021
				Of the total donations		New value investments	
	in 2021	in 2020	<i>total</i>	liquid	invested		
Alzheimer Nederland	135	0	135	135	0	0	0
Amnesty International Nederland	133	0	133	133	0	0	0
Bellingcat	15	0	15	15	0	0	0
Bijenstichting	20	0	20	20	0	0	0
Black Jaguar Foundation	35	0	35	35	0	0	0
Theme: all themes	10	0	10	10	0	0	0
Theme: human rights	25	0	25	25	0	0	0
CliniClowns	35	50	85	35	50	86	7
Connect2Us	5	50	55	5	50	86	7
Doctors without borders The Netherlands	20	0	20	20	0	0	0
Dream4Kids	5	50	55	5	50	86	7

Enjoycleaningup	55	50	105	55	50	86	7
Foundation for Pet Welfare Improvement	10	0	10	10	0	0	0
Free Press Unlimited	35	50	85	35	50	86	7
Hartstichting	50	0	50	50	0	0	0
Hulphond Nederland	50	50	100	50	50	86	7
Join for Joy	15	0	15	15	0	0	0
Kinderhulp	85	50	135	85	50	86	7
KNGF Geleidehonden	110	0	110	110	0	0	0
KWF kankerbestrijding	51	0	51	51	0	0	0
MAF Nederland	0	50	50	0	50	86	7
Make A Wish	70	0	70	70	0	0	0
Metakids	220	0	220	220	0	0	0
Mission Possible	10	0	10	10	0	0	0
Plan International Nederland	175	50	225	175	50	86	7
Plastic Soup Foundation	275	50	325	275	50	86	7
Simavi	25	50	75	25	50	86	7
Solidaridad	86	0	86	86	0	0	0
Tearfund	7	0	7	7	0	0	0
Ted Talks	50	0	50	50	0	0	0
UAF	10	0	10	10	0	0	0
Wildlife Justice Commission	10	0	10	10	0	0	0
World Vision	5	0	5	5	0	0	0
WWF Nederland	20	0	20	20	0	0	0
Total	1862	550	2412	1862	550	941	79

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

- 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.
- From the amounts in this table, costs involved with the donation process were not subtracted. These costs are covered by the foundation, but are frequently recuperated from the foundation only in a later financial year.