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**Stichting Volunteer Activists
Sohrab Razaghi
Kabelweg 37
1014 BA AMSTERDAM**

Financial report 2018





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1. ANNUAL REPORT





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Accountancy & Belastingadvies

Stichting Volunteer Activists

Sohrab Razaghi

Kabelweg 37

1014 BA AMSTERDAM

Amsterdam, 18th march 2019

Referentie: 588\JR18\VA

Concerns: annual report 2018

Dear Chairman of the foundation / Dear mr. Razaghi,

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On your request we have put together the annual report for the Foundation Volunteer Activists in Amsterdam, consisting the balance sheet as 2018 and the profit and loss accounts with the comments made.

The balance sheet at 31 december 2018, the statement of income and expenses for 2018 and the notes which together constitute the financial statements 2018 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.

Op al onze diensten zijn de algemene voorwaarden van toepassing zoals laatstelijk gedeponceerd door de NOAB.



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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

The 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.

	2018		2017	
	€	%	€	%
Grant & other income	71.116	100,0%	51.082	100,0%
Grant activitie cost	47.085	66,2%	34.361	67,3%
Result	24.031	33,8%	16.721	32,7%
Other volunteer expenses	944	1,3%	949	1,9%
Housingsupport	13.107	18,4%	11.981	23,5%
Commercial information expensens	1.813	2,6%	5.170	10,1%
Office expenses	2.003	2,8%	1.003	2,0%
General expenses	11.025	15,5%	10.311	20,2%
Expenses	28.892	40,6%	29.414	57,7%
Result	(4.861)	-6,8%	(12.693)	-25,0%
Financial receivables and costs	(446)	-0,6%	(292)	-0,6%
Result	(446)	-0,6%	(292)	-0,6%
Net result	(5.307)	-7,4%	(12.985)	-25,6%



1.3 Result comparison

The result 2018 is compared to 2017 increased with € 7.678. The development of the result 2018 compared to 2017 can be summarized as follows:

The result is favorable influenced by:

Increase of:

Revenu

20.034

Increase of:

Other volunteer expenses

5

Commercial information expensens

3.357

23.396

The result is adversely affected by:

Increase of

Grant activitite cost

12.724

Housingsupport

1.126

Office expenses

1.000

General expenses

714

Financial receivables and costs

154

15.718

Increase result

7.678



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.

	2018		Begroting 2018	
	€	%	€	%
Grants and receivables	71.116	100,0%	90.512	177,2%
Expenditure activities	47.085	66,2%	59.500	116,5%
Result	24.031	33,8%	31.012	60,7%
Other volunteer expenses	944	1,3%	1.000	2,0%
housing/support	13.107	18,4%	13.100	25,7%
Commercial information expensens	1.813	2,6%	4.500	8,8%
Office expenses	2.003	2,8%	2.250	4,4%
General expenses	11.025	15,5%	10.100	19,8%
Costs	28.892	40,6%	30.950	60,7%
Result	(4.861)	-6,8%	62	0,0%
Financial receivables and costs	(446)	-0,6%	-	0,0%
Result	(446)	-0,6%	-	0,0%
Net result	(5.307)	-7,4%	62	0,0%

1.3 Result comparison

The result 2018 is compared to the budget decreased with € 5.369. The development of the result 2018 compared to the budget can be summarized as follows:

The result is favorably influenced by:

Decline by:

	€	€
Grant activity costs	12.415	
Other volunteer expenses	56	
Commercial information expensens	2.687	
Office expenses	247	
		15.405

The result was adversely affected by:

Decline by:

Revenues/grants	19.396
-----------------	--------

Increase of:

housing/support	7	
General expenses	925	
Financial receivables and costs	446	
		20.774
Decrease result		5.369



1.4 Budget overview

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

	2018	Begroting 2018
	€	€
Grant & other income	71.116	90.512
Grant activitie cost	47.085	59.500
Result	24.031	31.012
Other volunteer expenses	944	1.000
Housingsupport	13.107	13.100
Commercial information expensens	1.813	4.500
Office expenses	2.003	2.250
General expenses	11.025	10.100
Expenses	28.892	30.950
Result	(4.861)	62
Financial receivables and costs	(446)	-
Result	(446)	-
Net result	(5.307)	62



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 2018		31 december 2017	
	€	€	€	€
Available at short terms				
Receivables	8.746		1.408	
Cash and cash equivalents	<u>19.383</u>		<u>13.750</u>	
Cash flows from operating activities		28.129		15.158
Minus: short term debts		<u>20.198</u>		<u>1.920</u>
Working capital		7.931		13.238
Long-term captured:				
Financed with available resources in the long term				
		<u>7.931</u>		<u>13.238</u>
This investment was financed with:				
Reserves		<u>7.931</u>		<u>13.238</u>
		<u>7.931</u>		<u>13.238</u>

According to this summary the working capital 31 december 2018 in relative to 31 december 2017 decreased with € 5.307.



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.

	2018	Budget 2018
Ratio of equity / total assets	0,28	-
Ratio of equity / debt	0,39	-
Ratio of loan capital / total capital	0,72	-

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.

	2018	Budget 2018
Quick ratio <i>Current assets - inventories / Short-term liabilities</i>	1,39	-
Current ratio <i>Current assets / Short-term liabilities</i>	1,39	-
Payment term debtors <i>Debtors / Net sales x 365 days</i>	45	-
Payment term creditors <i>Creditors / Purchase value of the turnover x 365 days</i>	42	-



1.6 Key Figures

Sales and profitability

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

	2018	Budget 2018
Gross result	33,79	34,26
<i>Gross result / net result</i>		
Net profit margin	7,46-	0,07
<i>Result / Net sales</i>		
Profitability total capital	17,28-	-
<i>Operating result / Total assets</i>		
Profitability equity	66,91-	-
<i>Result / Equity</i>		
Profitability loan capital	2,21-	-
<i>Interest charges / Foreign assets</i>		

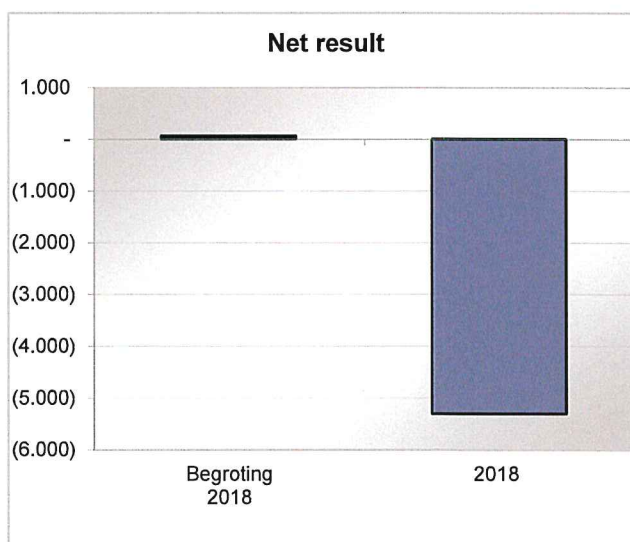
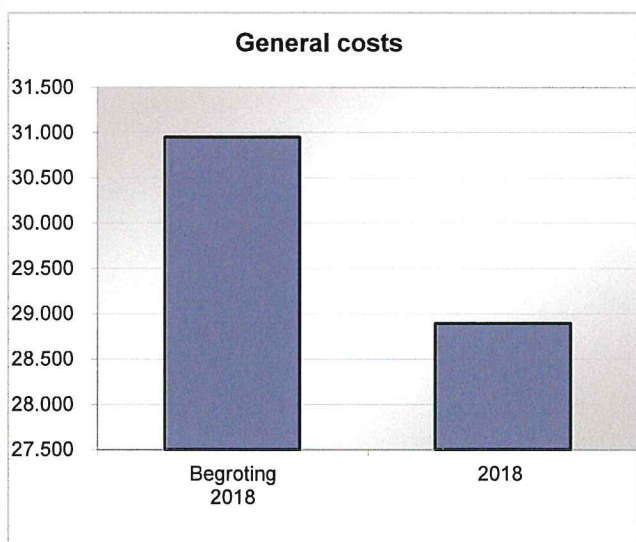
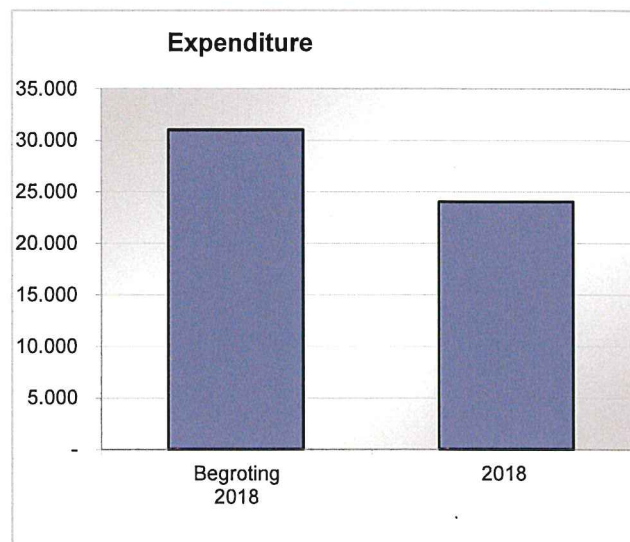
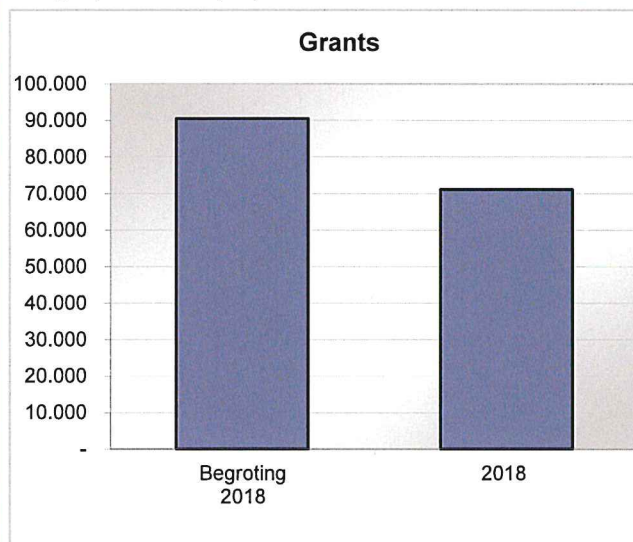
Employee

	2018	Budget 2018
Employee costs per € 100,-- net sales	1,33	1,10



1.7 Graphs

The graphs are displayed in €.





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2. FINANCIAL STATEMENTS





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Stichting Volunteer Activists te Amsterdam



2.1 Balance sheet at 31 december 2018

(after appropriation of result)

	31 december 2018		31 december 2017	
ASSETS	€	€	€	€
Current assets				
<i>Receivables</i>				
Subsidy Recievables	8.746		400	
Prepayments	-		1.008	
		8.746		1.408
<i>Cash and cash equivalents</i>		19.383		13.750
TOTAL ASSETS		<u>28.129</u>		<u>15.158</u>

NOAB-Constitution statement issued d.d. 18th march 2019

Amsterdam, 18th march 2019
Stichting Volunteer Activists

Sohrab Razaghi Siahroudi (Chairman of the foundation)

**2.1 Balance sheet at 31 december 2018**

(after appropriation of result)

	31 december 2018		31 december 2017	
	€	€	€	€
LIABILITIES				
<i>Reserves and funds</i>				
Foundation reserves	7.931		13.238	
		7.931		13.238
Short term debts				
Trade creditors	5.439		97	
prepayments / project liability	12.930		-	
Other liabilities	1.829		1.823	
		20.198		1.920
TOTAL LIABILITIES		<u>28.129</u>		<u>15.158</u>

NOAB-Constitution statement issued d.d. 18th march 2019

Amsterdam, 18th march 2019
 Stichting Volunteer Activists

Sohrab Razaghi Siahroudi (Chairman of the foundation)



2.2 Profit and loss account for 2018

	2018	Begroting 2018	2017
	€	€	€
Grants	71.117	90.512	27.639
Other income (donations/contribution)	(1)	-	23.443
Income grants	71.116	90.512	51.082
Expenditure for activities	47.085	59.500	33.024
Expenditure for activities	-	-	1.337
Expenditure for activities	47.085	59.500	34.361
Gross result	24.031	31.012	16.721
Other volunteer expenses	944	1.000	949
housing/support	13.107	13.100	11.981
Commercial information expensens	1.813	4.500	5.170
Office expenses	2.003	2.250	1.003
General expenses	11.025	10.100	10.311
Expenses	28.892	30.950	29.414
Result before bank, currency- and interest	(4.861)	62	(12.693)
Bank-, currency and interest cost	(446)	-	(292)
Result of financial income and cost	(446)	-	(292)
Result	(5.307)	62	(12.985)
Net Result	(5.307)	62	(12.985)
Result destination:			
foundation reserves	(5.307)	-	(12.985)
	(5.307)	-	(12.985)

NOAB-Constitution statement issued d.d. 18th march 2019

Amsterdam, 18th march 2019
Stichting Volunteer Activists

**2.3 Cash flow statement 2018**

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

		2018
	€	€
Cashflow from operational activities		
Result		(4.861)
Change in working capital		
Receivables	(7.338)	
(exclusive financials debts)	18.278	
		10.940
Cash flow from operations		6.079
Result of financial income and cost	(446)	
		(446)
Cashflow from operational activities		5.633
Mutation cash		5.633
Explanation of the cash		
Situation by 1 januari		13.750
Mutations cash		5.633
Situation by 31 december		19.383

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.

Continuity section / Going concern

The organisation has been taken several efforts of developing new projects and getting the funds for these. In 2018 there is grant received on which VA was able to continue with her activities. The foundation is active in recruiting new grants for 2019 and further. There is no immediate threat to the continuity as the foundation is able to bear its limited costs for a period of 6 months. The annual report is based on going concern principles.

Proposed appropriation of the result for the year 2018

For the processing of the balance for the year 2018 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

Grant Receibles

Grant receivables

	31-12-2018	31-12-2017
	€	€
	8.746	400

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

Prepayments

Prepayments

	-	1.008
--	---	-------

Cash and cash equivalents

Triodos Bank

12.456

11.404

ABNAMRO

6.864

2.283

Pay Pal

63

63

19.383

13.750

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

- there are non garanties given to other partys.



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Stichting Volunteer Activists te Amsterdam



2.5 Disclosures notes to the balance sheet

PASSIVA

Reserves

Free usuabele reserves

Stichtingskapitaal

Position per 1 januari	13.238	26.223
Changes	(5.307)	(12.985)
Position per 31 december	<u>7.931</u>	<u>13.238</u>

SHORT-TERM DEBTS

Trade creditors

creditors	<u>5.439</u>	<u>97</u>
-----------	--------------	-----------

Prepayments from third partys

Grant obligation	<u>12.930</u>	<u>-</u>
------------------	---------------	----------



2.5 Disclosures notes to the balance sheet

Other debts

Remaining debts

31-12-2018	31-12-2017
€	€
1.829	1.823

Other accruals and payables

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 € 12.228,-- a year. The lease expires at 30 september 2019, with a notice of termination of 6 months.

**2.6 Disclosures notes to the profit and loss sheet**

	2018	Begroting 2018	2017
	€	€	€
Grants from third parties			
Grant [REDACTED]	-	-	(1.038)
Grant Capacity Development Accelerator Programm [REDACTED]	71.117	90.512	-
Grant [REDACTED] project	-	-	25.000
Grant [REDACTED] project	-	-	(8.408)
[REDACTED] Civil Society Monitoring Project	-	-	5.000
[REDACTED] Research a guide for establishing NGOs [REDACTED]	-	-	7.085
	<u>71.117</u>	<u>90.512</u>	<u>27.639</u>
Other receivables			
Donations to the organisation - overhead contribution	<u>(1)</u>	<u>-</u>	<u>23.443</u>
Expenditure for activities			
Human Resource Management	907	1.500	-
Capacity Development Accelerator Programm [REDACTED]	33.166	45.000	-
Women Workshop	13.012	13.000	19.180
[REDACTED] project	-	-	13.094
[REDACTED] project	-	-	750
	<u>47.085</u>	<u>59.500</u>	<u>33.024</u>
Activiteicost other grants			
Project cost [REDACTED]	<u>-</u>	<u>-</u>	<u>1.337</u>
Other volunteer expenses			
travel expenses/ public transport	<u>944</u>	<u>1.000</u>	<u>949</u>

**2.6 Disclosures notes to the profit and loss sheet**

	2018	Begroting 2018	2017
	€	€	€
Housing/support			
Office rental and services	13.107	13.100	11.981
Project grant recruitment costs			
Project development & advice	596	2.500	1.181
Website and promotional information provision	1.217	2.000	3.989
	1.813	4.500	5.170
Office expenses			
Office Supplies/Kantoorbenodigheden	267	500	74
Communication / internetcost	1.028	1.000	929
ICT cost	708	750	-
	2.003	2.250	1.003
General expenses			
Bookkeeper/administration cost	4.668	4.500	4.536
Legal Consultant & advice	5.813	5.000	4.967
General travel expenses	-	-	21
Insurance	544	600	544
Other overhead costs	-	-	243
	11.025	10.100	10.311
Financial income and cost			
Bank- and interest receivables / expenses			
Bank-, currency and interest cost	446	-	292