



The Kepler Cheuvreux Foundation
Annual report 2022

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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/>

Board report 2022

The Kepler Cheuvreux Foundation is a non-profit organisation, and only supports non-profit organisations, whether public or private. As a result, the Foundation does not aim to make any profit. The Board of Directors is not remunerated.

The Kepler Cheuvreux Foundation is a Dutch public benefit organization with a so called ANBI status (Algemeen nut beogende instelling), registered in the Netherlands, to help with Pan-European fundraising and donations, in line with the Pan-European footprint of the Kepler Cheuvreux Group.

The Foundation was originally set up in 2020 to alleviate the effects of the COVID pandemic. From September 2021, the Board decided to direct its giving focus to long-term anchor projects, which are involved in the education, nurturing and protection of children and teenagers across Europe. The anchor projects are involved with charities promoting mental wellbeing in young people, cancer treatment for young people in hospitals and children's hospitals.

However, the Russian invasion of Ukraine, starting February 24th, 2022, and the resulting humanitarian crisis meant that we had to question our donation priorities. As a result of the Russian invasion, we polled our colleagues at Kepler Cheuvreux as to whether we should donate to charities supporting the Ukrainian refugees or continue with our focus on the anchor projects. The poll's result led us to conclude that 80% of our next round of disbursements should go towards charities supporting Ukrainian refugees and the balance towards anchor projects.

In addition, Kepler Cheuvreux, the company, made an additional and exceptional one-off donation of € 150 000 to the Foundation for the support of Ukrainian refugees.

On March 24th, 2022, the Foundation donated € 346 000 to the Red Cross operating in Ukraine and Eastern Europe.

After some successful client events and the 3rd Charity Trading Day held on US Thanksgiving, in Q4 we were able to donate € 880 906 in the seventh round of disbursements to the anchor projects and food bank charities (the latter chosen due to the cost of living crisis). We have summarized the Donations made by private persons & companies in our Financial statement Paragraph 7.

Thanks to the ANBI Status of the Foundation, donations may be eligible to tax deductions with some conditions in some European countries.

Concerning the Foundation’s financial position, we refer to the financial statement, pages 5 & 6. The Reserves only consist of cash in bank accounts, no financial investment, and are freely available by the Board of the Kepler Cheuvreux Foundation, which meets at a minimum 4 times a year.

Amsterdam, 21 March 2023

Laurent Quirin
Chairman

Robert Buller
Secretary & Treasurer

José Hernández
Totland Director

Ruggero Bottazzi
Director

Marlon Kelly
Director

Balance sheet

	Note	31 December 2022 (EUR)	31 December 2021 (EUR)
Assets			
Other receivables	3	12.698	11.693
Cash and cash equivalents	4	91.570	5.203
Total Assets		104.268	16.896
Reserves			
Reserves	5	6.064	5.353
Liabilities			
Other liabilities	6	98.204	11.543
Total Reserves and Liabilities		104.268	16.896

Statement of income and expenses

	Note	2022 (EUR)	2021 (EUR)
Income from donations	7	1.331.178	1.271.022
Other income		219	0
Total income		1.331.397	1.271.022
Donations paid	8	1.230.319	1.305.067
Audit fees	9	12.698	11.543
Legal fees	10	0	0
Financial expenses		1.207	2.396
Other general expenses		423	0
Total expenses		1.244.647	1.319.006
Result for the year		86.750	(47.984)

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 objectives:

- 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.

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

Q1 2022: <https://www.keplercheuvreux.com/en/foundation-activity-report-q1-2022/>

Q2 2022: <https://www.keplercheuvreux.com/en/foundation-activity-report-q2-2022/>

Q3 2022: <https://www.keplercheuvreux.com/en/foundation-activity-report-q3-2022/>

Q4 2022: <https://www.keplercheuvreux.com/en/foundation-activity-report-q4-2022/>

At the beginning of 2022, it was the Foundation's intention to continue its donation focus on our long-term anchor projects, which are involved on the education, nurturing and protection of children and teenagers across Europe. After the Russian invasion of Ukraine, on Feb 24th, 2022 and the following humanitarian crisis, the Foundation decided that we should also donate to charitable organisations supporting Ukrainian refugees, so a donation of more than € 346,000 had been disbursed for this aid.

The Foundation started 2022 with a positive bank balance of 5.203 Euro. During the year, in total €1,331m new donations have been received, and by the end of 2022 the Kepler Cheuvreux Foundation has distributed a total of € 1,230m to COVID, educational, nurturing and children & teenager related charities, and Humanitarian aid for Ukrainian refugees. The 22 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.

Fund raising events in the form of sports and social events with clients were held across all Kepler Cheuvreux offices and included cycling, Padel, Pétanque, Darts & Football tournaments.

In 2022, Kepler Cheuvreux staff have participated in activities of the organizations we are sponsoring, such as Het Vergeten Kind in the Netherlands. And in France, 2 Kepler Cheuvreux staff members were invited by Hôpital Necker to attend a highly complicated brain surgery operation, which went very well, with a patient who was discharged from hospital already within 24 hours.

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 January 2024.

In 2023, new fund raising initiatives with staff and clients will be organized by Kepler Cheuvreux group across Europe.

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 2022 audit fee is budgeted for an amount of EUR 12.698 (2021: EUR 11.543).

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

At year-end 2022, there are 2 donations, to be disbursed in January 2023 to

Universitätsklinikum Frankfurt - 75.506 EUR

CRIS Cancer France - 10.000 EUR

The remainder of the other liabilities are related to the accrued audit costs.

7. Income from donations

	2022	2021
	(EUR)	(EUR)
Donations from private persons	166.480	289.350
Donations from companies	1.152.000	970.129
Donation free of charge services	12.698	11.543
Total income from donations	1.331.178	1.271.022

Income from private persons

- Donations from Kepler Cheuvreux staff members amounting to EUR 166 thousand (2021: 289 thousand).
- Kepler Cheuvreux bonus donation scheme where Kepler Cheuvreux staff allocate a share of the annual bonus to the foundation. For every Euro donated, Kepler Cheuvreux contributes an additional 25 Cents to the foundation. The Bonus Donations amount to EUR 144 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
- A one-off donation from Kepler Cheuvreux of EUR 150 thousand for Humanitarian aid for Ukraine refugees
- Various Client Events organized by Kepler Cheuvreux Group staff for which the proceeds were donated to the foundation amounting to EUR 3 thousand
- The 3rd Charity Trading Day on 24th November in which all proceeds from trades that day after execution, clearing and settlement expenses were donated to the Foundation, amounting to EUR 402 thousand.

Income from services free of charge

- Income from services free of charge relates 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 13 thousand (2021: EUR 12 thousand).

8. Donations paid

During 2022, disbursements were made to various first aid organizations such as hospitals, food banks , humanitarian aid , various educational and child care organizations as well as medical research support (all amounts in EUR):

Cruz Roja Espagnola	25/03/2022	346.000
Hopital Necker Enfants Malades	25/03/2022	12.703
Fondation Pelicano	25/03/2022	6.351
Stichting Het Vergeten Kind	24/03/2022	6.351
Universitäts Klinikum	25/03/2022	12.703
Fundacion El Sueno de Vicky	25/03/2022	12.703
Fondazione per l’Ospedale dei Bambini	25/03/2022	12.703
MG transforming Mental Health	24/03/2022	6.352

Foundation Friends	24/03/2022	6.351
MOT Norge	25/03/2022	6.351
The Charlie Waller Trust	25/03/2022	6.352
Stichting Make a Wish	19/12/2022	10.000
Stichting Het Vergeten Kind	19/12/2022	41.192
Vereniging van Nederlande Voedselbanken	19/12/2022	27.460
City harvest	19/12/2022	50.337
Opera San Francesco per i poveri	19/12/2022	50.337
Foundation Friends	19/12/2022	56.630
The Charlie Waller Trust	19/12/2022	37.753
Federation Belges des banque Alimentares	19/12/2022	39.326
Fondation Pelicano	19/12/2022	39.326
MG transforming Mental Health	19/12/2022	37.753
Banco de Alimentos de Madrid	19/12/2022	50.337
Les Restos du Coeur	19/12/2022	46.338
Frankfurter Tafel	19/12/2022	50.337
Fundacion El Sueno de Vicky	19/12/2022	75.506
Hopital Necker Enfants Malades	19/12/2022	69.506
Fondazione per l'Ospedale dei Bambini	19/12/2022	75.506
Stockholm City Mission	19/12/2022	37.753
	TOTAL €	1.230.319

As for 2021, the following disbursements were made to the beneficiaries below (all amounts in EUR)

Rode Neuzen Dag	06/01/2021	10 000
Foundation Positive Planet	30/04/2021	60 000
Vereniging van Nationale 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 Alimentos 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

Fundacion Sonar Despierto	06/12/2021	31.823
Stichting Het Vergeten Kind	06/12/2021	53.039
Fundacion El Sueno de Vicky	06/12/2021	74.255
Foundation Friends	06/12/2021	53.039
Universitäts Klinikum Frankfurt	29/12/2021	106.078
	TOTAL €	1 305 067

9. Audit fees

Audit fees relate to the audit of the financial statements of 2022. The fees are recharged under the Service Level Agreement to Kepler Cheuvreux Group. Further reference is made to note 2, recognition of expenses and 3, other receivables.

10. Legal fees

There are no legal fees in 2022.

Other information

There are no items of significant importance to be disclosed.

Subsequent events

No significant subsequent events have been identified.

The Board of Directors of the Kepler Cheuvreux Foundation,

Amsterdam, 21 March 2023

Laurent Quirin
Chairman

Robert Buller
Secretary & Treasurer

José Hernández
Totland Director

Ruggero Bottazzi
Director

Marlon Kelly
Director