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Stichting Project Fearless
Amsterdam
Annual Report 2022

Nummer KvK: 75276836
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Amsterdam

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Balance December 31, 2022

ASSETS

(in euro's)

	<u>Explanation</u>	<u>December 31, 2022</u>	<u>December 31, 2021</u>
FIXED ASSETS			
Tangible fixed assets	A		
Transportation		<u>219</u>	<u>345</u>
		219	345
CURRENT ACCOUNTS			
Receivables and accruals	B		
Trade receivables		-	102
Taxes and social charges		<u>-</u>	<u>2.049</u>
		-	2.151
Cash at bank	C	<u>56.752</u>	<u>1.387</u>
		<u>56.971</u>	<u>3.883</u>



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Balance December 31, 2022

EGUITY AND LIABILITIES

(in euro's)

	<u>Explanation</u>	<u>December 31, 2022</u>	<u>December 31, 2021</u>
Equitie	D		
General reserve		<u>23.908</u>	<u>(11.203)</u>
		23.908	(11.203)
Short-term debts	E		
Credit institutions		38	-
Management current account		6.363	6.363
Creditors		115	397
Taxes and social charges		498	2.817
Other payables		2.674	5.509
Accrued liabilities		<u>23.375</u>	<u>-</u>
		<u>33.063</u>	<u>15.086</u>
		<u><u>56.971</u></u>	<u><u>3.883</u></u>

Amsterdam June 14, 2023



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Income and expenditure account

(in euro's)

	<u>Explanation</u>	<u>2022</u>	<u>2021</u>
Income	F	146.450	54.688
Direct charges	G	<u>(6.606)</u>	<u>(957)</u>
Income -/- direct charges		139.844	53.731
Salaries and social charges	H	63.801	44.645
Depreciation	I	126	126
Other Operating expenses	J	<u>40.758</u>	<u>16.823</u>
Sum of operating costs		<u>104.685</u>	<u>61.594</u>
Operating result		35.159	(7.863)
Interest and similar expenses		<u>(48)</u>	-
Financial income and expenses	K	<u>(48)</u>	-
Result		<u><u>35.111</u></u>	<u><u>(7.863)</u></u>

Amsterdam June 14, 2023

Explanation Balance sheet

(in euro's)

FIXED ASSETS

A) Tangible fixed assets

Transportation

Recapitulation of the book value as at December 31, 2021

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

Transactions overview 2022

Balance December 31, 2021	345
Depreciation	(126)
Balance December 31, 2022	<u>219</u>

Recapitulation of the book value as at December 31, 2022

Purchase values	628
Depreciation	(409)
	<u>219</u>

Depreciation rate	20%
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CURRENT ACCOUNTS

B) Receivables and accruals

Recapitulatie of the receivables and accruals

	<u>31-12-2022</u>	<u>31-12-2021</u>
Trade receivables	-	102
Taxes and social charges	-	2.049
	<u>-</u>	<u>2.151</u>

Further specification of the receivables and accruals

Trade receivables

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

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

(in euro's)

C) Cash at bank

	<u>31-12-2022</u>	<u>31-12-2021</u>
Cash	90	90
ING bank	56.662	1.194
Mollie	-	103
	<u>56.752</u>	<u>1.387</u>



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Explanation Balance sheet

(in euro's)

PASSIVA

D) Equitie

	<u>31-12-2022</u>	<u>31-12-2021</u>
General reserve	<u>23.068</u>	<u>(11.203)</u>

E) Current liabilities and accruals

Credit institutions	38	-
Management and participants	6.363	6.363
Creditors	115	397
Taxes and social charges	498	2.817
Other payables	2.674	5.509
Accrued liabilities	<u>23.375</u>	<u>-</u>
	<u>33.063</u>	<u>15.086</u>

Credit institutions

Crosspost USD account	<u>38</u>	<u>-</u>
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Management and participants

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

Creditors	<u>115</u>	<u>397</u>
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Taxes and social charges

Sales tax to be paid	401	-
Payroll tax to be paid	<u>97</u>	<u>2.817</u>
	<u>498</u>	<u>2.817</u>

Other payables

Net wages	<u>2.674</u>	<u>5.509</u>
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Accrued liabilities

Donation received	<u>23.375</u>	<u>-</u>
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Explanation to the statement of income and expenditure

(in euro's)

	<u>2022</u>	<u>2021</u>
F) Income		
Sales	<u>146.450</u>	<u>54.688</u>
<i>Further specification of the sales</i>		
Sales		
Sale courses and activities	29.454	28.894
Sale merchandising	2.247	575
Donations	114.218	25.219
Sale outside the EU	531	-
	<u>146.450</u>	<u>54.688</u>
G) Direct charges		
Cost of sales	<u>6.606</u>	<u>957</u>
<i>Further specification of the cost of sales</i>		
Cost of sales		
Purchasing costs	6.606	890
Purchase within EU	-	67
	<u>6.606</u>	<u>957</u>
H) Salaries and social charges		
Wages and salaries	54.204	38.016
Social charges	9.597	6.629
	<u>63.801</u>	<u>44.645</u>
I) Depreciation		
Depreciation on tangible fixed assets	126	126
J) Other operation expenses		
Other personnel expenses	10.580	3.590
Accommodation costs	10.539	748
Administration and consultancy costs	6.977	6.604
Office expenses	6.491	1.601
Transportation expenses	1.230	1.049
Publicity and Promotion	2.842	1.435
General expenses	2.099	1.796
	<u>40.758</u>	<u>16.823</u>

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

(in euro's)

Further specification of the operating costs

Other personnel expenses

	<u>2022</u>	<u>2021</u>
Travel expenses	1.900	1.650
Expense allowances	408	-
Temporary workers	8.272	1.940
	<u>10.580</u>	<u>3.590</u>

Accommodation costs

Rent	9.826	-
Rent storage	713	713
Other Housing Costs	-	35
	<u>10.539</u>	<u>748</u>

Administration and consultancy costs

Accountant fees	4.569	2.004
Other consultancy costs	1.022	4.600
Legal costs	1.386	-
	<u>6.977</u>	<u>6.604</u>

Office expenses

Office equipment	57	-
Communication costs	458	246
Postage	228	27
Computer costs	1.457	585
Copy and printing costs	572	171
Contribution and subscriptions	189	-
Course material	3.530	572
	<u>6.491</u>	<u>1.601</u>

Transportation expenses

Public transport	491	785
Other transportation costs	739	264
	<u>1.230</u>	<u>1.049</u>



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

(in euro's)

	<u>2022</u>	<u>2021</u>
Publicity and Promotion		
Food and drink	1.599	459
Representation costs	31	20
Advertisement	549	386
Website costs	568	547
Travel, accommodation and business dinner costs	95	23
	<u>2.842</u>	<u>1.435</u>
General expenses		
General insurance	789	799
Bank charges	340	240
Other general costs	71	59
Stripe costs	347	213
VAT correction	91	103
Fines taxes	50	-
Small inventory costs	411	244
Other operating expenses	-	138
	<u>2.099</u>	<u>1.796</u>
K) Financial income and expenses		
Interest and similar expenses	(48)	-
	<u>(48)</u>	<u>-</u>