



Sol Nascente

Fostering Communities of Trees and People

Balance sheet

On 31st of December 2019

Assets		Liabilities	
Liquid assets		Current liabilities	
Cash amount	€ 0.00	Accounts payable	€ 0.00
Bank accounts	€ 603.28	Short-term notes	€ 0.00
Total liquid assets:	€ 603.28	Accrued liabilities	€ 0.00
Current Assets		Total current liabilities:	€ 0.00
Marketable securities	€ 0.00	Long-term liabilities	
Accounts receivable	€ 0.00	Long-term notes and mortgages	€ 0.00
Supplies	€ 0.00	Bonds payable	€ 0.00
Inventory	€ 0.00	Pension plan obligations	€ 0.00
Prepaid expenses	€ 0.00	Total long-term liabilities:	€ 0.00
Total current assets:	€ 0.00	Total liabilities:	€ 0.00 ⁺
Non-current assets		Owner's equity	€ 603.28
Properties	€ 0.00		
Plants	€ 0.00		
Equipment	€ 0.00		
Intangible assets	€ 0.00		
Total non-current assets:	€ 0.00		
Total assets:	€ 603.28 ⁺	Total liabilities and owner's equity:	€ 603.28

As agreed upon by all the members of the board of stichting Sol Nascente on the 2nd of April 2020.



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Income statement

For the year ended 31st of December 2019

	Debit	Credit
Revenues		
Donations		€ 2,920.55
Interest received		€ 1.97 +
Total revenues		<u>€ 2,922.52</u>
Expenses		
Acquired services	€ 260.00	
Bank card and transaction fees *	€ 124.34	
Costs of fund raising	€ 0.03	
Costs related to maintaining the legal entity of the Stichting *	€ 65.00	
Development projects	€ 116.45	
Digital representations	€ 497.62	
Networking and travels costs reimbursed	€ 130.80	
Volunteer remunerations	<u>€ 1,125.00 +</u>	
Total expenses	<u>€ 2,319.24</u>	
Net result		€ 603.28

* These are management costs

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Explanation and comments on the Balance sheet and Income Statement of 2019

The year 2019 is the founding year of Stichting Sol Nascente. The stichting started with an opening balance of € 0 and in the year 2019 had revenues of € 2,922.55 and expenses of € 2,319.24.

For the whole year of 2019 the stichting did not have any current assets and non-current assets nor did it have any current liabilities and long-term liabilities. All bills and invoices were paid before the due dates and are therefor not seen as short-term debts.

Based on this information on the 31st of December 2019 the stichting has an owner's equity of € 603.28 that is fully liquid. This owner's equity is fully reserved for expenses for the year 2020.

Donations are responsible for 99.9% of the total revenues. Interest on money on the bank accounts makes up for the other 0.1% of the total revenues.

On the expenses side bank card and transaction fees and costs related to maintaining the legal entity of the stichting can be seen as management costs. These total to $(5.4 + 2.8 =) 8.2\%$ of the total expenses.

Volunteer remunerations contribute to 48.5% of the total expenses. For this one volunteer is remunerated for maintaining and developing the forest of one of the two development projects that the stichting has adapted to support its first pillar 'Developing Forest Initiatives'. Together with other costs made for the development projects, making up for 5.0% of the total expenses, the stichting in 2019 has made 53.5% of the total expenses on the development projects.

The expenses for digital representations (website and social media) in 2019 account for 21.5% of the total expenses. As these include one off costs for website design and translations, the stichting expects that the expenses for digital representations in 2020 will be far less than in 2019.

In 2019 the stichting acquired services for the mapping of funding options for Ecoaldeia Silvertó that make up for 11,2% of the total expenses to support its pillars of 'Developing Forest Initiatives' and 'Supporting a Network of Forests'.

Travel costs reimbursed total to 5.6% of the total expenses. These costs were made in support of both the pillar of 'Developing Forest Initiatives' and 'Supporting a Network of Forests'.

For the pillar of 'Ecological Education' in 2019 no expenses were made.

Remark:

Stichting Sol Nascente was established on the 8th of January 2019. The costs associated with the obligation to have a deed drawn up by a notary were prepaid on the 21st of December 2018 and are therefor not shown in the Income Statement of 2019.

To pay for this expense a donation to the stichting was made for the same amount. The payment was made from the bank account of the donor and therefor it does not show up in the financial administration of the stichting.

Financial requirements to keep the ANBI status

All activities carried out in 2019 served the goals and pillars of the stichting and thus the public interest. This means that the stichting complies to the 90% requirement.

All liquid assets at the end of 2019 are reserved for expenses in the year 2020. As a policy the stichting has set the reservation level of liquid assets at the end of each financial year to the expected level of expenses for the next year. From this viewpoint the stichting has set the reservation level for 2020 to € 2400,-. The owner's equity at the end of 2019 is about 25% of this. This can be seen as proof of that the stichting does not have a profit motive and that equity must remain limited.

In 2019 the board members did only receive refunds for expenses that were actually made. The highest refund in one month was € 75,-. For the work that the board members did in their role as board members no remunerations were made.

One of the board members is also volunteer for one of the development projects. For this work done as a volunteer the stichting awards a monthly volunteer remuneration that is less than the maximum of € 170,- per month as set by the Dutch Tax Office. For the work done this also calculates back to a remuneration that is less than € 5,00 per hour as set as maximum for volunteer remunerations by the Dutch Tax Office.

This can be seen as proof of that the stichting complies to the requirement that remuneration for policymakers is limited to an expense allowance or minimum vacancy allowances and that the volunteer remunerations comply to the definition of volunteer remunerations as set by the Dutch Tax Office.

As outlined before management costs total to 8.2 % of the total expenses. This can be seen as proof of that the stichting has a reasonable ratio between management costs and spending.

To meet the requirement that money that remains after cancellation of the stichting is spent on an ANBI with a similar purpose, the stichting has decided that all money left after cancellation of the stichting will go to 'Stichting Voedselbosbouw Nederland (VBNL)' with RSIN (Rechtspersonen Samenwerkingsverbanden Informatie Nummer, Legal entities Partnerships Information Number) 856454448 that has the ANBI status.

To meet the administrative obligations the stichting keeps track of its income and spending using the GnuCash accounting software (<https://www.gnucash.org/>).

As agreed upon by all the members of the board of stichting Sol Nascente on the 2nd of April 2020.