



Financial Statements 2020 The Kepler Cheuvreux Foundation

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Stichting The Kepler Cheuvreux Foundation

RSIN (Legal Entities and Partnerships Identification Number): 861221825

Kamer van Koophandel registration number: 77982959

Visiting address & mail address:

The Kepler Cheuvreux Foundation

Johannes Vermeerstraat 9

1071 DK Amsterdam

The Netherlands

Website: <https://www.keplercheuvreux.com/foundation/>

Balance sheet

	Note	31 December 2020 (Eur)
Assets		
Other receivables	3	18.150
Cash and cash equivalents	4	53.337
Total Assets		71.487
Reserves		
Reserves	5	53.337
Liabilities		
Other liabilities	6	18.150
Total Reserves and Liabilities		71.487

Statement of income and expenses

	Note	16 June – 31 December 2020 (Eur)
Income from donations	7	1.260.071
Other income		73
Total income		1.260.144
Donations paid	8	1.168.201
Audit fee	9	18.150
Legal fees	10	18.246
Financial expenses		1.915
Other general and administrative expenses		295
Total expenses		1.206.807
Result for the year		53.337

Notes to the financial statements

1. General notes

Company information

The Kepler Cheuvreux Foundation is a non-profit organisation, and will only support non-profit organisations, whether public or private. As a result, the Foundation does not aim to make any profit. The Foundation is established in the Netherlands and is registered on Johannes Vermeerstraat 9, 1071 DK Amsterdam.

The Kepler Cheuvreux Foundation achieved Dutch ANBI charitable status on 16th June 2020 and has the initial intention of aiding people who have been physically or economically impacted by the Covid-19 pandemic. The Foundation is a long-term project and its charitable giving scope will evolve over time.

To reach its objectives, the Kepler Cheuvreux Foundation will, in particular:

- Support public and private healthcare services providers in Europe, in particular in critical contexts,
- Support charitable organisations which are supporting, in the short term, the victims of the economic & social consequences of the Covid-19 crisis, and in the longer term, deprived people,
- Support non-profit private and public healthcare research institutions throughout Europe,
- Support European institutions hosting elderly or disabled people.

The Kepler Cheuvreux Foundation pursues several objectives that are defined in Article 2.1. of its Articles of Incorporation :

The foundation has been formed to pursue the following objects:

- a. to promote a society in which everyone can access quality healthcare and benefit from medical innovations, including in contexts of crises when healthcare systems may be overloaded. To that end, the foundation will transparently support non-profit public- and private health institutions and the projects they will promote;
- b. to support charitable organisations which are supporting, in the short term, the victims of the economic & social consequences of the crisis due to the coronavirus disease (COVID-19), and in the longer term, deprived people;
- c. to support other charity projects related to wider objectives, such as education, science and research, in accordance with its charity nature and its willingness to promote common good in Europe;
- d. to collaborate with, to incorporate, to participate in, to coordinate and further develop activities of other legal persons and organizations that are engaged in any of the activities set forth in article 2.1 under a., b. and in any related matters, in the broadest sense."

The Foundation's Board meets on a roughly monthly basis to decide on fund-raising activities, charity beneficiaries, to monitor incoming donations and external payments to beneficiaries.

as per the requirements of a Dutch ANBI, quarterly activity reports are posted to the Foundation's website:

Q2 2020: <https://www.keplercheuvreux.com/en/foundation-activity-report/>

Q3 2020: <https://www.keplercheuvreux.com/en/foundation-activity-report-2/>

Q4 2020: <https://www.keplercheuvreux.com/en/foundation-activity-report-q4-2020/>

By the end of 2020 the Kepler Cheuvreux Foundation has distributed a total of € 1,168m to COVID-related charities. The 14 beneficiary charities come from seven European countries. In each case, the beneficiary has expressed its gratitude for the Foundation's efforts and, in most cases, has posted the Foundation's logo on the sponsors page on its website.

Basis of presentation

The annual accounts have been prepared in accordance with the guidance for non-profit organizations and fundraising institutions as issued by the Council for Annual Reporting, (guideline RJ640) and Part 9 of Book 2 of the Dutch Civil Code. In this financial year, no adjustments have occurred.

Assets and liabilities are generally valued at historical cost or at fair value at the time of acquisition. If no specific principle has been stated, valuation is at historical cost. The Balance sheet and Statement of Income and Expenses include references to disclosure notes.

Functional Currency

The financial statements are prepared in Euro, being the functional currency of the foundations. Income is generated in Euro whereas expenses are paid in Euro.

Going Concern

The Kepler Cheuvreux Foundation is a long-term initiative seeking to make a philanthropic difference in line with its policy plan. The expectation is that the Foundation will continue its operations well beyond May 2022.

Related parties and transactions

The Foundation has a Service Level Agreement in place with Kepler Cheuvreux Group in which the Group agrees to bear all expenses incurred by the Foundation related to finance and operations. Services provided by the Group are not charged to the Foundation whereas expenses directly charged to the Foundation by third parties such as audit fees and bank charges, are recharged by the Foundation to the Group.

Remuneration of management

The management board of the Foundation consists of 5 members. Members do not receive remuneration.

2. Significant accounting policies

Cash and cash equivalents

Cash at bank and in hand includes cash in hand, bank balances, notes and cheques and are carried at face value. It also includes deposits if these are effectively at the company's free disposal, even if interest income may be lost.

Cash at bank and in hand not expected to be at the company's free disposal for longer than twelve months is classified as financial assets under the fixed assets.

Taxation

Since the Foundation operates as 'Public Benefit Organization', the Foundation is not subjected to corporate income tax.

Recognition of income and expenses

If the result of a transaction relating to a donation or grant can be reliably estimated and the income is probable to be received, the income relating to that donation or grant is recognized. In most instances, income is recognized once the donation or grant is received on the Foundation's bank account.

Expenses are determined with due observance of the aforementioned accounting policies and allocated to the financial year to which they relate. Foreseeable and other obligations as well as potential losses arising before the financial year-end are recognized if they are known before the financial information is prepared and provided all other conditions for forming provisions are met.

General and Administrative expenses are borne by the Kepler Cheuvreux Group, as laid down in a Service Level Agreement dated June 22, 2020 between the Foundation and Kepler Cheuvreux Group. These expenses comprise of office space, IT and staff expenses and are all related to operating and administrating the Foundation. Since Kepler Cheuvreux Group does invoice related expenses, the Foundation has no insight in the value of these services. Therefore the relates expenses are not included in the financial statements, nor the donation of these services as income from Kepler Cheuvreux Group.

3. Other receivables

Relates to chargeable amounts to Kepler Cheuvreux Group under the Service Level Agreement in place. Audit fees will be recharged by the Group.

4. Cash and cash equivalents

Cash and cash equivalents consist of a bank account balance kept at Rabobank in Euro. The cash balance is freely at the disposal of the board.

5. Reserves

The amount of the reserves reflects the freely available funds at balance sheet date and are not designated as continuity reserve, nor have a specific destination. Reserves are not maintained for revaluations. This amount is available to the discretion of board and must be spend on charity support in line with the deeds of incorporation of the Foundation.

6. Other liabilities

Relates to accrued expenses for the 2020 financial statements audit.

7. Income from donations

16 June – 31 December 2020
(Eur)

Donations from private persons	320.224
Donations from companies	903.401
Donation in form of services free of charge	36.446
Total income from donations	1.260.071

Income from private persons

Donations from 148 Kepler Cheuvreux staff members amounting to EUR 320 thousand.

Income from companies has come from Kepler Cheuvreux Group

- EUR 500 thousand donation
- A Baking Challenge organized by Kepler Cheuvreux Group staff for which the proceeds were donated to the foundation amounting to EUR 5 thousand
- Charity Trading Day on 26th November in which all proceeds from trades that day after execution, clearing and settlement expenses were donated to the Foundation, amounting to EUR 398 thousand.

Income from services free of charge

Income from services free of charge relate to expenses incurred by the Foundation and charged to Kepler Cheuvreux Group based on a Service Level Agreement. The expenses as charged consist mainly of legal fees related to the establishment of the Foundation and auditor expenses for the financial statements audit.

8. Donations paid

From inception to end 2020, disbursements were made to the beneficiaries below (all amounts in EUR):

Sempre con Voi	23/06/2020	55.000
Cruz Roja	26/06/2020	87.500
AP-HP	01/07/2020	41.667
Positive Planet France	01/07/2020	41.667
Restos du Cœur	01/07/2020	41.666
Croce Rossa	01/07/2020	70.000
Caritas	01/07/2020	37.500
Barts Charity	02/07/2020	125.000
Secours populaire français	12/11/2020	19.647
Les Restos du Cœur	09/11/2020	19.643
Cruz Roja Española	09/11/2020	39.285
Opera San Francesco per I poveri	09/11/2020	39.285

City Harvest	09/11/2020	39.285
Belgische Federatie van Voedselbanken/Federation Belge des Banques Alimentaires	09/11/2020	39.285
Vereniging van Nederlandse Voedselbanken	09/11/2020	39.285
Frankfurter Tafel	09/11/2020	39.285
Secours populaire Français	03/12/2020	28.084
Les Restos du Cœur	03/12/2020	28.085
Cruz Roja Española	03/12/2020	56.172
Opera San Francesco per I poveri	03/12/2020	56.172
City Harvest	03/12/2020	56.172
Belgische Federatie van Voedselbanken/Federation Belge des Banques Alimentaires	03/12/2020	56.172
Vereniging van Nederlandse Voedselbanken	03/12/2020	56.172
Frankfurter Tafel	03/12/2020	56.172
	TOTAL €	1.168.201

9. Audit fees

Audit fees relate to the audit of the financial statements of 2020. The fees are recharged under the Service Level Agreement to Kepler Cheuvreux Group. Further reference is made to note 2, recognition of expenses.

10. Legal fees

Legal fees relate to the establishment of the foundation in 2020. The fees are recharged under the Service Level Agreement to Kepler Cheuvreux Group. Further reference is made to note 2, recognition of expenses.

Other information

Appointment and approval

A mandate has been provided to Ernst & Young LLP, to audit the annual accounts.

Events after year-end.

There are no significant events to be reported after cut-off date at year-end, who would have to be reported here.

On behalf of the Board of Directors of the Kepler Cheuvreux Foundation,

Robert Buller

Robert Buller
Secretary & Treasurer
Amsterdam, April 30th, 2021