



Sol Nascente

Fostering Communities of Trees and People

Balance sheet

On 31st of December 2020

Assets		Liabilities	
Liquid assets		Current liabilities	
Cash amount	€ 0,00	Accounts payable	€ 0,00
Sol Nascente bank accounts	€ 1.291,71	Short-term notes	€ 0,00
Projects bank accounts		Accrued liabilities	€ 0,00
Restore Nature Foundation (as from 2021)	€ 0,00	Total current liabilities:	€ 0,00
Total liquid assets:	€ 1.291,71	Long-term liabilities	
Current Assets		Long-term notes and mortgages	€ 0,00
Marketable securities	€ 0,00	Bonds payable	€ 0,00
Accounts receivable	€ 0,00	Pension plan obligations	€ 0,00
Supplies	€ 0,00	Total long-term liabilities:	€ 0,00
Inventory	€ 0,00	Total liabilities:	€ 0,00 ⁺
Prepaid expenses	€ 0,00		
Total current assets:	€ 0,00	Owner's equity	€ 1.291,71
Non-current assets			
Properties	€ 0,00		
Plants	€ 0,00		
Equipment	€ 0,00		
Intangible assets	€ 0,00		
Total non-current assets:	€ 0,00		
Total assets:	€ 1.291,71 ⁺	Total liabilities and owner's equity:	€ 1.291,71

As agreed upon by the board of stichting Sol Nascente on the 2nd of June 2021.



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Income statement

For the year ended 31st of December 2020

	Debit	Credit
Revenues		
Donations		€ 3.944,25
Interest received		€ 4,66
Total revenues		€ 3.948,91 ⁺
Expenses		
Acquired services	€ 0,00	
Bank card and transaction fees *	€ 122,80	
Costs of fund raising	€ 0,03	
Costs related to maintaining the legal entity of the Stichting *	€ 0,00	
Development projects	€ 2.000,00	
Digital representations	€ 119,15	
Reimbursements	€ 18,50	
Volunteer remunerations	€ 1.000,00	
Total expenses	€ 3.260,48	
Net result	€ 688,43	

* These are management costs

As agreed upon by the board of stichting Sol Nascente on the 2nd of June 2021



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Explanation and comments on the Balance sheet and Income Statement of 2020

Stichting Sol Nascente started 2020 with an opening balance of € 603,28 and in the year 2020 had revenues of € 3,948.91 and expenses of € 3,260.48. For 2020 this leads to a net result of € 688,43. For the whole year of 2020 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 therefore not seen as short-term debts.

Based on this information on the 31st of December 2020 the stichting has an owner's equity of € 1,291.71 that is fully liquid. This owner's equity is fully reserved for expenses for the year 2021.

Donations for the sum of € 3,944.25 are responsible for 99.9% of the total revenues. Interest on money on the bank accounts, for the sum of € 4.66, makes up for the other 0.1% of the total revenues.

On the expenses side bank account and transaction fees and costs related to maintaining the legal entity of the stichting can be seen as management costs. As there were no costs related to maintaining the legal entity of the stichting in 2020, the only management costs were the expenses on bank accounts and transaction fees, summing up to € 122.80 or 3.8% of the total expenses.

Volunteer remunerations for the total of € 1,000.00 contribute to 30.7% 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, for the sum of € 2,000.00, made for the development projects making up for 61.3% of the total expenses, the stichting in 2020 has made 91.0% of the total expenses on the development projects.

The expenses for digital representations (website, cloud storage and social media) in 2020 sum up to € 119,51. These account for 3.7% of the total expenses. As these costs in 2019 included one off costs for website design and translations, the expenses for digital representations in 2020 were far less than in 2019 (in that year 21.5 % of the total expenses), as predicted in the financial report of 2019.

In 2020 the stichting did not acquire any services.

Reimbursements total to 0.6% of the total expenses. These costs were made for shipping sensors from the Netherlands to Portugal in support of the 'Developing Forest Initiatives'.

For the pillars of 'Ecological Education' and 'Supporting a Network of Forests', in 2020 no expenses were made. For both pillars there were developments though, but for these developments the stichting did not have to make any expenses.

Financial requirements to keep the ANBI status

All activities carried out and all expenses made in 2020 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 2020 are reserved for expenses in the year 2021. 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 2021 to € 3,000.00. The owner's equity at the end of 2020 is about 43% 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 2020 the board members by policy could only receive refunds for expenses that were actually made. This led to one reimbursement of € 18.50 for sending a package from the Netherlands to Portugal. 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 of € 125.00 that is less than the maximum of € 170.00 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 volunteer was remunerated for 8 months of working on the development project.

These two practices can be seen as proof of that the stichting for the financial year of 2020 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 3,8 % of the total expenses. This can be seen as proof of that the stichting has a excellent 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/>).

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