

Stichting Systemic Justice
Amsterdam

Annual report, including Financial Statements 2023

SYSTEMIC JUSTICE,
THE MOVEMENTS' LAW FIRM

INDEX

1 DIRECTOR'S REPORT	3
2 ANNUAL REPORT 2023	10
2.1 Balance sheet per 31-12-2023	11
2.2 Statement of income and expenditure 2023	13
2.3 Cash flow statement 2023	14
2.4 General notes	15
2.5 Accounting policies	16
2.6 Notes to balance sheet	18
2.7 Notes to income statement	21
2.8 Other notes	22
3 OTHER INFORMATION	23
3.1 Auditor's opinion	24

1 DIRECTOR'S REPORT

Stichting Systemic Justice

2023 Annual Financial Report

Contents

1. Management report.....	4
1.1 General	4
1.2 Achievement of objectives	5
1.3 Financial policy and results	7
1.4 Governance	8
1.5 Looking to 2024.....	8
1.6 Social significance of Systemic Justice’s work	9

1. Management report

1.1 General

1.1.1 Introduction

Strategic litigation – litigation that can bring about change in law, policy, or practice – is a powerful tool that can be used alongside advocacy, campaigning, and policy work to help bring about systemic change. However, litigation is underutilised in movements working to address the structural inequalities in our society.

Systemic Justice works to radically transform how the law works for communities fighting for racial, social, and economic justice. We are the first Black-led, majority Black people and people of colour organisation in Europe that works with community partners on strategic litigation. Centring affected communities in joint litigation, we help broaden access to judicial remedies for those fighting for justice and equality. We work through an intersectional lens and across the digital and non-digital context.¹

1.1.2 Mission and vision of Systemic Justice

Towards our overall vision of a *world where communities have the power to use the courts on their own terms to secure racial, social, and economic justice*, Systemic Justice’s mission is to *radically transform how the law works for communities fighting for racial, social, and economic justice*. This mission is undertaken via three tracks of work:

1. Building the knowledge and power of organisations and movements fighting for justice and equality.
2. Launching and sustaining community-driven strategic litigation.

¹ <https://systemicjustice.ngo/about/>

3. Scaling impact by promoting equitable working models with the broader field of litigators.

These three tracks of work form the basis of our theory of change and overall strategic plan. The three tracks complement and mutually support each other, equipping communities to use litigation on their own terms to advance their priorities, and fostering more community-focussed and equitable ways of working by the broader legal field.

1.2 Achievement of objectives

With the organisation's first year focused on laying the initial foundations for its work², 2023 was dedicated to building further on the direction and input provided to us by the communities we work to serve.³ This included developing tools and resources for building the knowledge and power of communities, building litigation projects in the areas of climate justice and social protection which emerged as priorities from [our community consultation](#), and solidifying the community of practice, bringing together litigators from across Europe to develop more equitable working models for racial, social, and economic justice work.

At the same time, we worked to further build the organisation's systems, processes, and ways of working rooted in our foundational values of intersectionality, justice, and anti-oppression.⁴ We continued building our team,⁵ engaging in deep organisational culture work and team development with the goal of creating an organisation that is *people first*, but not the expense of the mission.⁶

1.2.1 Building the knowledge and power of organisations fighting for justice

At the heart of Systemic Justice's community-driven approach to litigation is ensuring that communities can make informed choices about if and how they want to incorporate using the courts in their campaigns for change. In 2023, we continued the development of our work to build the knowledge and power of organisations and movements fighting for racial, social, and economic justice. This work includes:

- Developing resources on strategic litigation, to assist in better understanding the different aspects of it, and to help guide considerations on if or how litigation might be a tactic to include in campaigns for systemic change.
- Delivering workshops and trainings to assist those doing community-based or -facing work in better understanding strategic litigation as a tool for change and what it might do for their campaigns.
- Hosting regular drop-in calls to address community questions and assist in finding support for matters outside Systemic Justice's remit of work.

In 2023, based on our [community consultation](#) and needs assessment, Systemic Justice developed and published [its first resources in a community toolkit for change](#).⁷ [The free toolkit](#) is for communities resisting injustice who are considering whether they want to pursue legal action, and who wish to learn more about litigation and how it can play a role in their racial,

² <https://systemicjustice.ngo/consultation/>

³ <https://systemicjustice.ngo/2023/12/celebrating-two-years-of-work/>

⁴ <https://systemicjustice.ngo/about/>

⁵ <https://systemicjustice.ngo/team/>

⁶ <https://systemicjustice.ngo/2023/11/centring-people-joy-and-growth-in-how-we-work/>

⁷ <https://systemicjustice.ngo/community-toolkit/>

social, and economic justice work. It includes a guide to legal action, a glossary of essential legal terms, and a strategic litigation conversation starter.

1.2.2 Setting priorities for our community-driven litigation

The comprehensive, Europe-wide consultation we undertook in 2022 brought into focus the most pressing issues to address in our joint litigation with communities, namely climate justice and social protection.

In the area of climate justice, we worked in 2023 to build climate litigation projects with communities to challenge environmental racism, resist polluting activities on communities' doorsteps, and push for the participation of marginalised communities in climate policymaking that concerns them. This work is being undertaken alongside other strands of work, including a project aimed at [building BIPOC power in the climate movement](#) and our [community of practice](#) work. Within the community of practice (see 1.2.3), there are a number of climate organisations engaged in strategic litigation that are interested in becoming more community-centred in their approach, recognising that this is currently lacking in the climate litigation space.

In the area of social protection, we worked to build community-driven litigation projects that touch upon a range of issues concerning exclusionary and discriminatory practices that threaten the rights to health, housing, education, and social security. We are building cases that are aimed at resisting the impact that gentrification is having on low-income neighbourhoods, including by pushing people out of affordable housing, and subjecting people to harmful and inadequate living conditions. We are also building cases challenging the sales and marketing of dangerous and health-threatening beauty products to Black people and people of colour, and cases aimed at abolishing the racist practice of school exclusions. As with climate, the community of practice also includes litigators working on economic, social, and cultural rights that want to integrate more community-centred methods in their litigation work around these rights.

1.2.3 Scaling impact: building a Community of Practice

The third track of our work seeks to ignite a paradigm shift in the way the broader legal field serves marginalised communities and their campaigns for justice. There is a growing desire within the legal field to adopt community-focused approaches to litigation and, in 2023, Systemic Justice continued its work to harness this energy, bringing together litigators, legal practitioners, and litigating organisations as part of a Community of Practice to collaboratively build new working models for community-driven litigation.⁸

Ultimately, the aim of the Community is to build a shared repertoire of equitable working models that can further the practice of social justice litigation on the terms of communities impacted by inequality and marginalisation, and to encourage this practice as the norm when it comes to social justice lawyering. In 2023, we organised the Community's second in-person convening with 12 lawyers (including 4 new members) from Armenia, France, Germany, Hungary, Poland, Serbia, Spain, and the UK. During this second meeting, the Community of Practice focused on operationalising its organisational structure to carry out its activities in the new year. In the feedback following this convening, participants shared that it was exciting to see the Community of Practice growing stronger towards future actions.

⁸ <https://systemicjustice.ngo/2023/10/the-community-of-practice-one-year-on/>

1.3 Financial policy and results

The financial year 2023 ran from 1 January 2023 to 31 December 2023. During this period, Systemic Justice's income from grants was 1.059.968 EUR. Systemic Justice also received in-kind donations (pro bono legal services and other in-kind donations) to the value of 323.070 EUR as well as smaller donations totalling 13.034 EUR.

Our expenses totalled 1.365.954 EUR (covered by both grant income and in-kind donations), with 29% covering activities and activity-related costs, and the remaining 71% covering operations (including all team fees, communications, IT, administrative costs, and fundraising support). As a start-up non-profit, it is expected that the organisation will incur significant operational costs in its first period and the balance between operations and direct project costs is considered satisfactory. The increase in project expenses from the expected 2023 budget and the realised budget is owed primarily to a large amount of pro bono legal services and other in-kind donations (totalling 323.070 EUR).

Systemic Justice has a reserve target of 3 months of operating expenses, considering a reserve to be a key means to mitigate risk in the event the organisation would be forced to close down its operations. Such an operational reserve will serve to ensure we can meet our obligations towards the team and creditors. Given the start-up nature of the organisation, we have yet to commit any considerable amounts of funds to this reserve, although we will seek to allocate approximately 50.000 EUR towards our reserve in 2024 once we can free up the capital through additional fundraising over the year. Over time, we may consider developing a litigation reserve to ensure sufficient liquid provisions for our litigation projects as they scale. We will also be looking into ways to protect against adverse cost orders.⁹ Provided there were no planned allocations towards our reserve in 2023, our result of 30.118 EUR is considered satisfactory. The result is composed of 18.438 EUR allocated to the reserve and 11.680 EUR worth of assets which will depreciate over time at an annual rate of 20%.

Part of building a new organisation necessarily involves setting up the financial administration. In 2023, this involved further developing our financial management procedures, as well as bookkeeping and accounting procedures. Beyond this, we improved on the processes for developing organisational and project budgets, ensuring ownership and transparency internally, as well as developing the required internal financial reporting for the organisation's leadership and Board. In 2024, we plan to introduce a consolidated financial handbook as well as a procurement policy.

The Systemic Justice Board approves the budget for the forthcoming year in December. A revised version of that year's budget is reviewed by the Board at its mid-year Board meeting. From the beginning, Systemic Justice has planned ambitiously for its work and set fundraising targets that would ensure our community partners are supported in a robust and trauma-informed manner. On the advice of WITH Accountants, as of 2023, Systemic Justice's budget for the following year, presented to the Board for approval in December, contains both a fundraising target (the ambitions for the year ahead) and a realised budget (what is covered from grants and other income).

⁹ Instructions issued by a court concerning the costs of legal proceedings that one party should pay part or all of another party's costs.

1.4 Governance

Systemic Justice's Founder and Director is Nani Jansen Reventlow. She is supported by Systemic Justice's team which consists, as of February 2023, of 6 full-time individuals, and 2 part-time team members.

Systemic Justice is governed by an international Board, currently consisting of 4 members who bring a range of skills, experience, and expertise to our work. In 2023, Lalit Bhandary replaced Belinda Dewnarain as Treasurer. Mpanzu Bamenga stepped down from the Board after he was elected to the Dutch parliament.

Costs related to carrying out Board duties, such as travel and accommodation, are covered by Systemic Justice. To ensure a close working relationship with the team, the Board participates in one of our three annual team retreats – this included their participation in our 2023 June retreat. Board meetings are held quarterly, and the team engages closely with specific Board functions on a regular basis, including the Treasurer and the Chair.

Board members, December 2023

Chair	Uma Mishra-Newbery
Treasurer	Lalit Bhandary
Secretary	Sarah Chander
Member	Yakaré-Oulé Jansen ¹⁰

The statutory Board term is three years, after which members may be reappointed for another three-year term. Upon fulfilling their duties, the Board recruits and appoints its own successors in accordance with Systemic Justice's statutes.

1.5 Looking to 2024

Building on the foundational work done in 2022 and 2023, Systemic Justice's programmatic plans for 2024 include making [the tools and resources it developed in 2023](#) further accessible to community groups in Europe to build the knowledge and power of communities, and further development of climate justice and social protection litigation projects with community partners. We will also be further strengthening [our Community of Practice](#) with litigating organisations and legal practitioners in Europe and we will be launching an expanded and updated Europe-wide mapping of racial, social, and economic justice priorities among community organisations, collectives, and movements. This launch will coincide with our 2024 community gathering which will bring together community groups from across the region for an in-person event in Berlin. Finally, our project to build a coalition of Black, indigenous, and people of colour-led initiatives working on climate justice will gain further ground with a podcast, a summit, and [a speaker series](#).

For 2024, Systemic Justice has a budget of approximately 1.9m EUR.¹¹ Although our fundraising is relatively successful, it should be noted that it demands a large amount of human resources. Over the course of 2024, the aim is to attract sufficient flexible multi-year grants to guarantee a stable continuation of the work we are currently building. With sufficient funding in place, we are currently (February 2024) transitioning the core team of Systemic Justice to

¹⁰ Yakaré-Oulé Jansen is the legal name of Systemic Justice's Founder, Nani Jansen Reventlow.

¹¹ Figure is based on Board approved budget in December 2023.

payroll. We expect to be recruiting for positions in the legal team, communications, finance, and fundraising. The increase in operational costs in 2024 compared to 2023 is primarily due to this increase in team members and a transition to payroll.

1.5.1 Budget summary

	2024 budget €	2023 actual¹² €	2023 budget €
Project costs	354.105	391,246	268,935
Operational costs (incl. team costs)	1.564.835	974,708	999,409
Subtotal	1.918.940		
Result (including allocation to the reserve) ¹³	-	30,118	-
Total	1.918.940	1.396.072	1,268,344

The increase in project expenses from the expected 2023 budget and the realised budget is owed primarily to a large amount of pro bono legal services and other in-kind donations (totalling 323.070 EUR). It is not possible to include the value of pro bono legal service services until they have been incurred.

1.6 Social significance of Systemic Justice’s work

As a non-profit organisation working to build the power of communities to secure racial, social, and economic justice, Systemic Justice’s activities and their impact have a high social significance. With no profit motive, Systemic Justice is solely focused on broadening access to judicial remedies for those fighting for justice and equality. Systemic Justice’s work is firmly grounded in the organisation’s [foundational values](#) of anti-oppression, intersectionality, and justice.

On behalf of the Board of Systemic Justice,

Yakaré-Oulé Jansen
Founder, Director

Uma Mishra-Newbery
Chair

Date:
Place:

Date:
Place:

¹² The increase in the project expenses from the expected 2023 budget and the realised budget is owed primarily to a large amount of pro bono legal services and other in-kind donations (totalling 323.070 EUR).

¹³ The result is composed of 18.438 EUR allocated to the reserve and 11.680 EUR worth of assets which will depreciate over time at an annual rate of 20%.

2 ANNUAL REPORT 2023

2.1 BALANCE SHEET PER 31-12-2023

ASSETS

After result allocation

	€	31-12-2023	€	31-12-2022	€
Non-current assets					
Tangible fixed assets		17,042		5,505	
Current assets					
Receivables		1,913		31,349	
Cash and cash equivalents		1,629,512		278,179	
Total		1,648,467		315,033	

RESERVES AND FUNDS AND LIABILITIES

After result allocation

	€	31-12-2023 €	€	31-12-2022 €
Reserves and funds				
General reserve	20,531		2,093	
Destination fund	11,680		-	
		32,211		2,093
Current liabilities				
Prepaid agreements	1,572,693		306,092	
Short-term debts	43,563		6,848	
		1,616,256		312,940
Total		1,648,467		315,033

2.2 STATEMENT OF INCOME AND EXPENDITURE 2023

	Budget 2023	2023	2021-2022
	€	€	€
Income from philanthropic grants	1,268,344	1,059,968	514,645
Income in-kind (pro bono services and other in-kind donations)	-	323,070	374,720
Income from other sources	-	13,034	2,372
Total income raised	<u>1,268,344</u>	<u>1,396,072</u>	<u>891,737</u>
Expenses			
Direct project expenses	268,935	391,246	519,055
Operational expenses	999,409	974,708	370,589
Operating expenses	<u>1,268,344</u>	<u>1,365,954</u>	<u>889,644</u>
Result	<u>-</u>	<u>30,118</u>	<u>2,093</u>
<i>Result allocation</i>			
General reserve	-	18,438	2,093
Destination fund	-	11,680	-
Allocated result	<u>-</u>	<u>30,118</u>	<u>2,093</u>

2.3 CASH FLOW STATEMENT 2023

Indirect method

	2023	2021-2022
	€	€
Operating result	30,118	2,093
Change in accounts receivable	29,436	-31,349
Change in inventory	-11,537	-5,505
Change in shortterm liabilities	1,303,316	312,940
Cash flow from operating activities	1,351,333	278,179
Change in monetary resources	1,351,333	278,179

Stichting Systemic Justice, Amsterdam

2.4 GENERAL NOTES

Name legal entity	Stichting Systemic Justice
Legal form	Stichting
Registered office	Amsterdam
Registration number Chamber of Commerce	84720476

Most important activities

Systemic Justice works to radically transform how the law works for communities fighting for racial, social, and economic justice. Centring affected communities in join litigation. Systemic Justice works to help broaden access to judicial remedies for those fighting for justice and equality. This will help dismantle the power structures that sustain and fuel racial, social, and economic injustice.

Location actual activities

Systemic Justice is a fully remote organisation working within the Council of Europe area.

2.5 ACCOUNTING POLICIES

GENERAL

General policies

The financial statements are drawn up in accordance with the Guideline C1 of the Dutch Accounting Standards Board. Goal for this "Richtlijn" is to give insight into the costs of the organization and the spending of money in relation to the goal(s) for which those funds have been raised. The annual report is prepared in euros.

The first financial year, 2022, runs from 1 November 2021 to 31 December 2022

Continuity assumption

The financial statements have been prepared on a going concern basis.

Accounting policies for the valuation of assets and Reserves and funds and liabilities

Unless otherwise stated, assets and liabilities are valued at the historical costs or manufacturing price. If no specific principle of valuation is stated, valuation is at the historical costs.

Accounting policies for the income statement

The result is determined as the difference between the income and all related costs and other expenses attributable to the reporting year, taking into account the aforementioned accounting policies.

Income and expenses are allocated to the period to which they relate, based on historical costs. Losses are recognized when foreseeable, income is recognized when realized.

ACCOUNTING POLICIES FOR ASSETS

Tangible fixed assets

The tangible fixed assets are being appreciated for the acquisition price reduced by the write-off (based on the estimated lifespan), with observance of a possible residual value. The depreciations are counted as a percentage of this acquisition price.

Receivables

Accounts receivable and other receivables are initially valued at fair value. Subsequently, these receivables are valued at amortized cost less any provisions deemed necessary.

Cash and cash equivalents

Cash and cash equivalents consist of bank balances. Cash and cash equivalents are stated at face value.

ACCOUNTING POLICIES FOR RESERVES AND FUNDS AND LIABILITIES

Reserves and funds

Reserves are free to be spend by the foundation. The board can designate allocated reserves for the use of a specific purpose.

Funds are to be spend in line with the purpose for which they were made available. This concerns the unspent part of earmarked granted donations.

Current liabilities

Current liabilities are recognised at nominal value.

ACCOUNTING POLICIES FOR THE INCOME STATEMENT

Income

The recorded income contains all income attributable to the reporting year.

Stichting Systemic Justice, Amsterdam

Expenses

Expenses are determined in accordance with the accounting policies stated above and allocated to the reporting year to which they relate.

ACCOUNTING POLICIES FOR THE CASH FLOW STATEMENT

Cash flow statement policy

The cash flow statement has been prepared using the indirect method.

2.6 NOTES TO BALANCE SHEET

TANGIBLE FIXED ASSETS

The overview below shows the movement in tangible fixed assets during the financial year:

	Tangible fixed assets
	€
Carrying value January 1, 2023	
Cost or purchase price	5,837
Accumulated amortisation and impairments	-332
	<u>5,505</u>
Movements 2023	
Additions	11,665
Depreciation	-128
	<u>11,537</u>
Carrying value December 31, 2023	
Cost or purchase price	17,501
Accumulated amortisation and impairments	-459
	<u><u>17,042</u></u>
Depreciation rate (average)	20.0

RECEIVABLES

	31-12-2023	31-12-2022
	€	€
Receivables		
Joseph Rowntree Charitable Trust (JRCT)	-	5,635
Porticus	-	25,000
	<u>-</u>	<u>30,635</u>
Prepaid		
Prepaid Rent	787	714
Prepaid Board Insurance	1,126	-
	<u>1,913</u>	<u>714</u>
	<u>1,913</u>	<u>31,349</u>
Total	<u><u>1,913</u></u>	<u><u>31,349</u></u>

CASH AND CASH EQUIVALENTS

	31-12-2023	31-12-2022
	€	€
Bank credits		
SJ Triodos	1,611,037	267,662
Wise EURO	18,475	3,741
Bunq	-	320
	<u>1,629,512</u>	<u>271,723</u>
In transit	-	6,456
Total	<u><u>1,629,512</u></u>	<u><u>278,179</u></u>

Disclosure

The liquid assets are not restricted.

RESERVES AND FUNDS

	2023	2021-2022
	€	€
<i>General reserve</i>		
Balance January 1	2,093	-
Mutation according to result allocation	18,438	2,093
	<u>20,531</u>	<u>2,093</u>
Balance December 31	<u><u>20,531</u></u>	<u><u>2,093</u></u>
<i>Destination fund</i>		
Balance January 1	-	-
Mutation according to result allocation	11,680	-
	<u>11,680</u>	<u>-</u>
Balance December 31	<u><u>11,680</u></u>	<u><u>-</u></u>

CURRENT LIABILITIES

	31-12-2023	31-12-2022
	€	€
Prepaid agreements		
European AI & Society Fund	36,418	125,000
Open Society Foundations	972,357	87,002
Lankelly Chase	-	24,090
Private family foundation	187,335	70,000
JRCT	1,482	-
Donor Advised Fund	185,359	-
Impact on Urban Health	54,742	-
Luminate	135,000	-
	<u>1,572,693</u>	<u>306,092</u>

Stichting Systemic Justice, Amsterdam

	<u>31-12-2023</u>	<u>31-12-2022</u>
	€	€
Short-term debts	43,563	6,848
Total	<u><u>1,616,256</u></u>	<u><u>312,940</u></u>

2.7 NOTES TO INCOME STATEMENT

REVENUE AND INCOME

	2023	2021-2022
	€	€
Income from philanthropic grants	1,059,968	514,645
Income in-kind (pro bono services and other in-kind donations)	323,070	374,720
Income from other sources	13,034	2,372
Operating income	1,396,072	891,737
Income	1,396,072	891,737

EXPENSES

	2023	2021-2022
	€	€
Direct project expenses		
Europe-wide RSEJ community consultation	-	181,366
Legal mapping, research, and know-how	-	314,110
Building knowledge and power	335,825	-
Revisiting Systemic Injustices across Europe	33,032	-
Community of Practice	6,161	18,322
Other project costs	16,228	5,257
	391,246	519,055
Operational expenses		
Team costs	652,684	241,397
Organisational development, governance, other operational costs	173,955	84,736
Communications, IT, office-related	98,695	18,276
Other general and administrative expenses	49,374	26,180
	974,708	370,589
Total	1,365,954	889,644

Stichting Systemic Justice, Amsterdam

2.8 OTHER NOTES

SIGNATURE

Amsterdam, March 8, 2024

Name

Signature

Ms. U. Mishra-Newbery (Chair)

Mr. L. Bhandary (Treasurer)

Ms. S.D. Chander (Secretary)

Ms. Y.O. Jansen (member)

3 OTHER INFORMATION

INDEPENDENT AUDITOR'S REPORT

To: the Board of Stichting Systemic Justice

Report on the audit of the financial statements 2023 included in the annual report

Our opinion

We have audited the financial statements 2023 of Stichting Systemic Justice based in Amsterdam.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Stichting Systemic Justice as at 31 December 2023 and of its result for 2023 in accordance with the Guideline for annual reporting C1 'Kleine organisaties-zonder-winststreven' of the Dutch Accounting Standards Board.

The financial statements comprise:

1. the balance sheet as at 31 December 2023;
2. the statement of income and expenditure for 2023; and
3. the notes comprising a summary of the accounting policies and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of Stichting Systemic Justice accordance with the 'Verordering inzake de Onafhankelijkheid van accountants bij assurance-opdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the 'Verordering gedrags- en beroepsregels accountants' (VGBA, Dutch Code of Ethics).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Report on the other information included in the annual report

The annual report contains other information, in addition to the financial statements and our auditor's report thereon.

Based on the following procedures performed, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements;
- contains all the information regarding the management report and the other information as required by the Guideline for annual reporting C1 'Kleine organisaties-zonder-winststreven' of the Dutch Accounting Standards Board.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

The Board is responsible for the preparation of the management report and other information in accordance with the Guideline for annual reporting C1 'Kleine organisaties-zonder-winststreven' of the Dutch Accounting Standards Board.

Description of responsibilities regarding the financial statements

Responsibilities of the Board for the financial statements

The Board is responsible for the preparation and fair presentation of the financial statements in accordance with the Guideline for annual reporting C1 'Kleine organisaties-zonder-winststreven' of the Dutch Accounting Standards Board. Furthermore, the Board is responsible for such internal control as the Board determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, the Board is responsible for assessing the foundation's ability to continue as a going concern. Based on the financial reporting framework mentioned, the Board should prepare the financial statements using the going concern basis of accounting unless the Board either intends to liquidate the foundation or to cease operations, or has no realistic alternative but to do so. The Board should disclose events and circumstances that may cast significant doubt on the foundation's ability to continue as a going concern in the financial statements.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit assignment in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional skepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements.

Our audit included e.g.:

- identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the foundation's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board;
- concluding on the appropriateness of the Board's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a foundation to cease to continue as a going concern;
- evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

Was signed Amersfoort, 11 March 2024

WITh Accountants B.V.
Drs. J. Snoei RA