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**Stichting Project Fearless**  
**Amsterdam**  
**Annual Report 2021**

Nummer KvK: 75276836  
Date: June 30, 2022  
H. Baaima





**Stichting Project Fearless**  
Amsterdam

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Balance December 31, 2021

**ASSETS**

(in euro's)

	<u>Explanation</u>	<u>December 31, 2021</u>	<u>December 31, 2020</u>
<b>FIXED ASSETS</b>			
<b>Tangible fixed assets</b>	A		
Transportation		<u>345</u>	<u>471</u>
		345	471
<b>CURRENT ACCOUNTS</b>			
<b>Receivables and accruals</b>	B		
Trade receivables		102	-
Taxes and social charges		<u>2.049</u>	<u>-</u>
		2.151	-
<b>Cash at bank</b>	C	<u>1.387</u>	<u>8.616</u>
		<u><b>3.883</b></u>	<u><b>9.087</b></u>



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Balance December 31, 2021

## EGUITY AND LIABILITIES

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(in euro's)

	<u>Explanation</u>	<u>December 31, 2021</u>	<u>December 31, 2020</u>
<b>Equitie</b>	D		
General reserve		<u>(11.203)</u>	<u>(3.340)</u>
		(11.203)	(3.340)
<b>Short-term debts</b>	E		
Management current account		6.363	6.132
Creditors		397	286
Taxes and social charges		2.817	3.280
Other payables		<u>5.509</u>	<u>2.729</u>
		<u>15.086</u>	<u>12.427</u>
		<u><b>3.883</b></u>	<u><b>9.087</b></u>

Amsterdam June 21, 2021



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## Income and expenditure account

(in euro's)

	<u>Explanation</u>	<u>2021</u>	<u>2020</u>
Income	F	54.688	51.393
Direct charges	G	<u>(957)</u>	<u>(7.228)</u>
<b>Income -/ direct charges</b>		53.731	44.165
Salaries and social charges	H	44.645	34.705
Depreciation	I	126	126
Other Operating expenses	J	<u>16.823</u>	<u>12.961</u>
<b>Sum of operating costs</b>		<u>61.594</u>	<u>47.792</u>
<b>Operating result</b>		(7.863)	(3.627)
<b>Result</b>		<u><b>(7.863)</b></u>	<u><b>(3.627)</b></u>

Amsterdam June 21, 2021

**Explanation Balance sheet**

(in euro's)

**FIXED ASSETS**

**A) Tangible fixed assets**

**Transportation**

*Recapitulation of the book value as at December 31, 2020*

Purchase values	628
Depreciation	(157)
	<u><b>471</b></u>

*Transactions overview 2021*

Balance December 31, 2020	471
Depreciation	(126)
Balance December 31, 2021	<u><b>345</b></u>

*Recapitulation of the book value as at December 31, 2021*

Purchase values	628
Depreciation	(283)
	<u><b>345</b></u>

Depreciation rate	20%
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**CURRENT ACCOUNTS**

**B) Receivables and accruals**

*Recapitulatie of the receivables and accruals*

	<u>31-12-2021</u>	<u>31-12-2020</u>
Trade receivables	102	-
Taxes and social charges	2.049	-
	<u><b>2.151</b></u>	<u><b>-</b></u>

*Further specification of the receivables and accruals*

**Trade receivables**

Debtors	<u><b>102</b></u>	<u><b>-</b></u>
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**Taxes and social charges**

Sales tax to be claimed	<u><b>2.049</b></u>	<u><b>-</b></u>
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**Explanation Balance sheet**

*(in euro's)*

**C) Cash at bank**

	<u>31-12-2021</u>	<u>31-12-2020</u>
Cash	90	90
ING Bank	1.194	8.526
Mollie	103	-
	<u><b>1.387</b></u>	<u><b>8.616</b></u>



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## Explanation Balance sheet

(in euro's)

### PASSIVA

#### D) Equitie

	<u>31-12-2021</u>	<u>31-12-2020</u>
General reserve	<u>(11.203)</u>	<u>(3.340)</u>

#### D) Current liabilities and accruals

Management and participants	6.363	6.132
Creditors	397	286
Taxes and social charges	2.817	3.280
Other payables	<u>5.509</u>	<u>2.729</u>
	<u><b>15.086</b></u>	<u><b>12.427</b></u>

#### Management and participants

Current account management	<u>6.363</u>	<u>6.132</u>
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#### Creditors

Creditors	<u>397</u>	<u>286</u>
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#### Taxes and social charges

Sales tax to be paid	-	1.747
Payroll tax to be paid	<u>2.817</u>	<u>1.533</u>
	<u><b>2.817</b></u>	<u><b>3.280</b></u>

#### Other payables

Net wages	<u>5.509</u>	<u>2.729</u>
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**Explanation to the statement of income  
and expenditure**

(in euro's)

	<u>2021</u>	<u>2020</u>
<b>F) Income</b>		
Sales	<u><b>54.688</b></u>	<u><b>51.393</b></u>
<b>G) Direct charges</b>		
Cost of sales	<u><b>957</b></u>	<u><b>7.228</b></u>
<b>Sales</b>		
Sale courses and activities	28.894	14.703
Sale merchandising	575	1.010
Donations	25.219	35.680
	<u><b>54.688</b></u>	<u><b>51.393</b></u>
<b>Cost of sales</b>		
Donation costs	-	5.056
Purchasing costs	890	2.172
Purchase within EU	67	-
	<u><b>957</b></u>	<u><b>7.228</b></u>
<b>H) Salaries and social charges</b>		
Wages and salaries	38.016	29.376
Social charges	6.629	5.329
	<u><b>44.645</b></u>	<u><b>34.705</b></u>
<b>I) Depreciation</b>		
Depreciation on tangible fixed assets	<b>126</b>	<b>126</b>
<b>J) Other operation expenses</b>		
Other personnel expenses	3.590	1.623
Accommodation costs	748	953
Administration and consultancy costs	6.604	2.004
Office expenses	1.601	2.423
Transportation expenses	1.049	962
Publicity and Promotion	1.435	2.208
General expenses	1.796	2.788
	<u><b>16.823</b></u>	<u><b>12.961</b></u>

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

(in euro's)

*Further specification of the operating costs*

**Other personnel expenses**

	<u>2021</u>	<u>2020</u>
Travel expenses	1.650	750
Training costs	-	108
Temporary workers	1.940	765
	<u><b>3.590</b></u>	<u><b>1.623</b></u>

**Accommodation costs**

Rent	-	150
Rent storage	713	482
Other Housing Costs	35	321
	<u><b>748</b></u>	<u><b>953</b></u>

**Administration and consultancy costs**

Accountant fees	2.004	1.515
Other consultancy costs	4.600	1
Legal costs	-	488
	<u><b>6.604</b></u>	<u><b>2.004</b></u>

**Office expenses**

Office equipment	-	53
Communication costs	246	79
Postage	27	153
Computer costs	585	602
Copy and printing costs	171	292
Course material	572	1.244
	<u><b>1.601</b></u>	<u><b>2.423</b></u>

**Transportation expenses**

Public transport	785	202
Other transportation costs	264	760
	<u><b>1.049</b></u>	<u><b>962</b></u>



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

*(in euro's)*

	<u>2021</u>	<u>2020</u>
<b>Publicity and Promotion</b>		
Food and drink	459	549
Reorientation costs	20	75
Advertisement	386	608
Website costs	547	103
Travel, accommodation and business dinner costs	23	873
	<u><b>1.435</b></u>	<u><b>2.208</b></u>
<b>General expenses</b>		
General insurance	799	1.836
Bank charges	240	132
Rounding differences	-	(3)
Other general costs	59	9
Stripe costs	213	-
VAT correction	103	663
Small inventory costs	244	150
Other general costs	-	1
Other operating expenses	138	-
	<u><b>1.796</b></u>	<u><b>2.788</b></u>