

**Stichting Changing Markets
Members of the Board of Directors
Oorsprongpark 12
3581 ET UTRECHT**

Annual report 2017

**Stichting Changing Markets
Members of the Board of Directors
Oorsprongpark 12
3581 ET UTRECHT**

Annual report 2017

TABLE OF CONTENTS

Page

1. Instructions

1.1 Instructions 2

2. Financial statements

2.1 Balance sheet as of 31 December 2017 4

2.2 Profit and loss account 2017 6

2.3 Notes to the financial statements 7

Stichting Changing Markets
Members of the Board of Directors
Oorsprongpark 12
3581 ET UTRECHT

Reference: 1997JE17
Subject: Annual report 2017

Amsterdam, 17 May 2018

Dear members of the Board of Directors,

Herewith we submit you a report of our activities on the annual account 2017 of your company.

The balance sheet as of 31 December 2017, the profit and loss account 2017 and the notes, together forming part of the financial statements 2017 and the other information are components of this report.

1.1 Instructions

Introduction

On the basis of information provided by the company's management, we have compiled the financial statements of Stichting Changing Markets, Amsterdam, for the year 2017.

Scope

We have compiled the financial statements in accordance with Dutch law. Our procedures were limited primarily to gathering, processing, classifying and summarising financial information.

Confirmation

Based on the information provided to us, we have compiled the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code.

We trust to have been of service. We are available to provide further explanation.

Yours sincerely,
Holthaus Advies B.V.



J. Holthaus

2. FINANCIAL STATEMENTS

2.1 Balance sheet as of 31 December 2017

(After result appropriation)

	<u>31 December 2017</u>	
	€	€
ASSETS		
Current assets		
Cash at bank and in hand		634.173
Total assets		<u><u>634.173</u></u>

2.1 Balance sheet as of 31 December 2017

(After result appropriation)

	<u>31 December 2017</u>	
	€	€
LIABILITIES		
Foundation capital		
Foundation reserves	<u>13.651</u>	13.651
Current liabilities		
Accounts payable	4.441	
Taxes and premiums social insurance	1.081	
Accrued liabilities	<u>615.000</u>	
		620.522
Total liabilities		<u><u>634.173</u></u>

2.2 Profit and loss account 2017

	2017	
	€	€
Income		783.461
Campaign Costs		
Staff costs	253.222	
Grants to support other organisations	188.006	
Research and investigations	115.294	
Media and communications	109.099	
		665.621
Organisational Support Costs		
General administrative costs	76.575	
Office support costs	27.614	
		104.189
Surplus		13.651

2.3 Notes to the financial statements

GENERAL

The financial statements have been prepared in accordance with Part 9 of Book 2 of the Dutch Civil Code, in conformity with the Guidelines for Annual Reporting for small enterprises. The valuation of the assets and liabilities and the determination of the result is based on the principles for determination of the taxable profit, as meant in chapter II of the Corporate Income Tax Act 1969.

Company

Stichting Changing Markets, Amsterdam has been registered at the Chamber of Commerce under file number 68014635.

Activities

The activities of Stichting Changing Markets, having its registered office at Amsterdam primarily consist of:

Working in partnership with NGO's, other foundations and research organisations, to create and support campaigns that shift market share away from unsustainable products and companies and towards environmentally and socially beneficial solutions.

The actual activities are carried out at Oorsprongpark 12, Utrecht.

The activities of the Foundation commenced in July 2017.

BALANCE SHEET VALUATION POLICIES

General

Valuation of assets and liabilities and determination of the result take place under the historical cost convention. Unless mentioned otherwise at the relevant principle for the specific balance sheet item, assets and liabilities are presented at face value.

Cash at bank and in hand

Cash at bank and in hand is valued at nominal value and, insofar as not stated otherwise, is at the free disposal of the company. Cash at bank and in hand relate to immediately due and payable with drawal claims against credit institutions and cash resources.

Current liabilities

Current liabilities concern debts with a term of less than one year. Upon initial recognition the current liabilities are recorded at the fair value and subsequently valued at the amortized cost.

2.3 Notes to the financial statements

PRINCIPLES FOR THE DETERMINATION OF THE RESULT

General

The result is the difference between the realisable value of the 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.

Operating costs

Costs are attributed to the financial year to which they relate. Profits are accounted for in the year in which goods have been provided or services have been performed. Losses are assumed in the year in which these are foreseeable.

Employee benefits

Wages, salaries and social security contributions are recognized in the profit and loss account on the basis of the conditions of employment to the extent that they are owed to employees.