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Stichting Project Fearless
Amsterdam
Annual Report 2020

Nummer KvK: 75276836
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Stichting Project Fearless
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Balance December 31, 2020

ASSETS

(in euro's)

	<u>Explanation</u>	<u>December 31, 2020</u>	<u>December 31, 2019</u>
FIXED ASSETS			
Tangible fixed assets	A		
Transportation		<u>471</u>	<u>597</u>
		471	597
CURRENT ACCOUNTS			
Cash at bank	B	<u>8.616</u>	<u>9.321</u>
		<u><u>9.087</u></u>	<u><u>9.918</u></u>



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Balance December 31, 2020

EGUITY AND LIABILITIES

(in euro's)

	<u>Explanation</u>	<u>December 31, 2020</u>	<u>December 31, 2019</u>
Equitie	C		
Foundation Capital		(3.627)	287
General reserve		<u>287</u>	<u>-</u>
		(3.340)	287
Short-term debts	D		
Management current account		6.132	9.631
Creditors		286	-
Taxes and social charges		3.280	-
Other payables		<u>2.729</u>	<u>-</u>
		<u>12.427</u>	<u>9.631</u>
		<u>9.087</u>	<u>9.918</u>

Amsterdam June 21, 2021

Income and expenditure account

(in euro's)

	<u>Explanation</u>	<u>2020</u>	<u>2019</u>
Income	E	51.393	10.003
Direct charges	F	<u>(7.228)</u>	<u>-</u>
Income -/ direct charges		44.165	10.003
Salaries and social charges	G	34.705	-
Depreciation	H	126	31
Other Operating expenses	I	<u>12.961</u>	<u>9.670</u>
Sum of operating costs		<u>47.792</u>	<u>9.701</u>
Operating result		(3.627)	302
Interest and similar expenses		<u>-</u>	<u>(15)</u>
Financial income and expenses	J	<u>-</u>	<u>(15)</u>
Result		<u><u>(3.627)</u></u>	<u><u>287</u></u>

Amsterdam June 21, 2021



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Explanation Balance sheet

(in euro's)

FIXED ASSETS

A) Tangible fixed assets

Transportation

Recapitulation of the book value as at December 31, 2019

Purchase values	628
Depreciation	(31)
	597

Transactions overview 2020

Balance December 31, 2019	597
Depreciation	(126)
Balance December 31, 2020	471

Recapitulation of the book value as at December 31, 2020

Purchase values	628
Depreciation	(157)
	471

Depreciation rate 20%

CURRENT ACCOUNTS

B) Cash at bank

	31-12-2020	31-12-2019
Cash	90	-
ING Bank	8.526	9.321
	8.616	9.321



Stichting Project Fearless
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Explanation Balance sheet

(in euro's)

PASSIVA

C) Equitie

	<u>31-12-2020</u>	<u>31-12-2019</u>
Foundation Capital	(3.627)	287
General reserve	287	-
	<u>(3.340)</u>	<u>287</u>

D) Current liabilities and accruals

	<u>31-12-2020</u>	<u>31-12-2019</u>
Management and participants	6.132	9.631
Creditors	286	-
Taxes and social charges	3.280	-
Other payables	2.729	-
	<u>12.427</u>	<u>9.631</u>

Management and participants

Current account management	<u>6.132</u>	<u>9.631</u>
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Creditors

Creditors	<u>286</u>	<u>-</u>
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Taxes and social charges

Sales tax to be paid	1.747	-
Payroll tax to be paid	1.533	-
	<u>3.280</u>	<u>-</u>

Other payables

	<u>31-12-2020</u>	<u>31-12-2019</u>
Net wages	<u>2.729</u>	<u>-</u>



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**Explanation to the statement of income
and expenditure**

(in euro's)

	<u>2020</u>	<u>2019</u>
E) Income		
Sales	<u>51.393</u>	<u>10.003</u>
F) Direct charges		
Cost of sales	<u>7.228</u>	<u>-</u>
Sales		
Sale courses and activities	14.703	-
Sale merchandising	1.010	-
Donations	35.680	10.003
	<u>51.393</u>	<u>10.003</u>
Cost of sales		
Donation costs	5.056	-
Purchasing costs	2.172	-
	<u>7.228</u>	<u>-</u>
G) Salaries and social charges		
wages and salaries	29.376	-
Social charges	5.329	-
	<u>34.705</u>	<u>-</u>
H) Depreciation		
Depreciation on tangible fixed assets	126	31
I) Other operation expenses		
Other personnel expenses	1.623	-
Accommodation costs	953	544
Administration and consultancy costs	2.004	570
Office expenses	2.423	262
Transportation expenses	962	67
Publicity and Promotion	2.208	7.667
General expenses	2.788	560
	<u>12.961</u>	<u>9.670</u>

**Explanation to the statement of income
and expenditure**

(in euro's)

Further specification of the operating costs

Other personnel expenses

	<u>2020</u>	<u>2019</u>
Travel expenses	750	-
Training costs	108	-
Temporary workers	765	-
	<u>1.623</u>	<u>-</u>

Accommodation costs

Rent	150	449
Rent storage	482	-
Other Housing Costs	321	95
	<u>953</u>	<u>544</u>

Administration and consultancy costs

Accountant fees	1.515	570
Other consultancy costs	1	-
Legal costs	488	-
	<u>2.004</u>	<u>570</u>

Office expenses

Office equipment	53	20
Communication costs	79	-
Postage	153	23
Computer costs	602	-
Copy and printing costs	292	9
Contribution and subscriptions	-	121
Course material	1.244	89
	<u>2.423</u>	<u>262</u>

Transportation expenses

Public transport	202	-
Other transportation costs	760	67
	<u>962</u>	<u>67</u>

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**Explanation to the statement of income
and expenditure**

(in euro's)

	<u>2020</u>	<u>2019</u>
Publicity and Promotion		
Food and drink	549	410
Rerepresentation costs	75	399
Advertisement	608	1.627
Website costs	103	151
Travel, accommodation and business dinner costs	873	5.080
	<u>2.208</u>	<u>7.667</u>
General expenses		
General insurance	1.836	142
Bank charges	132	15
Rounding differences	(3)	1
Other general costs	9	-
Fines taxes	-	50
VAT correction	663	-
Small inventory costs	150	352
Other general costs	1	-
	<u>2.788</u>	<u>560</u>
J) Financial income and expenses		
Interest and similar expenses	-	(15)
	-	(15)