

Stichting We Share Forward

Saturnusstraat 95

2516 AG 'S-GRAVENHAGE

Report on the annual accounts

2023



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Table of contents

	Page
ACCOUNTANTS REPORT	
Accountant's compilation report	3
General	4
Results	5
FINANCIAL STATEMENTS	
Balance sheet as at 31 December 2023	7
Statement of activities for the year 2023	9
Notes to the financial statements	10
Notes to the balance sheet as at 31 December 2023	13
Notes to the statement of activities for the year 2023	19
Other notes	22
ANNEXES	
1. Tangible assets	23

ACCOUNTANTS REPORT



Stichting We Share Forward
Saturnusstraat 95
2516 AG 's-Gravenhage

120987

We hereby offer you the report concerning the annual report 2023 for Stichting We Share Forward, 's-Gravenhage.

ACCOUNTANT'S COMPILATION REPORT

The financial statements of Stichting We Share Forward, 's-Gravenhage, have been compiled by us using the information provided by you. The financial statements comprise the balance sheet as at 31 December 2023 and the statement of activities for the year 2023 for the year then ended with the accompanying explanatory notes. These notes include a summary of the accounting policies which have been applied.

This compilation engagement has been performed by us in accordance with Dutch law, including the Dutch Standard 4410, 'Compilation engagements', which is applicable to accountants. The standard requires us to assist you in the preparation and presentation of the financial statements. To this end we have applied our professional expertise in accounting and financial reporting.

In a compilation engagement, you are responsible for ensuring that you provide us with all relevant information and that this information is correct. Therefore, we have conducted our work, in accordance with the applicable regulations, on the assumption that you have fulfilled your responsibility. To conclude our work, we have read the financial statements as a whole to consider whether the financial statements as presented correspond with our understanding of Stichting We Share Forward. We have not performed any audit or review procedures which would enable us to express an opinion or a conclusion as to the fair presentation of the financial statements.

During this engagement we have complied with the relevant ethical requirements prescribed by the 'Verordening Gedrags- en Beroepsregels Accountants' (VGBA). You and other users of these financial statements may therefore assume that we have conducted the engagement in a professional, competent and objective manner and with due care and integrity and that we will treat all information provided to us as confidential.

For further information on the nature and scope of a compilation engagement and the VGBA we refer you to www.nba.nl/uitleg-samenstellingsverklaring.

Noordwijk, 31 January 2025
Abin accountants B.V.

drs. C.H. van Rijn RA

GENERAL*Comparative figures*

The comparative figures published in this report are derived from the report as prepared by Abin accountants B.V.

Incorporation foundation

The foundation was incorporated on July 12, 2018.

Activities

The Foundation initiates, support and co-finances innovations and start-ups, students and other social initiatives, which commits to realizing the United Nations Sustainable Development Goals.

RESULTS

Analysis of the result

	<u>2023</u>	<u>2022</u>
	€	€
Benefits	169.550	102.450
Spent on objective	<u>-55.000</u>	<u>-7.325</u>
	114.550	95.125
Expenses of employee benefits	131.789	73.828
Depreciation of intangible and tangible fixed assets	466	194
Other operating expenses	<u>79.567</u>	<u>64.143</u>
Total of sum of expenses	<u>211.822</u>	<u>138.165</u>
Total of operating result	-97.272	-43.040
Financial income and expense	<u>-12.668</u>	<u>-1.832</u>
Total of result	-109.940	-44.872
Share in result of participations	<u>-1</u>	<u>-14.993</u>
Total of net result	<u>-109.941</u>	<u>-59.865</u>

Analysis of the results

	<u>2023</u>	
	€	€
Increase in result		
Higher benefits	67.100	
Higher share in result of participations	<u>14.992</u>	
		82.092
Decrease in result		
Lower gross margin	47.675	
Higher expenses of employee benefits	57.961	
Higher depreciation of intangible and tangible fixed assets	272	
Higher other operating expenses	15.424	
Lower financial income and expense	<u>10.836</u>	
		<u>132.168</u>
Decrease of the result		<u>50.076</u>

FINANCIAL STATEMENTS



BALANCE SHEET AS AT 31 DECEMBER 2023*(Before distribution of result)*

		<u>31 December 2023</u>		<u>31 December 2022</u>	
		€	€	€	€
ASSETS					
Fixed assets					
Property, plant and equipment	1				
Furniture, fixtures and fittings			1.668		2.134
Financial assets					
Other investments	2		20.001		20.002
Current assets					
Receivables					
Other receivables and accrued income	3		484		7.500
Cash and cash equivalents	4		69.457		17.485
			<u>91.610</u>		<u>47.121</u>

		31 December 2023		31 December 2022	
		€	€	€	€
EQUITY AND LIABILITIES					
Net assets	5				
Appropriation fund	6	70.000		40.000	
Other reserves		-217.770		-157.905	
Undistributed profit		<u>-109.941</u>		<u>-59.865</u>	
			-257.711		-177.770
Subordinated loans	7				
Subordinated loan H.G.C. Hunter Group of Companies B.V.			<u>331.117</u>		<u>212.900</u>
Capital base			73.406		35.130
Short-term liabilities					
Trade payables	8	1.700		1.732	
Other liabilities and accrued expenses	9	<u>16.504</u>		<u>10.259</u>	
			18.204		11.991
			<u>91.610</u>		<u>47.121</u>

STATEMENT OF ACTIVITIES FOR THE YEAR 2023

		2023		2022	
		€	€	€	€
Benefits					
Donations and benefits from fundraising	10		169.550		102.450
			<u>169.550</u>		<u>102.450</u>
Spent on objective	11	-55.000		-7.325	
			114.550		95.125
Expenses					
Expenses of employee benefits	12	131.789		73.828	
Depreciation of intangible and tangible fixed assets	13	466		194	
Other operating expenses	14	<u>79.567</u>		<u>64.143</u>	
Total of sum of expenses			<u>211.822</u>		<u>138.165</u>
Total of operating result			-97.272		-43.040
Financial income and expense	15		<u>-12.668</u>		<u>-1.832</u>
Total of result			-109.940		-44.872
Share in result of participations	16		<u>-1</u>		<u>-14.993</u>
Total of net result			<u><u>-109.941</u></u>		<u><u>-59.865</u></u>

NOTES TO THE FINANCIAL STATEMENTS

Entity information

Registered address and registration number trade register

The registered and actual address of Stichting We Share Forward is Saturnusstraat 95, 2516 AG in 's-Gravenhage, NL. Stichting We Share Forward is registered at the Chamber of Commerce under number 72136928.

General notes

The most important activities of the entity

The Foundation initiates, support and co-finances innovations and start-ups, students and other social initiatives, which commits to realizing the United Nations Sustainable Development Goals.

The location of the actual activities

The actual address of Stichting We Share Forward is Saturnusstraat 95, 2516 AG in 's-Gravenhage.

General accounting principles

The accounting standards used to prepare the financial statements

The financial statements are drawn up in accordance with the provisions of Title 9, Book 2 of the Dutch Civil Code and the firm pronouncements in the Dutch Accounting Standards, as published by the Dutch Accounting Standards Board ('Raad voor de Jaarverslaggeving').

Assets and liabilities are generally valued at historical cost, production cost or at fair value at the time of acquisition. If no specific valuation principle has been stated, valuation is at historical cost.

Accounting principles

Financial assets

Participations, over which significant influence can be exercised, are valued according to the net asset value method. In the event that 20% or more of the voting rights can be exercised, it may be assumed that there is significant influence.

The net asset value is calculated in accordance with the accounting principles that apply for these financial statements; with regard to participations in which insufficient data is available for adopting these principles, the valuation principles of the respective participation are applied.

If the valuation of a participation based on the net asset value is negative, it will be stated at nil. If and insofar as Stichting We Share Forward can be held fully or partially liable for the debts of the participation, or has the firm intention of enabling the participation to settle its debts, a provision is recognised for this.

Newly acquired participations are initially recognised on the basis of the fair value of their identifiable assets and liabilities at the acquisition date. For subsequent valuations, the principles that apply for these financial statements are used, with the values upon their initial recognition as the basis.

The amount by which the carrying amount of the participation has changed since the previous financial statements as a result of the net result achieved by the participation is recognised in the statement of activities.

Participations over which no significant influence can be exercised are valued at historical cost. The result represents the dividend declared in the reporting year, whereby dividend not distributed in cash is valued at fair value.

In the event of an impairment loss, valuation takes place at the recoverable amount; an impairment is recognised and charged to the statement of activities.

Receivables recognised under financial fixed assets are initially valued at the fair value less transaction costs. These receivables are subsequently valued at amortised cost price, which is, in general, equal to the nominal value. For determining the value, any depreciation is taken into account.

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.

Amortisation of intangible assets and depreciation of property, plant and equipment

Intangible fixed assets, including goodwill, and tangible fixed assets are depreciated or 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 buildings, investment property, other tangible fixed assets and capitalised goodwill. Land is not depreciated.

Future depreciation and amortisation is adjusted if there is a change in estimated future useful life.

Gains and losses from the occasional sale of property, plant or equipment are included in depreciation.

NOTES TO THE BALANCE SHEET AS AT 31 DECEMBER 2023**ASSETS****1 Property, plant and equipment**

	Furniture, fixtures and fittings <u>€</u>
Balance as at 1 January 2023	
Cost or manufacturing price	2.328
Accumulated depreciation	<u>-194</u>
Book value as at 1 January 2023	<u><u>2.134</u></u>
<i>Movements</i>	
Depreciation	<u>-466</u>
Balance movements	<u><u>-466</u></u>
Balance as at 31 December 2023	
Cost or manufacturing price	2.328
Accumulated depreciation	<u>-660</u>
Book value as at 31 December 2023	<u><u>1.668</u></u>

A breakdown of property, plant and equipment is included in the appendix.

Financial assets

	<u>31-12-2023</u> €	<u>31-12-2022</u> €
2 Other investments		
Shareholding BurgsFoods	-	1
Shareholding CittaMap	1	1
Shareholding Treety	<u>20.000</u>	<u>20.000</u>
	<u><u>20.001</u></u>	<u><u>20.002</u></u>
<i>Shareholding BurgsFoods</i>		
Book value as at 1 January	1	1
Disposal	<u>-1</u>	<u>-</u>
Book value as at 31 December	<u><u>-</u></u>	<u><u>1</u></u>

Concerns a 5% participation in BurgsFood per May 1, 2019. Burgs Food is dissolved with effect from February 21, 2023 and has been depreciated in these annual accounts.

	<u>2023</u>	<u>2022</u>
	€	€
<i>Shareholding CittaMap</i>		
Book value as at 1 January	1	14.994
Disposal	<u>-</u>	<u>-14.993</u>
Book value as at 31 December	<u><u>1</u></u>	<u><u>1</u></u>

Concerns a 5% participation in Cittamap per May 1, 2019 for € 14.934. Cittamap is dissolved with effect from October 28, 2024.

Shareholding Treety

Book value as at 1 January	20.000	-
Investments	<u>-</u>	<u>20.000</u>
Book value as at 31 December	<u><u>20.000</u></u>	<u><u>20.000</u></u>

We Share Forward has provided a grant of € 20.000,- to Treety B.V. in 2022. There is no repayment obligation. Treety has to transfer a 1% of dilutable shares to We Share for cost price € 20.000.

Impact Loan O/S BurgsFoods

Book value as at 1 January	-	95.000
amortization in financial year	<u>-</u>	<u>-95.000</u>
Book value as at 31 December	<u><u>-</u></u>	<u><u>-</u></u>

At December 2018 a loan of EUR 95.000 has provide to Burgs Foods Holding B.V. The loan is granted for the periode of five years. The loan shall bear an interest based on the 12 months EURIBOR plus a surcharge. The loan is amortized in 2022 as this amount will not be received back. Burgs Foods is dissolved on February 21, 2023.

	<u>2023</u>	<u>2022</u>
	€	€
<i>Impact Loan O/S CittaMap</i>		
Book value as at 1 January	-	10.000
Amortization in financial year	<u>-</u>	<u>-10.000</u>
Book value as at 31 December	<u>-</u>	<u>-</u>

In 2020 a loan of EUR 10.000 has provide to CittaMap B.V. The loan is amortized in 2022 as this amount will not be received back. Cittamap is dissolved on Oktober 28, 2024.

Current assets

Receivables

	<u>31-12-2023</u>	<u>31-12-2022</u>
	€	€
3 Other receivables and accrued income		
Rent deposit Flex desk	484	-
Net wages	<u>-</u>	<u>7.500</u>
	<u>484</u>	<u>7.500</u>

4 Cash and cash equivalents

Triodos bank	<u>69.457</u>	<u>17.485</u>
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EQUITY AND LIABILITIES**5 Net assets**

Movements in equity were as follows:

	Appropriati on fund	Other reser- ves	Undistrib- uted profit	Total
	€	€	€	€
Balance as at 1 January 2023	40.000	-157.905	-59.865	-177.770
Change from net income	225.000	-	-	225.000
Result for the year	-	-	-109.941	-109.941
Appropriation of result	-	-59.865	59.865	-
Decrease to the debit of the re- sult	-195.000	-	-	-195.000
Balance as at 31 December 2023	<u>70.000</u>	<u>-217.770</u>	<u>-109.941</u>	<u>-257.711</u>

Statement of the proposed appropriation of the result

The loss for the period 2023 in the amount of € 109.941 will be fully deducted from the other reserves.

This proposal needs to be approved by the General Shareholders Meeting and has therefore not yet been processed in the annual accounts 2023 for the entity.

	31-12-2023	31-12-2022
	€	€
6 Appropriation fund		
Appropriation fund Treaty	20.000	20.000
Appropriation fund CittaMap	20.000	20.000
Appropriation fund Horizon Europe call	30.000	-
Appropriation fund Elucid Social Ghana BLG	-	-
Appropriation fund Access Afya Inc	-	-
	<u>70.000</u>	<u>40.000</u>

	2023	2022
	€	€

Appropriation fund Treaty

Balance as at 1 January	20.000	-
Appropriation of result	-	20.000
Balance as at 31 December	<u>20.000</u>	<u>20.000</u>

Appropriation fund Horizon Europe call

Balance as at 1 January	-	-
Appropriation of result	30.000	-
Balance as at 31 December	<u>30.000</u>	<u>-</u>

	<u>2023</u>	<u>2022</u>
	€	€
Appropriation fund Elucid Social Ghana BLG		
Balance as at 1 January	-	-
Appropriation of result	100.000	-
Release of earmarked reserve	<u>-100.000</u>	<u>-</u>
Balance as at 31 December	<u>-</u>	<u>-</u>

Appropriation fund Access Afya Inc

Balance as at 1 January	-	-
Appropriation of result	95.000	-
Release of earmarked reserve	<u>-95.000</u>	<u>-</u>
Balance as at 31 December	<u>-</u>	<u>-</u>

	<u>2023</u>	<u>2022</u>
	€	€

Subordinated loan H.G.C. Hunter Group of Companies B.V.

Balance as at 1 January		
Principal amount	<u>212.900</u>	<u>153.500</u>
Balance as at 1 January	<u>212.900</u>	<u>153.500</u>

Movements

Increase	<u>118.217</u>	<u>59.400</u>
Balance as at 31 December		
Principal amount	<u>331.117</u>	<u>212.900</u>
Balance as at 31 December	<u>331.117</u>	<u>212.900</u>

H.G.C. Hunter Group of Companies B.V. current account is a subordinated loan. Interest is calculated on the subordinated loan at the rate of the Euribor as of January 1 of each calendar year, direct surcharge of 1.5%. The maximum available amount of the current account is € 500.000. Repayment of the current account credit will not have to take place before 31. January 2026.

Short-term liabilities

	<u>31-12-2023</u>	<u>31-12-2022</u>
	€	€
8 Trade payables		
Trade creditor	<u>1.700</u>	<u>1.732</u>

	<u>31-12-2023</u>	<u>31-12-2022</u>
	€	€
9 Other liabilities and accrued expenses		
Current accounts	2.168	2.568
Accounting costs	10.000	5.000
Holiday allowance	4.336	2.690
Accruals and deferred income	-	1
	<u>16.504</u>	<u>10.259</u>
<i>Current accounts</i>		
Other current account Paperclip	<u>2.168</u>	<u>2.568</u>

NOTES TO THE STATEMENT OF ACTIVITIES FOR THE YEAR 2023

	<u>2023</u>	<u>2022</u>
	€	€
Benefits		
Donations and benefits from fundraising	<u>169.550</u>	<u>102.450</u>
10 Donations and benefits from fundraising		
Donation H.G.C. Hunter Group of Companies B.V.	100.000	100.000
EU4Youth donations	55.550	-
Donations and benefits	<u>14.000</u>	<u>2.450</u>
	<u>169.550</u>	<u>102.450</u>
11 Spent on objective		
Impact Grants Elucid Social Ghana LBG	55.000	-
Impact Grants various	-	7.325
	<u>55.000</u>	<u>7.325</u>
12 Expenses of employee benefits		
Wages and salaries	113.684	62.790
Social security premiums and pensions cost	17.161	9.766
Other expenses of employee benefits	944	1.272
	<u>131.789</u>	<u>73.828</u>
<i>Wages and salaries</i>		
Salaries and wages	111.762	61.500
Change in holiday pay reservation	1.922	1.290
	<u>113.684</u>	<u>62.790</u>
13 Depreciation of intangible and tangible fixed assets		
Depreciation of property, plant and equipment	<u>466</u>	<u>194</u>

	<u>2023</u>	<u>2022</u>
	€	€
14 Other operating expenses		
Housing expenses	484	-
Office expenses	6.111	8.457
General expenses	<u>72.972</u>	<u>55.686</u>
	<u>79.567</u>	<u>64.143</u>
<i>Housing expenses</i>		
Rental expenses	<u>484</u>	<u>-</u>
<i>Office expenses</i>		
IT-expenses	6.111	8.453
Office supplies	-	4
	<u>6.111</u>	<u>8.457</u>
<i>General expenses</i>		
Legal expenses	35.067	30.826
Subscriptions	22.398	2.150
Admin & Accounting	5.686	6.715
Travelling and hotel expenses	8.673	7.932
Other general expenses	879	668
Bank expenses	269	349
Consultancy expenses	-	7.046
	<u>72.972</u>	<u>55.686</u>
15 Financial income and expense		
Other interest and similar income	44	-
Interest and similar expenses	-12.792	-1.832
Currency translation differences	80	-
	<u>-12.668</u>	<u>-1.832</u>
<i>Other interest and similar income</i>		
Received interest tax authorities	<u>44</u>	<u>-</u>
<i>Interest and similar expenses</i>		
Interest expenses tax authorities	-	7
Other interest expenses	<u>12.792</u>	<u>1.825</u>
	<u>12.792</u>	<u>1.832</u>
<i>Other interest expenses</i>		
Interest c/a H.G.C. Hunter Group of Companies B.V.	<u>12.792</u>	<u>1.825</u>

<u>2023</u>	<u>2022</u>
€	€
-	-14.993
<u>-1</u>	<u>-</u>
<u><u>-1</u></u>	<u><u>-14.993</u></u>

16 Share in result of participations

Result from participation in CittaMap
Result from participation in BurgsFoods

OTHER NOTES**Average number of employees**

	<u>2023</u>	<u>2022</u>
Total of average number of employees over the period	<u>2,90</u>	<u>2,48</u>

Subsequent events

Disclosure of subsequent events

The board of directors stated that in the period from the balance sheet date until the reporting date, there have been no other events or developments that influence the information or conclusions for its users that can be drawn from this annual report in total.

's-Gravenhage, 31 January 2025

Stichting We Share Forward

A.F. Groenewoud
Treasurer

S.C.R. Brand
Secretarie

E.J.A. de Jager
Chairman

Stichting We Share Forward
Compilation report

1. Tangible assets

	Purchase date	Depreciation %	Purchase value	Depreciation until 2023	Book value 31-12-2023	Investments 2023	Devestments 2023	Depreciation 2023	Book Value 31-12-2023
Inventory									
Macbook Air with M2 chip	20-7-2022	20%	2.328	194	2.134	-	-	466	1.668
<i>Total inventory</i>			<u>2.328</u>	<u>194</u>	<u>2.134</u>	<u>-</u>	<u>-</u>	<u>466</u>	<u>1.668</u>