



The Kepler Cheuvreux Foundation  
Annual report 2023

<b>Table of contents</b>	2
Board report	3
Balance sheet	5
Statement of income and expenses	6
General disclosures	7
Significant accounting policies	9
Notes to the balance sheet	10
Notes to the statement of income and expense	11
Other information	13

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 2023**

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 mainly involved with charities promoting mental wellbeing in young people and cancer treatment for young people in hospitals and children's hospitals.

The Foundation remained highly active in 2023, hosting several fundraising sports and client events across various European countries. Another highlight was our fourth annual Charity Trading Day on Thursday, 23 November. This event, our largest fundraiser of the year, successfully raised over €300k.

The funds raised have been instrumental in supporting our nine anchor projects, all dedicated to nurturing, protecting, and educating young people across Europe. In addition, we made contributions to several food banks throughout Europe. Volunteers from our London and Amsterdam offices also dedicated a day to assist two of the food banks. . Finally, in Q4 we added a tenth anchor project, Institut Robert-Debré du Cerveau de l'Enfant (Fondation de l'APHP), broadening our impact and outreach.

In total, we disbursed € 1 128 071 in 2023, of which € 627.608 in December 2023 in our 9th round of disbursements.

In Q4, we appointed two new board members: Anne Lacarrière and Kathleen Gailliot. The board now consists of seven members.

We have summarized the Donations made by private persons & companies in our Financial statement Paragraph 8.

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, 16 April 2024



Laurent Quirin  
Chairman



Robert Buller  
Secretary & Treasurer



José Hernández Totland  
Director



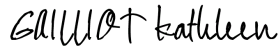
Ruggero Bottazzi  
Director



Marlon Kelly  
Director



Anne Lacarrière  
Director



Kathleen Galliot  
Director

**Balance sheet**

	<b>Note</b>	<b>31 December 2023 (EUR)</b>	<b>31 December 2022 (EUR)</b>
<b>Assets</b>			
Other receivables	3	26.031	12.698
Cash and cash equivalents	4	76.285	91.570
<b>Total Assets</b>		<b>102.316</b>	<b>104.268</b>
<b>Reserves</b>			
Reserves	5	-42.178	6.064
<b>Liabilities</b>			
Long term liabilities	6	30.000	0
Other liabilities	7	114.494	98.204
<b>Total Reserves and Liabilities</b>		<b>102.316</b>	<b>104.268</b>

**Statement of income and expenses**

	<b>Note</b>	<b>2023 (EUR)</b>	<b>2022 (EUR)</b>
Income from donations	8	1.065.769	1.329.640
Other income	9	25.475	219
Credit interest		3.122	0
<b>Total income</b>		<b>1.094.366</b>	<b>1.329.859</b>
Donations paid	10	1.128.071	1.314.820
Audit fees	11	13.333	12.698
Legal fees	12	0	0
Financial expenses		175	1.207
Other general expenses		1.029	423
<b>Total expenses</b>		<b>1.142.608</b>	<b>1.329.367</b>
<b>Result for the year</b>		<b>(48.242)</b>	<b>711</b>

## Notes to the financial statements

### 1. General notes

#### *Foundation 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 started with the intention of aiding people who have been physically or economically impacted by the Covid-19 pandemic. Over time, the charitable scope has evolved, by contributing to other projects related to education, science and research. The Foundation is a long-term project and 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 charitable projects related to wider objectives, such as education, science and research, in accordance with its charitable 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 2023: <https://www.keplercheuvreux.com/en/foundation-activity-report-q1-2023/>

Q2 2023: <https://www.keplercheuvreux.com/en/foundation-activity-report-q2-2023/>

Q3 2023: <https://www.keplercheuvreux.com/en/foundation-activity-report-q3-2023/>

Q4 2023: <https://www.keplercheuvreux.com/en/foundation-activity-report-q4-2023/>

The Foundation started 2023 with a positive bank balance of 12.698 Euro. During the year, in total €1,066m new donations have been received, and by the end of 2023 the Kepler Cheuvreux Foundation has distributed a total of € 1,128m to food banks and different child-care and clinical research institutions. The 19 beneficiary charities come from eight 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 2023, Kepler Cheuvreux staff have participated in activities of the organizations we are sponsoring, such as in London and Amsterdam, volunteering in local foodbanks City Harvest in London, and de Voedselbank in Amsterdam.

### ***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 for annual reporting 640 'Not-for-profit organisations' of the Dutch Accounting Standards Board.

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 Foundation. 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 2026.

The balance sheet shows a negative reserve, predominantly due to higher donations paid than received in the financial year. At balance sheet date, short term liabilities exceed short term receivables (including cash), resulting in a liquidity shortage. This situation is caused by timing of donations received after year-end. In the first quarter of 2024, donations received amounted to EUR approximately 160 thousand, whereas no new donations have been granted and EUR 75 thousand of short term liabilities have been paid. This significantly increased the Foundation's liquidity position in



which assets outweigh liabilities with sufficient headroom as at 31 March 2024. Management is therefore confident that the going concern assessment remains valid.

In 2024, new fund-raising initiatives with staff and clients will be organized by Kepler Cheuvreux group across Europe. New initiatives will include expanding our volunteering efforts with food banks and initiating mentorship programs for young people.

### ***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***

During 2023, two new management board members have been appointed. Since then, the Foundation consists of 7 members. They 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 foundation's free disposal, even if interest income may be lost.

Cash at bank and in hand not expected to be at the foundation'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 subject 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 2023 audit fee is budgeted for an amount of EUR 13.333 (2022: EUR 12.698). Both 2022 and 2023 amounts are still to be recharged to Kepler Cheuvreux 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 the board and must be spent on charity support in line with the deeds of incorporation of the Foundation.

### **6. Long term liabilities**

On Dec 21<sup>st</sup>,2023, the Kepler Cheuvreux Foundation signed an engagement letter to support Institut Robert-Debré du Cerveau de l'Enfant (Fondation de l'APHP ) in Paris with a donation commitment of EUR 80 thousand in total, during the period 2024 to 2026.

Breakdown of the total amount:

EUR 25 thousand will be transferred in 2 tranches in Jan 2024 (see further point 7, other liabilities)

EUR 25 thousand will be transferred in Dec 2024 (see further point 7, other liabilities)

EUR 25 thousand will be transferred in Dec 2025 (long term)

EUR 5 thousand will be transferred in Dec 2026 (long term)

The Mission of Institut Robert-Debré du Cerveau de l'Enfant is to provide treatment in the fields of mental healthcare, Psychiatry, strengthening research, and treatment of developmental disorders of children.

### **7. Other liabilities**

At year-end 2023, 2 donations have been granted which will be disbursed in within one year (January 2024):

Universitätsklinikum Frankfurt	:EUR 48.982
Institut Robert-Debré du Cerveau de l'Enfant (Fondation de l'APHP)	: EUR 25.000

See further paragraph 6, long term liabilities.

The remainder of the other liabilities are related to unpaid audit fees of 2022 and accrued audit fees 2023, for a total of EUR 26 thousand, plus some limited reclassifications.

## 8. Income from donations

	<b>2023 (EUR)</b>	<b>2022 (EUR)</b>
Donations from private persons	124.240	166.480
Donations from companies	941.529	1.163.160
<b>Total income from donations</b>	<b>1.065.769</b>	<b>1.329.640</b>

### *Income from private persons*

- Donations from Kepler Cheuvreux staff members amounting to EUR 124 thousand (2022:EUR 166 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 114 thousand.

### *Income from companies has come from Kepler Cheuvreux Group and professional clients/corporates*

- Monthly donation from Kepler Cheuvreux group of EUR 50 thousand amounting to EUR 600 thousand
- A donation form a corporate, amounting to EUR 36 thousand
- Various Client Events organized by Kepler Cheuvreux Group staff for which the proceeds were donated to the foundation amounting to EUR 5 thousand
- The 4<sup>rd</sup> Charity Trading Day on 23<sup>rd</sup> November in which all proceeds from trades that day (after execution, clearing and settlement expenses) were donated to the Foundation, amounting to EUR 305 thousand.

## 9. Other Income

### *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 (2022: EUR 13 thousand). Last years were not added as revenue. Therefore, it is included this year. The difference concerns a few minor, non-material adjustments.

## 10. Donations paid

During 2023, disbursements were made to various first aid organizations such as hospitals, food banks, humanitarian aid , various educational - and childcare organizations as well as medical research support (all amounts in EUR):

Les Restor du Coeur	20/07/2023	20.560
Federation Belge des banques Alimentaires	20/07/2023	17.850
Banco de Alimentos de Madrid	20/07/2023	28.560
Vereniging Nederlandse Voedselbanken	20/07/2023	17.850
Fundacion El Sueno de Vicky	20/07/2023	42.840
Stichting het Vergeten Kind	20/07/2023	26.775
Fondazione per l'Ospedale dei Bambini Buzzi	20/07/2023	42.840
Hôpital Necker Enfants Malade	20/07/2023	30.840
Institut du Cerveau (for ALS research)	20/07/2023	20.000
Frankfurter Tafel	20/07/2023	28.560
MQ Mental Health Research	20/07/2023	21.420
Foundation Friends	20/07/2023	32.130
Opera San Francesco per i Poveri	20/07/2023	28.560
Fondation Pelicano	20/07/2023	26.775
Stockholm City Mission	20/07/2023	21.420
City Harvest	25/07/2023	28.939
The Charlie Waller Trust	25/07/2023	21.704
Universitätsklinikum Frankfurt	27/07/2023	42.840
MQ Mental Health Research	11/12/2023	24.721
The Charlie Waller Trust	11/12/2023	24.720
Banco de Alimentos de Madrid	11/12/2023	32.655
Les Restos du Coeur	12/12/2023	32.655
Fundacion El Sueno de Vicky	12/12/2023	48.982
Opera San Francesco per I Poveri	12/12/2023	28.573
Federation Belge des banque Alimentaires	12/12/2023	20.409
Vereniging Nedrlandse Voedselbanken	11/12/2023	20.409
Fondation Pelicano	12/12/2023	30.614
Fondazione per l'Ospedale dei Bambini Buzzi	12/12/2023	53.064
Foundation Friends	12/12/2023	36.737
Stichting het Vergeten Kind	11/12/2023	30.614
Hôpital Necker Enfants Malades	12/12/2023	24.491
Frankfurter Tafel	12/12/2023	32.655
Stockholm City Mission	12/12/2023	24.491
City Harvest	13/12/2023	32.836
Universitätsklinikum Frankfurt	30/12/2023	48.982
Institut Robert-Debré du Cerveau de l'Enfent (Fondation de l'APHP)	21/12/2023	80.000

**TOTAL € 1.128.071**

As for 2022, the following disbursements were made to the beneficiaries below (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	68.503
Fondazione per l'Ospedale dei Bambini	19/12/2022	75.506
Stockholm City Mission	19/12/2022	37.753
CRIS Cancer France	24/01/2023	10.000
Universitäts Klinikum Frankfurt	10/01/2023	75.506

**TOTAL € 1.314.820**

## 11. Audit fees

Audit fees relate to the audit of the financial statements of 2023. 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.

## 12. Legal fees

There are no legal fees in 2024.

## Other information

There are no items of significant importance to be disclosed.

## Subsequent events

No significant subsequent events have been identified.

Amsterdam, 16 April 2024

The Board of Directors of the Kepler Cheuvreux Foundation,

Laurent Quirin  
Chairman

Robert Buller  
Secretary & Treasurer

José Hernández Totland  
Director

Ruggero Bottazzi  
Director

Marlon Kelly  
Director

Anne Lacarrière  
Director

Kathleen Galliot  
Director



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## INDEPENDENT AUDITOR'S REPORT

To: The members of the board of Stichting The Kepler Cheuvreux Foundation

### Report on the audit of the financial statements 2023 included in the annual report

#### Our opinion

We have audited the financial statements 2023 of Stichting The Kepler Cheuvreux Foundation based in Amsterdam.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Stichting The Kepler Cheuvreux Foundation as at 31 December 2023 and of its result for 2023 in accordance with the 'RJ-Richtlijn 640 Organisaties zonder winststreven' (Guideline for annual reporting 640 'Not-for-profit organisations' of the Dutch Accounting Standards Board).

The financial statements comprise:

1. the balance sheet as at 31 December 2023;
2. the statement of income and expenses for 2023; and
3. the notes comprising of a summary of the accounting policies and other explanatory information.

#### Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of Stichting The Kepler Cheuvreux Foundation in accordance with the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics for Professional Accountants).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Report on the other information included in the annual report

The annual report contains other information, in addition to the financial statements and our auditor's report thereon.

Based on the following procedures performed, we conclude that the other information is consistent with the financial statements and does not contain material misstatements.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

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By performing these procedures, we comply with the requirements of the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

Management is responsible for the preparation of the other information, including the board report in accordance with 'RJ-Richtlijn 640 Organisaties zonder winststreven' (Guideline for annual reporting 640 'Not-for-profit organisations

### **Description of responsibilities regarding the financial statements**

#### **Responsibilities of management**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the 'RJ-Richtlijn 640 Organisaties zonder winststreven' (Guideline for annual reporting 640 'Not-for-profit organisations' of the Dutch Accounting Standards Board). Furthermore, management is responsible for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, management is responsible for assessing the foundation's ability to continue as a going concern. Based on the financial reporting framework mentioned, management should prepare the financial statements using the going concern basis of accounting, unless management either intends to liquidate the foundation's or to cease operations or has no realistic alternative but to do so.

Management should disclose events and circumstances that may cast significant doubt on the foundation's ability to continue as a going concern in the financial statements. Management is responsible for overseeing the foundation's financial reporting process.

#### **Our responsibilities for the audit of the financial statements**

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control;



- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- concluding on the appropriateness of management's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a foundation to cease to continue as a going concern.
- evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

Amsterdam, 16 April 2024

RSM Netherlands Accountants N.V.

Digitaal ondertekend door:  
Michiel Buiteman  
16 april 2024 11:41 +02:00...

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M. Buiteman RA