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belastingadvies- & administratiekantoor



**Stichting Volunteer Activists
board of foundation
Kabelweg 37
1014 BA AMSTERDAM**

Financial report 2017





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1. ANNUAL REPORT



NGO
NETWORK

Stichting Volunteer Activists
board of foundation
Kabelweg 37
1014 BA AMSTERDAM

Amsterdam, 12 april 2018

Referentie: 588\JR17\VA
Concerns: annual report 2017

Dear Chairman of the foundation / Dear mr. Razaghi,

On your request we have put together the annual report for the Foundation Volunteer Activists in Amsterdam, consisting the balance sheet as 2017 and the profit and loss accounts with the comments made.

The balance sheet at 31 december 2017, the statement of income and expenses for 2017 and the notes which together constitute the financial statements 2017 as well as the other information contained in this report.

1.1 Assignment

The financial statements of Stichting Volunteer Activists at Amsterdam have been compiled by us using the information provided by you. The financial statements comprise the balance sheet as at 31 December 2017 and the profit and loss account for the year 2017 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, "Compilation engagements", which is applicable to our services.

The standard requires us to assist you in the preparation and presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. 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.

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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 Volunteer Activists.

We have executed this composition assignment in accordance with Dutch law and according to guidelines and work schedules, which are based on the NOAB quality system (NKS). This means more in that we have complied with the regulations that apply to us in the regulations of the Dutch Order of Administration and Tax Experts (NOAB).

As a result, you can assume that we are professionally, professionally and carefully, with integrity and integrity have performed objectively and that we handle the information you provide confidentially.

We hereby trust to have fulfilled your assignment. We are giving further details willingly prepared.

Yours sincerely
Lotus Accountancy & Belastingadvies

Radjesh Bahorie
Director

1.2 Compilation report

Notarial deed

In accordance with the constitutive act d.d. 07-03-2014 the Stichting Volunteer Activists ."is founded by this date.

The foundation is registered at the Chamber of Commerce under file 60174579.

Goal

The goal of Stichting Volunteer Activists is described in article 2. of the Constitutive Act as follows :

1a . society to promote democracy , democratic values and human rights and Middle East and West Asia, with particular focus on Iran;

1b . perform all further actions , the holding in the broadest sense of the foregoing or may be conducive.

Foundation Board

Teh management is in the hand of:

- Sohrab Razaghi Siahroudi (Chairman of the foundation)

Foundation operational

The foundation seeks to achieve its objective, inter alia, by a) represent the interests of civil society; b) promote the capacity building of civil society organizations and its individual concerned; c) networks and networking among stakeholders and / or members or representatives of communities come from either based in the Middle East and West Asia; d) dissemination of knowledge in the broad sense of the term in accordance with the objectives of the foundation; e) acting as a publisher of research, articles and reports; f) organize exchange programs for students and professionals in the field of peace-building, democratization and human rights; g) the promotion of Internet freedom and free internet access and security for civil society organizations and its individual concerned; h) training of those involved in civil society in various capacities with the aim to enable them to independently and / or collectively contribute to deliver the objective of the foundation.



1.3 Result comparison

To analyze the result of the foundation, we provide you with the following setup, which is based on the statement of income and expenses.

	2017		2016	
	€	%	€	%
Grant & other income	51.082	100,0%	307.277	100,0%
Grant activitie cost	34.361	67,3%	253.292	82,4%
Result	16.721	32,7%	53.985	17,6%
Other volunteer expenses	949	1,9%	1.331	0,4%
Housingsupport	11.981	23,5%	12.029	3,9%
Commercial information expensens	5.170	10,1%	2.811	0,9%
Office expenses	1.003	2,0%	4.560	1,5%
General expenses	10.311	20,2%	30.325	9,9%
Expenses	29.414	57,7%	51.056	16,6%
Result	(12.693)	-25,0%	2.929	1,0%
Financial receivables and costs	(292)	-0,6%	(837)	-0,3%
Result	(292)	-0,6%	(837)	-0,3%
Net result	(12.985)	-25,6%	2.092	0,7%



1.3 Result comparison

The result 2017 is compared to 2016 decreased with € 15.077. The development of the result 2017 compared to 2016 can be summarized as follows:

	€	€
The result is favorable influenced by:		
<i>Increase of:</i>		
Grant activitie cost	218.931	
Other volunteer expenses	382	
Housingsupport	48	
Office expenses	3.557	
General expenses	20.014	
Financial receivables and costs	545	
	<u>545</u>	243.477
The result is adversely affected by:		
<i>Decrease of:</i>		
Grant & other income	256.195	
<i>Increase of</i>		
Commercial information expensens	2.359	
	<u>2.359</u>	258.554
Decrease result		<u><u>15.077</u></u>



1.3 Result comparison

Analysing the results of the foundation with respect to the budget we provide the following analysis , which is based on the statement of income and expenses.

	2017		Begroting 2017	
	€	%	€	%
Grants and receivables	51.082	100,0%	100.000	32,5%
Expenditure activities	34.361	67,3%	58.500	19,0%
Result	16.721	32,7%	41.500	13,5%
Other volunteer expenses	949	1,9%	2.000	0,7%
housing/support	11.981	23,5%	13.000	4,2%
Commercial information expensens	5.170	10,1%	9.000	2,9%
Office expenses	1.003	2,0%	3.000	1,0%
General expenses	10.311	20,2%	13.500	4,4%
Costs	29.414	57,7%	40.500	13,2%
Result	(12.693)	-25,0%	1.000	0,3%
Financial receivables and costs	(292)	-0,6%	(300)	-0,1%
Result	(292)	-0,6%	(300)	-0,1%
Net result	(12.985)	-25,6%	700	0,2%



1.3 Result comparison

The result 2017 is compared to the budget decreased with € 13.685. The development of the result 2017 compared to the budget can be summarized as follows:

	€	€
The result is favorably influenced by:		
<i>Decline by:</i>		
Grant activity costs	24.139	
Other volunteer expenses	1.051	
Housing/support	1.019	
Commercial information expensens	3.830	
Office expenses	1.997	
General expenses	3.189	
Financial receivables and costs	8	
	<hr/>	35.233
The result was adversely affected by:		
<i>Decline by:</i>		
Revenues/grants	48.918	
	<hr/>	48.918
Decrease result		<hr/> <hr/> 13.685



1.4 Budget overzicht

Analysing the results of the foundation we provide the following analysis , which is based on the statement of income and expenses.

	2017	Begroting 2017
	€	€
Grant & other income	51.082	100.000
Grant activitie cost	34.361	58.500
Result	16.721	41.500
Other volunteer expenses	949	2.000
Housingsupport	11.981	13.000
Commercial information expensens	5.170	9.000
Office expenses	1.003	3.000
General expenses	10.311	13.500
Expenses	29.414	40.500
Result	(12.693)	1.000
Financial receivables and costs	(292)	(300)
Result	(292)	(300)
Net result	(12.985)	700

1.5 Financial position

To analyze the financial position of the foundation, we provide you with the following setup, which is based on the data from the balance sheet.

	31 december 2017		31 december 2016	
	€	€	€	€
Available at short terms				
Receivables	1.408		90.405	
Cash and cash equivalents	13.750		29.870	
Cash flows from operating activities		15.158		120.275
Minus: short term debts		1.920		94.052
Working capital		13.238		26.223
Long-term captured:				
Financed with available resources in the long term				
		13.238		26.223
This investment was financed with:				
Reserves		13.238		26.223
		13.238		26.223

According to this summary the working capital 31 december 2017 in relative to 31 december 2016 decreased with € 12.985.



1.6 Key Figures

Solvabiliteit

The solvency ratio indicates the extent to which the foundation is able in the long term to meet its obligations. The solvency position gives the year-end situation. There is therefore a snapshot.

	2017	Budget 2017
Ratio of equity / total assets	0,87	-
Ratio of equity / debt	6,89	-
Ratio of loan capital / total capital	0,13	-

Liquiditeit

Liquidity indicates the extent to which the foundation is able to meet its obligations in the short term. The liquidity position reflects the situation at the end of the financial year. So there is a snapshot.

	2017	Budget 2017
Quick ratio	7,89	-
<i>Current assets - inventories / Short-term liabilities</i>		
Current ratio	7,89	-
<i>Current assets / Short-term liabilities</i>		
Payment term debtors	3	-
<i>Debtors / Net sales x 365 days</i>		
Payment term creditors	1	-
<i>Creditors / Purchase value of the turnover x 365 days</i>		



1.6 Key Figures

Sales and profitability

The profitability indicates that the foundation has achieved in fiscal returns.

	2017	Budget 2017
	<hr/>	<hr/>
Gross result	32,73	41,50
<i>Gross result / net result</i>		
Net profit margin	25,42-	0,70
<i>Result / Net sales</i>		
Profitability total capital	83,74-	-
<i>Operating result / Total assets</i>		
Profitability equity	98,09-	-
<i>Result / Equity</i>		
Profitability loan capital	15,21-	-
<i>Interest charges / Foreign assets</i>		

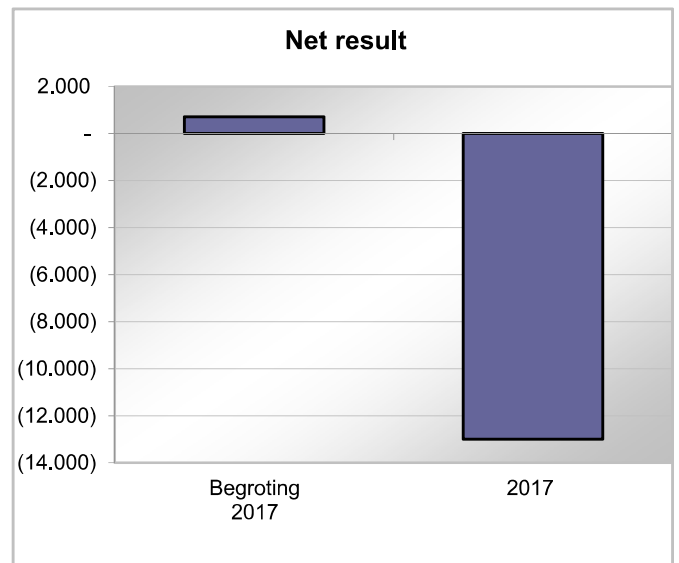
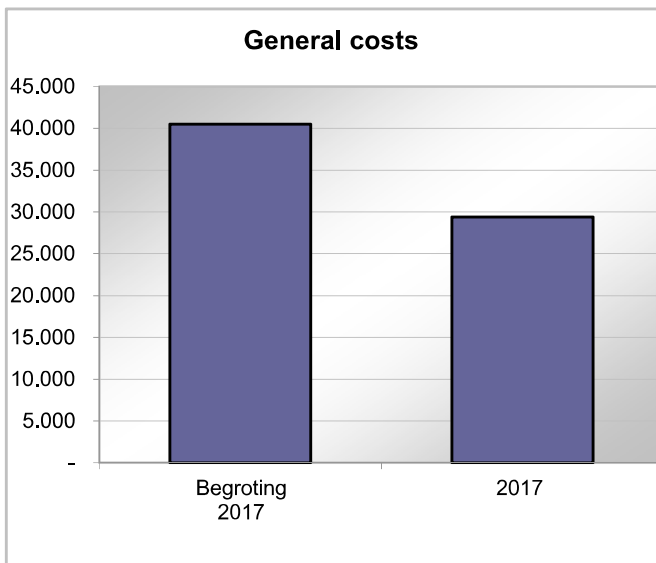
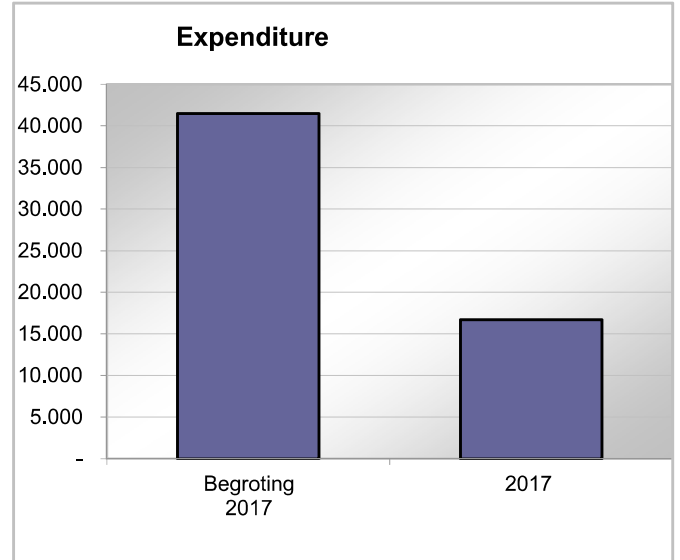
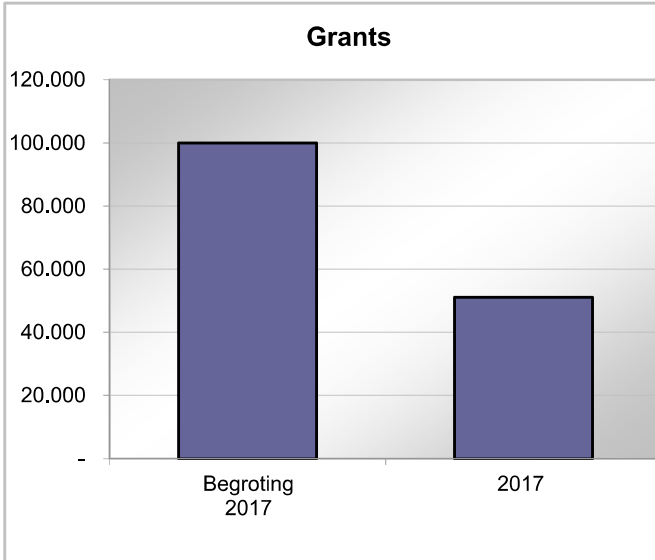
Employee

	2017	Budget 2017
	<hr/>	<hr/>
Employee costs per € 100,-- net sales	1,86	2,00



1.7 Graphs

The graphs are displayed in €.





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2. FINANCIAL STATEMENTS





2.1 Balance sheet at 31 december 2017

(after appropriation of result)

	31 december 2017		31 december 2016	
ASSETS	€	€	€	€
Current assets				
<i>Receivables</i>				
Subsidy Recievables	400		56.761	
Subsidy receivables US	-		33.644	
Prepayments	1.008		-	
		1.408		90.405
<i>Cash and cash equivalents</i>		13.750		29.870
TOTAL ASSETS		<u>15.158</u>		<u>120.275</u>

NOAB-Constitution statement issued d.d. 12 april 2018



2.1 Balance sheet at 31 december 2017

(after appropriation of result)

	31 december 2017		31 december 2016	
LIABILITIES	€	€	€	€
<i>Reserves and funds</i>				
Foundation reserves	13.238		26.223	
		13.238		26.223
Short term debts				
Trade creditors	97		38.938	
prepayments / project liability	-		48.353	
Other liabilities	1.823		2.723	
accrued liabilities	-		4.038	
		1.920		94.052
TOTAL LIABILITIES		<u>15.158</u>		<u>120.275</u>

NOAB-Constitution statement issued d.d. 12 april 2018



2.2 Profit and loss account for 2017

	2017	Begroting 2017	2016
	€	€	€
Grants	27.639	100.000	307.277
Other income (donations/contribution)	23.443	-	-
Income grants	<u>51.082</u>	<u>100.000</u>	<u>307.277</u>
Expenditure for activities	33.024	58.500	253.292
Expenditure for activities	1.337	-	-
Expenditure for activities	<u>34.361</u>	<u>58.500</u>	<u>253.292</u>
Gross result	16.721	41.500	53.985
Other volunteer expenses	949	2.000	1.331
housing/support	11.981	13.000	12.029
Commercial information expensens	5.170	9.000	2.811
Office expenses	1.003	3.000	4.560
General expenses	10.311	13.500	30.325
Expenses	<u>29.414</u>	<u>40.500</u>	<u>51.056</u>
Result before bank, currancy- and interest	<u>(12.693)</u>	<u>1.000</u>	<u>2.929</u>
Bank-, currancy and interest cost	(292)	(300)	(837)
Result of financial income and cost	<u>(292)</u>	<u>(300)</u>	<u>(837)</u>
Result	<u>(12.985)</u>	<u>700</u>	<u>2.092</u>
Net Result	<u>(12.985)</u>	<u>700</u>	<u>2.092</u>
Result destination:			
foundation reserves	(12.985)	-	2.092
	<u>(12.985)</u>	<u>-</u>	<u>2.092</u>

NOAB-Constitution statement issued d.d. 12 april 2018



2.3 Cash flow statement 2017

The cash flow statement has been prepared according to the indirect method.

	2017
	€
Cashflow from operational activities	
Result	(12.693)
Change in working capital	
Receivables	88.997
(exclusive financial debts)	<u>(92.132)</u>
Cash flow from operations	<u>(3.135)</u> (15.828)
Result of financial income and cost	<u>(292)</u>
Cashflow from operational activities	<u>(292)</u> <u>(16.120)</u>
Mutation cash	<u><u>(16.120)</u></u>
Explanation of the cash	
Situation by 1 januari	29.870
Mutations cash	<u>(16.120)</u>
Situation by 31 december	<u><u>13.750</u></u>

NOAB-Constitution statement issued d.d. 11 april 2018

2.4 Annual accounts for disclosures purposes

GENERAL

The annual accounts have been prepared in accordance with RJ C1, small organisations without profit motive.

Organisation

Stichting Volunteer Activists, registered office Amsterdam is registered with the Chamber of Commerce under file 60174579.

Activities

- Volunteer Activists (VA) is a non-profit organisation dedicated to capacity development for civil society organizations and activist, facilitating the access to and flow of information in the online world and advocating democracy, human rights and peace in Iranian society in particular and communities in the Middle East in general. Through these approaches, Volunteer Activist strives to empower the social political, economic and cultural environment.

The actual operations to be carried out on the Kabelweg 37 te Amsterdam. Also find activities at various locations which lend themselves to at home and abroad.

Proposed appropriation of the result for the year 2017

For the processing of the balance for the year 2017 we refer to the statement of income and expenses.

Events after the balance date

ACCOUNTING PRINCIPLES - ASSETS AND LIABILITIES

General

Assets and liabilities are measured at amortised cost, unless stated otherwise.

2.4 Annual accounts for disclosures purposes

Receivables and prepayments

All listed receivables and prepayments have a remaining maturity of less than one year.

Cash

Cash and banks are stated at face value.

Reserves

Free reserves/disposable equity

The disposable equity is that part of the equity held by the competent organs without impediments available legal or statutory provisions for the purpose for which the foundation was established.

Short term liabilities

The short-term liabilities include liabilities with a maturity of less than one year. They are recognized initially at fair value and subsequently measured at amortized cost.

Off-balance sheet commitments

The not -balance sheet rights and obligations , unless otherwise stated, are carried at face value.

PRINCIPLES FOR THE DETERMINATION OF RESULTS

General

The result is also determined taking into account the incorporation of unrealized changes in value of investment properties measured at fair value and the securities included under the current assets.

Grant income / revenue

Under income is the amount of goods or services after deduction of discounts and similar, and taxes levied on the turnover achieved during the year , as well as income from donations , grants, sponsorships and other revenue.

Expenditure for activities

Among the activities expenses means the expenses directly attributable to the benefits.

General expenses

The expenses are allocated to the financial year to which they relate.

2.4 Annual accounts for disclosures purposes

BASIS OF PREPARATION OF THE STATEMENT OF CASH FLOWS

The cash flow statement is prepared using the indirect method.

The funds in the cash flow statement consist of cash.

Taxes, interest receivable and similar income and interest expense and similar charges, are included in cash flows from operating activities.



2.5 Disclosures notes to the balance sheet

ASSETS

CURRENT ASSETS

Receivables

	<u>31-12-2017</u>	<u>31-12-2016</u>
	€	€

Grant Receibles

Grant receivables	<u>400</u>	<u>56.761</u>
-------------------	------------	---------------

Grant receivables

Grand receivable Empowerment project	<u>-</u>	<u>33.644</u>
--------------------------------------	----------	---------------

A provision for bad debtors/grant receibles is not deemed necessary.

Prepayments

Prepayments	<u>1.008</u>	<u>-</u>
-------------	--------------	----------

Cash and cash equivalents

Triodos Bank	11.404	7.729
ABNAMRO	2.283	22.100
Pay Pal	63	41
	<u>13.750</u>	<u>29.870</u>

Given guaranty for third party's on behalve off the cas and cash equivalents:

- there are non garanties given to other partys.



2.5 Disclosures notes to the balance sheet

PASSIVA

Reserves

Free usuabele reserves

Stichtingskapitaal

Position per 1 januari	26.223	24.131
Changes	(12.985)	2.092
Position per 31 december	<u>13.238</u>	<u>26.223</u>

SHORT-TERM DEBTS

Trade creditors creditors

	<u>97</u>	<u>38.938</u>
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Prepayments from third partys

Grant obligation	<u>-</u>	<u>48.353</u>
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2.5 Disclosures notes to the balance sheet

	<u>31-12-2017</u>	<u>31-12-2016</u>
	€	€
Other debts		
Remaining debts	<u>1.823</u>	<u>2.723</u>

	<u>31-12-2017</u>	<u>31-12-2016</u>
	€	€
Other accruals and payables		
Other accruals and payables	<u>-</u>	<u>4.038</u>

Off-balance sheet commitments


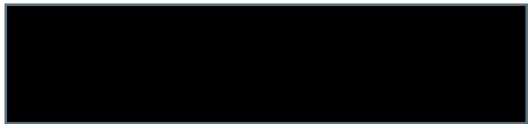

Contingent liabilities and significant financial commitments

Lease obligation office

The foundation has signed a lease for the rental of the property at the location Kabelweg 37 at Amsterdam starting from 1 oktober 2014 and ending 30 september 2016, and after that renewed for the period of 1 year. The lease obligation is € 12.090,-- a year. The lease expires at 30 september 2018, with a notice of terminaton of 6 months.



2.6 Disclosures notes to the profit and loss sheet

	2017	Begroting 2017	2016
	€	€	€
Grants from third parties			
	(1.038)	-	175.000
	-	-	74.518
	25.000	25.000	31.523
	-	-	6.089
	(8.408)	45.000	20.147
	5.000	-	-
	7.085	-	-
	-	30.000	-
	<u>27.639</u>	<u>100.000</u>	<u>307.277</u>
Other receivables			
Donations to the organisation - overhead contribution	<u>23.443</u>	<u>-</u>	<u>-</u>
Expenditure for activities			
Human Resource Management	-	-	98.429
Travel expenses	-	-	22.042
Organizational Capacity Building	-	-	16.975
Equipment and supplies	-	-	26.803
	19.180	22.500	65.598
	13.094	-	8.309
	750	36.000	15.136
	<u>33.024</u>	<u>58.500</u>	<u>253.292</u>
Activiteicost other grants			
	<u>1.337</u>	<u>-</u>	<u>-</u>
Other volunteer expenses			
travel expenses/ public transport	949	1.000	901
Volunteer expenses	-	1.000	430
	<u>949</u>	<u>2.000</u>	<u>1.331</u>



2.6 Disclosures notes to the profit and loss sheet

	2017	Begroting 2017	2016
	€	€	€
Housing/support			
Office rental and services	11.981	12.000	11.501
Canteen costs	-	500	528
General costs housing/support	-	500	-
	<u>11.981</u>	<u>13.000</u>	<u>12.029</u>
Project grant recruit costs			
Project development & advice	1.181	4.000	1.749
Website and promotional information provision	3.989	5.000	1.062
	<u>5.170</u>	<u>9.000</u>	<u>2.811</u>
Office expenses			
Office Supplies/Kantoorbenodigheden	74	500	625
Communication / internetcost	929	1.500	1.596
ICT cost	-	-	2.339
other costs organisation	-	1.000	-
	<u>1.003</u>	<u>3.000</u>	<u>4.560</u>
General expenses			
Audit & evaluation cost	-	-	9.869
Bookkeeper/administration cost	4.536	6.000	9.324
Legal Consultant & advice	4.967	5.000	8.302
General travel expenses	21	1.000	2.126
Insurance	544	1.000	560
Other overhead costs	243	500	144
	<u>10.311</u>	<u>13.500</u>	<u>30.325</u>
Financial income and cost			
Bank- and interest receivables / expenses			
Bank-, currency and interest cost	<u>292</u>	<u>300</u>	<u>837</u>