



2019 Annual Report

Stichting Vivia Foundation
Local Corporate Management Office
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1 ANNUAL REPORT OF THE BOARD MEMBERS

The Board Member herewith submits the Annual Accounts of Stichting Vivia Foundation ("the Foundation") for the year ended 31 December 2019.

1.1 General

The Foundation was incorporated on 8 March 2016 as a foundation under the laws of the Netherlands.

The Foundation has a calendar book year which runs from 1 January until 31 December.

The first book year of the Foundation was a short book year which started on 8 March 2016 and ended on 31 December 2016.

1.2 Overview of activities

The foundation is established as a public benefit foundation (as mentioned in article 5b of the Common law regarding governmental taxes) and has the following objective: to promote innovation and the improvement of food, health and social wellbeing, and all activities that are connected with or that may be conducive to the above for the public benefit, and all this in the broadest sense.

The foundation endeavours to achieve this objective by, among others:

- a. to fund programs, initiatives or projects in the field of the objectives;
- b. to give financial contributions to other charities, businesses, organizations, institutions, events and/or experts with similar or complimentary objectives as the foundation's objectives or to help realize the foundation's objectives; and
- c. by carefully managing its capital, in such way to sustain and guarantee the earnings and investments of the foundation in order to be able to realize its objectives.

The foundation is a non-profit organisation.

1.3 Board Members

On 31 December 2019 the Foundation had four Board Member: Mrs. C.E. Harrison, Mr. W.S. Perell, Mr. R. Wemmi and Mr. B.C. Korten.

1.4 Results

The result for the year ended 31 December 2019 amounts to a loss of EUR 29,426 (2018: loss 7,463).

1.5 Future outlook

The Board Members are of the opinion that the Foundation will have a lower level of activities during the next financial year as a result of the Covid-19 outbreak.

Signed by the Board on 20 July 2020.

FINANCIAL STATEMENTS

Balance sheet as per 31 December 2019

Profit and loss account for the year ended 31 December 2019

Principles for valuation and profit and loss calculation

Notes to the balance sheet as of 31 December 2019

Notes to the profit and loss account for year ended 31 December 2019

1 BALANCE SHEET AS PER 31 DECEMBER 2019

		<u>31/12/2019</u>	<u>31/12/2018</u>
		€	€
ASSETS			
LIQUID ASSETS			
Cash and cash equivalents	(1)	456	5,057
TOTAL ASSETS		<u>456</u>	<u>5,057</u>
EQUITY AND LIABILITIES			
Equity (2)			
Reserves		(48,195)	(40,732)
Result for the year		<u>(29,426)</u>	<u>(7,463)</u>
		<u>(77,621)</u>	<u>(48,195)</u>
Current liabilities			
Accounts payable	(3)	14,397	23,642
Loans	(4)	63,680	29,610
TOTAL EQUITY AND LIABILITIES		<u>456</u>	<u>5,057</u>

2 PROFIT AND LOSS ACCOUNT FOR THE YEAR 2019

		<u>2019</u>	<u>2018</u>
		€	€
Expenses			
Other operational expenses	(5)	(30,368)	(41,482)
Operating result		<u>(30,368)</u>	<u>(41,482)</u>
Other income	(6)	<u>942</u>	<u>34,019</u>
Result from general operations before tax		(29,426)	(7,463)
Taxation on result from general operations		-	-
Result after tax		<u><u>(29,426)</u></u>	<u><u>(7,463)</u></u>

3 PRINCIPLES FOR VALUATION AND PROFIT AND LOSS CALCULATION

GENERAL

Group structure

The Foundation was incorporated as a foundation under the laws of the Netherlands on 8 March 2016 and has its seat in Amsterdam, the Netherlands. It's principal place of business is Herengracht 500, 1017 CB Amsterdam, the Netherlands.

The foundation is established as a public benefit foundation (as mentioned in article 5b of the Common law regarding governmental taxes) and has the following objective: to promote innovation and the improvement of food, health and social wellbeing, and all activities that are connected with or that may be conducive to the above for the public benefit, and all this in the broadest sense.

The foundation endeavours to achieve this objective by, among others:

- a. to fund programs, initiatives or projects in the field of the objectives;
- b. to give financial contributions to other charities, businesses, organizations, institutions, events and/or experts with similar or complimentary objectives as the foundation's objectives or to help realize the foundation's objectives; and
- c. by carefully managing its capital, in such way to sustain and guarantee the earnings and investments of the foundation in order to be able to realize its objectives.

The foundation is a non-profit organisation.

GENERAL ACCOUNTING PRINCIPLES FOR THE PREPARATION OF THE ANNUAL ACCOUNTS

The annual accounts have been prepared in accordance with Title 9 Book 2 of the Dutch Civil Code.

The annual accounts have been prepared based on the tax accounting principles. Valuation of the assets and liabilities and determination of the result takes place under the historical cost convention.

Continuity

The Foundation intends to continue the activities as initiated during the next financial year.

Conversion of foreign currency

Assets and liabilities denominated in currencies other than Euro have been translated at rate exchange prevailing at the balance sheet date. All transactions in foreign currencies have been translated into Euro at rates of exchange approximating to those ruling at the date of the transactions. Resulting exchange differences have been recognised in the profit and loss account.

PRINCIPLES OF VALUATION OF ASSETS AND LIABILITIES

Liquid assets

Cash and cash equivalents

Cash and cash equivalents are appreciated against face value and are, unless stated otherwise, at free disposal of the Foundation.

The exchange rates used in the financial statements are:

	<u>31/12/2019</u>	<u>31/12/2018</u>
1 EUR = USD (US Dollar)	1.1214	1.1439

Long-term liabilities

On initial recognition long-term debts are recognised at fair value and then valued at amortised costs. This is usually the nominal value.

Short-term liabilities

On initial recognition short-term liabilities are recognised at fair value and then valued at amortised costs. This is usually the nominal value.

PRINCIPLES FOR THE DETERMINATION OF THE RESULT

Determination of the result

The result is determined based upon the difference between the donations received and the costs and other expenses taking into account the accounting principles mentioned before.

4 NOTES TO THE BALANCE SHEET AS OF 31 DECEMBER 2019

ASSETS

LIQUID ASSETS	<u>31/12/2019</u>	<u>31/12/2018</u>
	€	€
1 Cash and cash equivalents		
ING Bank (EUR)	321	1,279
ING Bank (USD)	<u>135</u>	<u>3,778</u>
	<u><u>456</u></u>	<u><u>5,057</u></u>

EQUITY AND LIABILITIES

2 Equity

During the financial year ended 31.12.2019 the Foundation generated a loss of EUR 29,426 (2018: loss EUR 7,463)

3 Current liabilities

	<u>31/12/2019</u>	<u>31/12/2018</u>
	€	€
Accounts payable		
Creditors	<u>14,397</u>	<u>23,642</u>
	<u><u>14,397</u></u>	<u><u>23,642</u></u>

4 Loans

Loans	<u>63,680</u>	<u>29,610</u>
	<u><u>63,680</u></u>	<u><u>29,610</u></u>

During the years 2016, 2017, 2018 and 2019 the Foundation received a non-interest bearing loan from one of its Chairman, Secretary and Treasurer.

5 NOTES TO THE PROFIT AND LOSS ACCOUNT FOR THE YEAR 2019

Staff

During the 2019 financial year the Foundation had no employees (2018: 0 employees).

Operating expenses

	2019	2018
	€	€
5 General expenses		
Administration fees	8,450	4,643
Clean Works India project (research)	5,774	21,317
Non-recoverable VAT	3,758	2,879
Research fees	3,680	2,181
Compliance fees	3,000	3,475
Management fees	2,500	2,500
Domiciliation fees	1,500	1,500
Office expenses	772	606
Bank charges	413	463
Other expenses	341	151
IT costs	187	617
Currency exchange result	(7)	(36)
Purchase costs	-	936
Tax advisory fees	-	250
	<u>30,368</u>	<u>41,482</u>

6 Other income

Income from donations	942	34,019
	<u>942</u>	<u>34,019</u>

6 POST BALANCE SHEET EVENTS

No events have occurred since balance sheet date which could change the financial position of the Foundation and which could require any adjustment or disclosure in the annual as submitted herewith.

Signing of the financial statements

Signed by the Board on 20 July 2020.

OTHER INFORMATION

OTHER INFORMATION

1 Appropriation of the result for the financial year 2019

The Board Members proposing to add the result of the year to the reserves.

2 Auditor's report

Due to the fact that the Foundation qualifies as a small company and in accordance with Article 396 §6 of the Civil Code, Book 2, Title 9, no audit is required.