

Stichting Glocalshift



Table of contents

	Page
Accountants report	
Accountant's compilationreport	3
General	4
Management Board's report	
Management Board's report	6
Financial statements	
Balance sheet as at 31 December 2023	8
Statement of activities for the period 02-10-2023 until 31-12-2023	9
Cash flow statement for the period 02-10-2023 until 31-12-2023	10
Notes to the financial statements	11
Notes to the balance sheet	12
Notes to the statement of activities	13
Other notes	15

ACCOUNTANTS REPORT

Stichting Glocalshift
To the attention of Laurens Groenewegen
Maria Austriastraat 99
1087 EK Amsterdam

Amsterdam 23 September 2024
100979

We hereby offer you the report concerning the annual report 2 October 2023 until 31 December 2023 for Stichting Glocalshift, Amsterdam.

Accountant's compilation report

The financial statements of Stichting Glocalshift, Amsterdam, have been compiled by us using the information provided by you. The financial statements comprise the balance sheet as at 31 December 2023 and the statement of activities for the year 2023 for the year then ended 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, including the Dutch Standard 4410, 'Compilation engagements', which is applicable to accountants. The standard requires us to assist you in the preparation and presentation of the financial statements. 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. 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 Glocalshift.

During this engagement we have complied with the relevant ethical requirements prescribed by the 'Verordening Gedrags- en Beroepsregels Accountants' (VGBA). You and other users of these financial statements may therefore assume that we have conducted the engagement in a professional, competent and objective manner and with due care and integrity and that we will treat all information provided to us as confidential.

Based on the information provided to us, we have compiled the financial statements using the accounting policies as included in Rjk C1 small nonprofit organizations.

Amsterdam, 23 September 2024

Hoogachtend,
Van Tunen & Partners B.V.



J.J.H.G. Stengs Registered Accountant

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General

Incorporation foundation

The deed of incorporation of Stichting Glocalshift, executed by mr. Jurjen Geert Bakker, Amsterdam, civil-law notary, shows that Stichting Glocalshift was incorporated on 2nd of October 2023.

MANAGEMENT BOARD'S REPORT



empowers resilience

Annual Report 2023

Contents

The board of Glocalshift.....	2
Mission and Vision of Glocalshift.....	2
Our activity in 2023.....	2
Glance into 2024.....	3
Budget 2024.....	3

The board of Glocalshift

The board of Glocalshift in 2023 consisted of:

- Roelof van Laar, Chairman, Dutch (The Netherlands)
- Laurens Groenewegen, Secretary, Dutch (The Netherlands)
- Evelijne Bruning, Treasurer, Dutch (The Netherlands)

Due to the size of the organisation, no separate directors were appointed. Jeltsje de Blauw was appointed and contracted as coordinator for the water expert delegation.

All members of the board have been appointed on a voluntary basis.

Mission and Vision of Glocalshift

Glocalshift aims to enhance development in fragile states by implementing ambitious and sustainable economic development initiatives tailored to local needs and contexts. As such, localization and fostering impactful regional and international networks are at the heart of its strategy and activities. We do so exclusively by supporting trusted domestic organisations that have experience and legitimacy on the ground and develop the programmes themselves.

Glocalshift's activities are aimed at inclusive and sustainable development, including early recovery specifically within a fragile and (post) conflict context. In supporting local organisations and beneficiaries, Glocalshift is committed to following all humanitarian and do-no harm principles. Within its activities, Glocalshift specifically focuses on providing opportunities for the most vulnerable groups. As such, activities are designed to support inclusivity and decrease poverty. Particularly supporting those who have been affected by conflict and crisis (including climate related and forced migration), giving special attention to the most vulnerable including youth (between 18-35 years of age), women, refugees, and IDPs, regardless of race, ethnicity or religious identity.

The organisation was established in 2023, and no changes occurred in the composition of the board or in the mission, vision, and aims of the organisation.

Our activity in 2023

In 2023, Glocalshift organised a five-day exchange visit on water management, as an early recovery measure, from November 27 to December 1, bringing together a delegation of nine municipal experts and decision-makers from Mariupol (4), Mykolaiv (3), and Odesa (2) to gain knowledge about various aspects of water management and infrastructure to rebuild the cities, as well as addressing urgent needs. The Dutch MFA, in the amount of euro 19,240, and the RVO funded the activity with euro 25,000. The visit was organised in collaboration with Rotterdam municipality and the Dutch embassy in Kyiv and aimed to develop further existing concept water projects of senior decision-makers from the Ukrainian municipalities with knowledge and expertise from the Dutch government, companies, knowledge institutions, and social organisations.

The visit commenced with a formal introduction at Rotterdam City Hall, setting the stage for a series of in-depth technical presentations and site visits. The delegation explored key infrastructure, including advanced drainage systems and water storage facilities, gaining insights into the city's innovative approaches to water management. On the second and third days, the focus shifted to drinking water systems and water purification, featuring visits to prominent sites such as Evides, one of the region's largest drinking water companies, and the Harnaschpolder, the most modern water purification plant in the Netherlands. These visits were complemented by discussions on emerging challenges, including climate change and evolving EU regulations, which are critical to the future of water management. The agenda then progressed to specialised working sessions designed to address the unique needs of the Ukrainian cities, facilitating constructive dialogue and identifying potential areas for collaboration. On the final day, they have expanded the scope to encompass climate adaptation and urban integration, highlighted by visits to pioneering Rotterdam projects like the water square and a concluding tour of the International Architecture Biennale. The biennale, themed around Ukraine's current challenges, provided the delegation with broader perspectives on urban planning and reconstruction. Throughout the week, 11 strategic meetings were held, engaging over 40 experts, and establishing a solid foundation for transforming these discussions into tangible, fundable projects for the participating municipalities.

Besides this concrete activity, Glocalshift started to develop other activities inside Ukraine and around occupied Palestinian territory, as well as these related to the promotion of localization of aid.

Glance into 2024

In the year 2024, Glocalshift intends to start up three new activities related to Ukraine (1), Palestine (2), and localization (3) with three different financial donors. By doing so, it intends to diversify both its area of operations as well as its funding base. While the activities in Ukraine and Palestine will have a heavy focus on economic development (in line with our mission), both aim to address the issue of improving employability as well as promoting entrepreneurship through a highly localised approach. On the localisation issue, Glocalshift will develop a knowledge trajectory, working with prominent actors in the field of localization internationally to bring together thought leaders on the matter. As the senior experts connected to Glocalshift have been dealing long-time with this subject matter, it will be an area in which Glocalshift will have to contribute expertise. The concept of localization and the way of working will be introduced from the outset in the design and implementation of the Glocalshift activities in Palestine and Ukraine, thereby demonstrating by doing.

Budget 2024

As a project based organisation, Glocalshift has a balanced budget for every individual project. The full budget for 2024 is highly dependent on the number of projects that will be awarded to Glocalshift.

		Rounded in euro
Income from projects	From realising reimbursement of direct project expenses, excluding contractor costs & overhead	200000
	From realising reimbursement and profit charge on contracting costs	50000
	From realising overhead charges	14000
Total income		264000

Expenditures	Reimbursable project expenses, excluding contractor costs & overhead	200000
	All staff costs	50000
	Other organisational costs, non-reimbursable; contingencies	10000
Total expenditure		260000

Total 4000

Own Reserve position 15792

Own Reserve

Glocalshift has accumulated its reserve of 11792 euro in 2023. It is our policy to have this reserve grow proportionally with the growth of our annual budgets, and the range of the own reserve is ideally no less than 5% but no more than 15% of the annual budget. For 2024, we aim to grow our own reserve with 4000 euros. As the organisation has minimal own liabilities, for the initial years of the organisation (up and until 2025) we deem this policy to be sufficient. In late 2025 a new policy will be formulated for the years after that.

The organisation retained all its means on its bank account at Binq Bank. It does not engage in investments or any sorts.

FINANCIAL STATEMENTS

Balance sheet as at 31 December 2023

(After proposal distribution of profit)

	31-12-2023	
	€	€
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents		
Other banks		27.980
		<u>27.980</u>
EQUITY AND LIABILITIES		
NET ASSETS		
General reserve		11.792
SHORT-TERM LIABILITIES		
Payables relating to taxes and social security contributions	4.133	
Other liabilities and accrued expenses	<u>12.055</u>	
		16.188
		<u>27.980</u>

Statement of activities for the period 02-10-2023 until 31-12-2023

	02-10-2023 / 31-12-2023 €	Budget 02-10-2023 / 31-12-2023 €
Benefits		
Government grants	39.902	36.000
Sponsorship contributions	3.000	9.000
	<u>42.902</u>	<u>45.000</u>
Activity Implementation Costs	<u>-28.338</u>	<u>-28.000</u>
	<u>14.564</u>	<u>17.000</u>
Expenses		
Other operating expenses	<u>2.772</u>	<u>7.000</u>
Total of net result	<u>11.792</u>	<u>10.000</u>
Appropriation of result		
General reserve	<u>11.792</u>	

Cash flow statement for the period 02-10-2023 until 31-12-2023

Total of cash flows from (used in) operating activities

Operating result	11.792
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Changes in working capital	
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Increase (decrease) in other payables	16.188
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Total of cash flows from (used in) operating activities	27.980
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Total of increase (decrease) in cash and cash equivalents	27.980
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Movement in cash and cash equivalents

Cash and cash equivalents at the beginning of the period	-
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Increase (decrease) cash and cash equivalents	27.980
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Cash and cash equivalents at the end of the period	27.980
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Notes to the financial statements

Entity information

Registered address and registration number trade register

The registered and actual address of Stichting Glocalshift is Maria Austriastraat 99, 1087 EK in Amsterdam, Nederland. Stichting Glocalshift is registered at the Chamber of Commerce under number 91546206.

General notes

The most important activities of the entity

The activities of Stichting Glocalshift consist mainly of: supporting ambitious national economic development initiatives in fragile and other states in order to successfully foster, finance and implement economic development programmes.

The foundation does not aim to make any profit.

General accounting principles

The accounting standards used to prepare the financial statements

The financial statements are drawn up in accordance with the Dutch Accounting Standards Board's Guideline RJK C1 'kleine organisaties zonder winststreven'.

Assets and liabilities are generally valued at historical cost, production cost or at fair value at the time of acquisition. If no specific valuation principle has been stated, valuation is at historical cost.

Accounting principles

Cash and cash equivalents

All bank balances listed under liquid assets are discretionary.

Current liabilities

On initial recognition current liabilities are recognised at nominal value.

Accounting principles for determining the result

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

Notes to the balance sheet

Equity and liabilities

Net assets

Movements in equity were as follows:

	General reserve
	€
Balance as at 2 October 2023	-
Appropriation of result	11.792
Balance as at 31 December 2023	11.792

Statement of the proposed appropriation of the result

The management of the entity proposes to appropriate the result as follows:

The appropriation of profit for the period 2 October 2023 until 31 December 2023 in the amount of € 11.792 will be fully added to the general reserve.

Short-term liabilities

	31-12-2023
	€
Payables relating to taxes and social security contributions	
Value added tax	4.133
Other liabilities and accrued expenses	
Accruals work of third parties	10.355
Accruals administration	1.700
	12.055

Off-balance-sheet rights, obligations and arrangements

Disclosure of off-balance sheet commitments

There are no significant off-balance sheet commitments.

Notes to the statement of activities

	02-10-2023 / 31-12-2023	Budget 02-10-2023 / 31-12-2023
	€	€
Benefits		
Government grants	39.902	36.000
Sponsorship contributions	3.000	9.000
	<u>42.902</u>	<u>45.000</u>
Government grants		
Netherlands Ministry of Foreign Affairs	20.661	36.000
Netherlands Enterprise Agency	19.241	-
	<u>39.902</u>	<u>36.000</u>
Project expenses		
Work of third parties	10.000	10.000
Other costs	18.338	18.000
	<u>28.338</u>	<u>28.000</u>
Other operating expenses		
Office expenses	75	-
General expenses	2.697	7.000
	<u>2.772</u>	<u>7.000</u>
Office expenses		
Office supplies	75	-
General expenses		
Administration	1.700	7.000
Notarial expenses	983	-
Bank expenses	14	-
	<u>2.697</u>	<u>7.000</u>

Analysis of difference realization with budget

	02-10-2023 / 31-12-2023	Budget 02-10-2023 / 31-12-2023	Movement	
	€	€	€	%
Benefits	42.902	45.000	-2.098	-4,7
Activity Implementation Costs	-28.338	-28.000	-338	-1,2
	14.564	17.000	-2.436	-14,3
Other operating expenses	2.772	7.000	-4.228	-60,4
Total of sum of expenses	2.772	7.000	-4.228	-60,4
Total of net result	11.792	10.000	1.792	17,9

Other notes


Subsequent events

Disclosure of subsequent events

There are no recognized subsequent events with a material impact on an organization's financial position.

Amsterdam, 23 September 2024

Chairman
Roelof van Laar



Secretary
Laurens Groenewegen



Treasurer
Evelijne Bruning



Evelijne M. Bruning (Sep 28, 2024 17:35 GMT+2)