



FINANCIAL STATEMENTS 2020



1 BALANCE SHEET AS AT DECEMBER 31, 2020

ASSETS

<i>(after profit appropriation)</i>	31 December 2020 €	31 December 2019 €
Non-current assets		
Other fixed assets	20,827	26,576
Financial assets	8,106	5,099
	<u>28,933</u>	<u>31,675</u>
Current assets		
Work in progress	122,681	161,746
Receivables	366,178	268,021
Cash and cash equivalents	185,801	278,603
	<u>674,660</u>	<u>708,370</u>
Total	<u><u>703,593</u></u>	<u><u>740,045</u></u>

EQUITY AND LIABILITIES

<i>(after profit appropriation)</i>	31 December 2020 €	31 December 2019 €
Equity		
Other reserves and funds	156,741	44,108
Retained earnings	-61,197	112,633
	<u>95,544</u>	<u>156,741</u>
Current liabilities	608,049	583,304
Total	<u><u>703,593</u></u>	<u><u>740,045</u></u>



2 STATEMENT OF INCOME AND EXPENDITURE 2020

	2020	2019
	€	€
Net revenue	3,436,238	3,846,010
Other operating income	203,652	-
Gross margin	3,639,890	3,846,010
Employee & contractor costs	3,378,168	3,035,780
Amortisation, depreciation and impairment	11,164	7,759
Other operating expenses	328,516	660,261
Sum of expenses	3,717,848	3,703,800
Operating result	-77,958	142,210
Financial income and expense	-1,588	-2,239
Result before tax	-79,546	139,971
Income tax expense	-18,349	27,338
Result after tax	-61,197	112,633



5 NOTES TO BALANCE SHEET

OTHER FIXED ASSETS

	31 December 2020	31 December 2019
	€	€
Hardware/Computer	20,827	26,576
Total	20,827	26,576

Movements in other fixed assets during 2019 can be broken down as follows:

	<u>Hardware/Computer</u> €
Carrying value January 1, 2020	
Acquisition costs	66,257
Accumulated amortisation and impairments	-39,681
	<hr/> 26,576
Movements 2020	
Investments	5,416
Disposals	-10,476
Depreciation on disposals	7,537
Depreciation	-8,226
	<hr/> -5,749
Carrying value December 31, 2020	
Acquisition costs	61,197
Accumulated amortisation and impairments	-40,370
	<hr/> <hr/> 20,827
Depreciation rate (average)	20.0

Disclosure

The rate of depreciation for other fixed assets is 20%.



WORK IN PROGRESS

	31 December 2020	31 December 2019
	€	€
Projects		
Other projects	122,681	123,539
Project Interreg		
Balance January 1, 2019	38,207	132,533
Revenue	49,200	88,206
Advances	-	-50,000
Costs Interreg funds	-87,407	-132,532
	-	38,207
Total work in progress	122,681	161,746

RECEIVABLES

	31 December 2020	31 December 2019
	€	€
Trade receivables, gross	273,432	226,527
Receivable NOW2	50,900	-
Other accruals	41,846	41,494
Total	366,178	268,021

CASH AND CASH EQUIVALENTS

	31 December 2020	31 December 2019
	€	€
ABN AMRO Bank N.V.	185,801	278,603
Total	185,801	278,603



EQUITY

	31 December 2020	31 December 2019
	€	€
Other reserves and funds		
Other reserves	156,741	44,108
Retained earnings	-61,197	112,633
Total	<u>95,544</u>	<u>156,741</u>

Movements in equity during 2020 can be broken down as follows:

	Share capital	Other reserves and funds	Retained earnings	Total
	€	€	€	€
Balance January 1, 2020	-	44,108	112,633	156,741
Movements 2020				
Result allocated to distribution	-	112,633	-112,633	-
Result allocated to retained earnings	-	-	-61,197	-61,197
	<u>-</u>	<u>112,633</u>	<u>-173,830</u>	<u>-61,197</u>
Balance December 31, 2020	<u>-</u>	<u>156,741</u>	<u>-61,197</u>	<u>95,544</u>

Disclosure

The result after tax amounted to € -61,197 is allocated to the reserves.



CURRENT LIABILITIES

	31 December 2020	31 December 2019
	€	€
Payables to credit institutions	4,079	2,216
Trade payables	116,772	183,316
Taxes payable and social security contributions payable		
Corporation income tax	8,947	45,300
Value added tax	46,667	36,976
Wage tax and social security	87,118	68,516
	<hr/> 142,732	<hr/> 150,792
Pre-received funds		
De Hoge Dennen	-	-125,000
MAVA Foundation	5,568	186,070
C&A Foundation	16,926	16,466
Goldschmeding Foundation	123,087	132,798
Adessium Foundation	-60,321	-122,959
GiZ	-	-10,863
Laudes	50,107	-
	<hr/> 135,367	<hr/> 76,512
Accruals		
Accrued expenses	26,551	66,633
Pre-invoiced revenue	182,548	103,835
	<hr/> 209,099	<hr/> 170,468
Total	<hr/> <hr/> 608,049	<hr/> <hr/> 583,304

CONTINGENT LIABILITIES

Payments to obtain usage rights

Office rent agreements

For the rent of the office at Mauritskade 64 in Amsterdam a rent agreement has been signed. The office rent is amounting to € 70,677 per year will be valid until March 31, 2022. After the expiration of the said period, this agreement is continued for subsequent periods of one year.

The service costs amounts to € 20,034 per year.



6 NOTES TO INCOME STATEMENT

REVENUE AND GROSS MARGIN

	2020	2019
	€	€
Net revenue		
Revenues Memberships	22,884	64,677
Revenues Private Partnerships	809,666	889,912
Revenues Trust and Foundations	1,876,749	2,329,610
Revenues Public Partnerships	704,411	482,586
Revenues Other income	22,528	79,225
	<hr/> 3,436,238	<hr/> 3,846,010
Other operating income	203,652	-
Operating income	<hr/> 3,639,890	<hr/> 3,846,010
Gross margin	<hr/> <u>3,639,890</u>	<hr/> <u>3,846,010</u>

Other operating income

Due to the corona crisis, Coöperatieve Circle Economy U.A. has claimed a compensation for temporary emergency bridging measure for sustained employment (*Tijdelijke Noodmaatregel Overbrugging voor Werkbehoud NOW 2*) for the months of June, July, August and September 2020.

EMPLOYEE & CONTRACTOR COSTS

	2020	2019
	€	€
Wages and salaries		
Salaries and wages including holiday allowance	2,182,776	1,837,974
30% Allowance (Extraterritorial costs)	43,094	76,328
Sickness benefit	-37,282	-6,555
	<hr/> 2,188,588	<hr/> 1,907,747
Social security contributions	376,299	298,168
Pension costs	106,523	89,135
Other employee benefits		
Cost of subcontracted work	605,667	619,611
Other employee benefit	101,091	121,119
	<hr/> 706,758	<hr/> 740,730
Total	<hr/> <u>3,378,168</u>	<hr/> <u>3,035,780</u>

Disclosure

During 2020, on average 48,00 employees were employed on a full-time basis (2019: 43,8).



AMORTISATION, DEPRECIATION AND IMPAIRMENT

	2020	2019
	€	€
Depreciation of other fixed assets	8,226	7,540
Result of sale of other fixed assets	2,938	219
Total	11,164	7,759

OTHER OPERATING EXPENSES

	2020	2019
	€	€
Accommodation costs	94,555	116,517
Sales, marketing & event related costs	110,448	398,064
Office related expenses	58,783	58,135
General expenses	64,730	87,545
Total	328,516	660,261

FINANCIAL INCOME AND EXPENSE

	2020	2019
	€	€
Interest expenses other parties	-1,588	-2,239
Financial income and expense	-1,588	-2,239

TAXATION

	2020	2019
	€	€
Corporate Income tax current year	-13,758	27,338
Corporate Income tax previous year	-4,591	-
Corporate Income tax expense	-18,349	27,338