



Financial Statements 2021 The Kepler Cheuvreux Foundation

Table of content	2
Balance sheet	3
Statement of income and expense	4
General disclosures	5
Significant accounting policies	7
Notes to the balance sheet	7
Notes to the statement of income and expense	8
Other information	11

Stichting The Kepler Cheuvreux Foundation

RSIN (Legal Entities and Partnerships Identification Number): 861221825

Kamer van Koophandel registration number: 77982959

Visiting & mail address:

The Kepler Cheuvreux Foundation

Johannes Vermeerstraat 9

1071 DK Amsterdam

The Netherlands

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

Initialed for identification
purposes:


MB


RSM

Balance sheet

	Note	31 December 2021 (EUR)	31 December 2020 (EUR)
Assets			
Other receivables	3	11.693	18.150
Cash and cash equivalents	4	5.203	53.337
Total Assets		16.896	71.478
Reserves			
Reserves	5	5.353	53.337
Liabilities			
Other liabilities	6	11.543	18.150
Total Reserves and Liabilities		16.896	71.487

Statement of income and expenses

	Note	2021 (EUR)	16 June – 31 December 2020 (EUR)
Income from donations	7	1.271.022	1.260.071
Other income		0	73
Total income		1.271.022	1.260.144
Donations paid	8	1.305.067	1.168.201
Audit fees	9	11.543	18.150
Legal fees	10	0	18.246
Financial expenses		2.396	1.915
Other general expenses		0	295
Total expenses		1.319.006	1.206.807
Result for the year		47.984	53.337

Notes to the financial statements

1. General notes

Company information

The Kepler Cheuvreux Foundation is a non-profit organization, and will only support non-profit organizations, 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 intention of aiding people who have been physically or economically impacted by the Covid-19 pandemic or contributing to other charitable projects. The Foundation is a long-term project and its charitable 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 organizations 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,
- Support the treatment of mental health issues and general wellbeing of children and teenagers,
- Support cancer research projects.

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 organizations 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.

Initialed for identification purposes:


MB


RSM

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

Q1 2021: <https://www.keplercheuvreux.com/en/foundation-activity-report-q1-2021/>

Q2 2021: <https://www.keplercheuvreux.com/en/foundation-activity-report-q2-2021/>

Q3 2021: <https://www.keplercheuvreux.com/en/foundation-activity-report-q3-2021/>

Q4 2021: <https://www.keplercheuvreux.com/en/foundation-activity-report-q4-2021/>

During 2021, The Kepler Cheuvreux Foundation has further extended the horizon, by supporting long-term anchor projects, which are focussed the education, nurturing and protection of children and teenagers across Europe.

The Foundation started 2021 with a positive bank balance of 53,000 Euro. During the year, in total 1,255m new donations have been received, and by the end of 2021 the Kepler Cheuvreux Foundation has distributed a total of € 1,305m to COVID, educational, nurturing and children /teenager related charities. The 25 beneficiary charities come from nine 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 2023.

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 and value added 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 not invoice related expenses, the Foundation has no insight in the value of these services. Therefore the related 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. The 2021 audit fee amounts to EUR 11.543 (2020: EUR 18.150 of which 150 is still to be settled).

Initialed for identification purposes:


MB



RSM Netherlands
date: Feb 28, 2022.....

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 audit expenses for 2021.

7. Income from donations

	2021 (EUR)	16 June – 31 December 2020 (EUR)
Donations from private persons	289.350	320.224
Donations from companies	970.129	903.401
Donation free of charge services	11.543	36.446
Total income from donations	1.271.022	1.260.071

Income from private persons

- Donations from Kepler Cheuvreux staff members and clients amounting to EUR 58 thousand (2020: 320 thousand)
- A North-South Challenge organized by Kepler Cheuvreux Group staff , where our employees ran, cycled and hiked the equivalent distance from our most northerly office, Oslo, to our most southerly office, Madrid. The sponsor proceeds were donated to the foundation, amounting to almost EUR 25 thousand
- Kepler Cheuvreux bonus donation scheme where Kepler Cheuvreux staff allocate a share of their annual bonus to the foundation. For every Euro donated, Kepler Cheuvreux contributes an additional 25 Cent to the foundation. The bonus donations amount to EUR 206 thousand

Income from companies has come from Kepler Cheuvreux Group and professional clients

- Monthly donation from Kepler Cheuvreux group of EUR 50 thousand amounting to EUR 600 thousand
- Charity Trading Day on 25th November in which all proceeds from trades that day after execution, clearing and settlement expenses were donated to the Foundation, amounting to EUR 370 thousand

Initialed for identification purposes:


MB


RSM

Income from companies for 2020 consisted of:

- Donation from Kepler Cheuvreux group EUR 500
- 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 charged relate to expenses incurred by the Foundation and charged to Kepler Cheuvreux Group based on a Service Level Agreement. The expenses as charged consist of audit fees ad EUR 12 thousand (2020: EUR 18 thousand) and legal fees related to the establishment of the Foundation in 2020 ad EUR 18 thousand.

8. Donations paid

During the first half year of 2021, disbursements were made to various first aid organizations such as hospitals, doctors and food banks, while during the second half year of 2021, the Foundation supported various educational and child care organizations as well as medical research support:

Rode Neuzen Dag	06/01/2021	10.000
Foundation Positive Planet	30/04/2021	60.000
Vereniging van Nederlandse Voedselbanken	07/05/2021	39.442
Les Restos du Coeur	07/05/2021	18.884
Opera San Francesco per i Poveri	07/05/2021	39.442
Cruz Roja Espagnola	07/05/2021	30.000
Federation Belge des banques Alimentaires	07/05/2021	39.442
City Harvest	07/05/2021	31.554
Pane Quotediano	18/05/2021	39.442
Frankfurter Tafel	18/05/2021	78.884
Banco de Alimentos de Madrid	18/05/2021	30.000
The Felix Project	18/05/2021	47.663
Matsentralen	20/05/2021	39.442
Banco de Alimientos de Madrid	21/05/2021	18.884
Stockholm City Mission	08/06/2021	39.442
MOT Norge	06/12/2021	53.039
The Charlie Waller Trust	06/12/2021	53.039
Fondazione per l' Ospedale dei Bambini	06/12/2021	106.078
Fondation Pelicano	06/12/2021	53.039
MG Transforming Mental Health	06/12/2021	53.039
Hopital Necker Enfants Malades	06/12/2021	106.078

Initialled for identification purposes:

MB
MB

RSM

Fundacion Sonar Despierto	06/12/2021	31.823
Het Vergeten Kind	06/12/2021	53.039
Fundacion El Sueno de Vicky	06/12/2021	74.255
Fundation Friends	06/12/2021	53.039
Universitäts Klinikum Frankfurt	29/12/2021	106.078
		1.305.067

As for 2020, the following disbursements have been made:

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 2021. 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

Subsequent events

No significant subsequent events have been identified.

The Board of Directors of the Kepler Cheuvreux Foundation,

Amsterdam, February 28, 2022

Lauren Quirin
Chairman

Robert Buller
Secretary & Treasurer

José Hernández Totland
Director

Ruggero Bottazzi
Director

Marlon Kelly
Director

Initialed for identification
purposes:


MB


RSM