

# **Stichting Ashoka Nederland**

**Financial statements  
2015-2016**

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The board of directors  
Stichting Ashoka Nederland  
Lange Voorhout 30 - 32  
2514 EE DEN HAAG

Schiphol-Rijk, July 18, 2018

Dear Sirs,

Please find enclosed the annual report for the year ended August 31, 2016 of your company.

## **1 SCOPE OF ENGAGEMENT**

In accordance with your instructions we have audited the 2015 / 2016 financial statements of Stichting Ashoka Nederland, Den Haag. These financial statements are the responsibility of the management of the company. Our responsibility is to express an opinion on these financial statements based on our audit.

These financial statements are included, together with the directors' report and the other information, in the 2015 / 2016 annual accounts attached to this report.

## Stichting Ashoka Nederland 's-Gravenhage

### 2 GENERAL

The foundation was incorporated in the Netherlands on December 24, 2014.

Stichting Ashoka Nederland is a part of the global Ashoka network of the world's leading social entrepreneurs, Ashoka Fellows. Ashoka Fellows are men and women with system-changing solutions for the world's most urgent social problems.

Stichting Ashoka Nederland aims to fulfil their mission by working in three strategic pillars and the programs that are part of them:

- Change maker champions: Ashoka Fellows (Change maker Champions) inspire others to adopt and spread their innovations.
- Change maker skills: this pillar promotes and cultivates 'Change maker' skills in society by inspiring programs for young children, youngsters and students.
- Change maker alliances: to grow the commitment and broader understanding of 'Everyone A Change Maker (EACH) society' (e.g. business schools, media and companies), those different sectors need to collaborate through alliances.

# Stichting Ashoka Nederland 's-Gravenhage

## II DIRECTORS REPORT

This report is mentioned to provide a summary of activities in the fiscal year 2015/2016 (FY 2016) for Stichting Ashoka Nederland, that runs from 1<sup>st</sup> of September till 31<sup>st</sup> of August 2016.

### Board

The composition of the board of Stichting Ashoka Nederland, at that time, is:

- Mark Cheng, member of the Leadership Group at Ashoka as Europe Director
- Felix Oldenburg, European Director and Director Ashoka Germany
- Arnaud Mourot, European Director and Director Ashoka France.

### Mission, vision and goals

At Ashoka, we want to live in a world where every young person grows up to become an adult change maker, capable of taking creative action to solve a social problem; a world where the development of young change makers and the practice of change making are the norm. Through the promotion and support of social entrepreneurs and agents of change at different levels (formal education system, social organizations, governments and companies), our work creates stories and examples of impact in a wide variety of fields within societies in the Netherlands, and support those in the rest of the world as well, as being part of the global network Ashoka.

## Mission: "Everyone a Changemaker society"

vision:

Change the number of changemakers through a wide variety of programs

Strategic pillars

Changemaker  
champions  
(Fellows)

Changemaker  
skills

Changemaker  
alliances

## Stichting Ashoka Nederland 's-Gravenhage

### Goals:

The ideas of Ashoka Fellows today will point to the areas for greatest collective impact tomorrow. We are investing in the people and patterns of collaborative entrepreneurship that are necessary in an everyone a change maker world. The goals we set, focus on the following three pillars:

-1- Leading social entrepreneurs access the resources they need to thrive and spread their systems-changing innovations. Goal Ashoka Nederland: Grow the change maker community by selecting & supporting 3 new Dutch Fellows. Foster engagement as change makers, by develop & implement Fellowship program, delivered partly with the support of Dutch ASN & partners.

-2- Every child grows up practicing empathy, and every young person is practicing the skills of empathy, new leadership, teamwork, and change making. Goal Ashoka Nederland: Extend the change maker community with Change maker Schools by (funding &) implementing the Change maker School Program, fostering engagement by developing and implementing CMS support activities and network; Exploring other opportunities for Ashoka Youth Years programs in the Netherlands.

-3- Society organizes as a fluid, open team-of-teams. Goal in Ashoka Nederland: Growing and increasing engagement of the change maker community, partly by implementing launching partnership impact plans, showcasing impact of Change maker events with ASN, companies and other stakeholders, and growing Dutch Ashoka Support Network (ASN) members and businesses network.

### Achievement of goals

In FY2016 Ashoka Nederland reached all the above-mentioned goals: Three new Ashoka Fellows were selected (one Ashoka Fellow became unfortunately bounce back case, however the final Board decision to make him an Ashoka Fellow came in FY17). The Fellowship program was developed and implemented mainly with support of our corporate/launching partners and ASN. The first Social Reporting Standard Workshop was adapted and brought to the Dutch Fellows, supported by PwC. For the process we call "Venture", selecting and screening Fellow candidates, we extended our nominator network, and explored the social mapping technique, resulting in wonderful insights of the change maker community in fields of refugees/immigration, health and circular economy. Resulting in a visionary paper, on the topic of Vitalness, and a presentation to an audience of health experts. Ashoka Fellows from abroad were supported in the Netherlands to inspire the larger change maker community, for example with Mel Young and Marie Gordon. And Dutch Ashoka Fellow Jos de Blok's approach was shown to a group visitor from abroad (Switzerland and Belgium).

## **Stichting Ashoka Nederland 's-Gravenhage**

Ashoka Netherlands supported 2 Dutch fellows in the year FY 16 & made possible to receive Stipend for them from Ashoka International funds as per following details:

1. Joost van Engen for working in health sector with one-time stipend of € 7,000
2. Emer Beamer for working in Education sector with 3-year stipends amount of (Year 1 – 41,803, Year 2- 33,442, Year 3 -26,754) Euros.
3. Ashoka Netherlands received Fellow Search & Selection fees for selecting these two fellows of € 19,082 each which is booked under account 6099

After raising the initial funding, we developed and launched the Change maker School Program, resulting in the selection of the first 6 Change maker Schools in the Netherlands; Preparations (including the fundraising and stakeholder engagement) for the first Innovation in Education Day, bringing Ashoka Fellow Mary Gordon to the Netherlands, started. Exploration of other opportunities for Youth Years programs were set in motion as well. Relevant thought leaders like Jelmer Evers were engaged and business in the Education sector supported our program.

In September we hosted an European Meeting of Minds, a gathering with European ASN. This was combined with an inspiring get-together with ASN, Dutch Fellows and bankers from launching partner Van Lanschot Bankiers, supporting Ashoka Fellow Mel Young's Homeless World Cup.

In November the first Change maker Day brought a large mixed crowd together, illustrating change making by collaborative work sessions led by Fellows (Dutch and from abroad), and a pitching session for Fellows, for ASN, bankers and wealthy clients interested in impact investing.

In June we brought the growing Ashoka community together for the introduction for our new Fellows, and first 6 Change maker Schools, co-funded with the municipality of The Hague, and preceded with a Van Lanschot dinner for their clients.

Meanwhile, partly due to engagement opportunities of the above-mentioned events, the ASN community more than doubled (from 3 to 7), and we established partnerships with Dyade (leading in school back-office systems), Hogan Lovells, Shearpa Fund, and started the conversation with McKinsey. Besides, we engaged an important stakeholder in the Dutch eco-system, the Dutch Postcode Lottery. Last but not least we managed to close a partnership with Philips, to organize a Globalizer on Health & lighting, as an appetizer for a larger global partnership.

To achieve those goals, the main organizational milestones reached were:

- implementing financial administration in a new system Netsuite;
- developing, aligning & implementing HR manual & financial procedure manual;
- getting ready for first so called international funds (from Philips Foundation)
- recruiting/growing the team with a Fellowship manager, Finance & Operation Manager and additional supporting volunteer staff members;
- growing into a self-steering team.

## Stichting Ashoka Nederland 's-Gravenhage

Last but not least we hosted the European all-staff meeting in the Netherlands to increase internal/European internal Ashoka collaboration.

### Communication with Stakeholders

Main channels of Ashoka Nederland to communicate with the community are Social Media, the Ashoka Website & Newsletters. And of course, events such as the Change maker Day (September), and Induction (June). In FY2016 a couple of Ashoka Support Network member gatherings took place, every couple of months, which were seized as moments of communication with our ASN.

### Financial overview: FY16

Total Income	€522,237
Total expenditure	€261,609
profit	€260,628

Around 140K of the income is coming from Ashoka Network members' contributions. Over 100K is coming from Foundations for the support of the Change maker School Program, of which 80K is coming from Porticus. Over €230K comes from Corporate partners, like our so called launching partners Van Lanschot Bank and PwC and also our new partner the Philips Foundation. Additional income, almost 60K, is coming from so called 'Global Grants', and are dedicated for the search & selection of Dutch Fellows, and to some of them, stipends payments (-that are directly paid to them-), in this year: Emer Beamer and Joost van Engen.



**Stichting Ashoka Nederland  
's-Gravenhage**

Budget FY16

<b>Ashoka NL budget</b>	<b>FY16</b>
<b><u>Corporate partners</u></b>	
VL	50,000
stipend	35,000
PwC	35,000
Philips (FY16)	48,000
<b><u>ASN</u></b>	
ASN HvdB	10,000
ASN HT	10,000
ASN TM	8,000
ASN PdR	25,000
ASN AB (for CMS)	20,000
4 ASN	60,000
Porticus (FY16)	80,000
BI -MMH	12,000
<b>TOTAL INCOME</b>	<b>393,000</b>
(Co-) Director	65,000
Venture Fellow management /Co-Director	65,000
Venture & Fellowship	30,000
Change maker Schools	15,000
Comms & event	25,000
HR, FIN & Ops Talent	30,000
Corporate accounts Talent stipend	35,000
Volunteers - transportation	15,000
Panel costs	4,000
Audit costs	15,000
Other costs	10,000
Shared Services DC	55,620
<b>TOTAL COSTS</b>	<b>364,620</b>
Difference	28,380

## Stichting Ashoka Nederland 's-Gravenhage

### Risks & Remarks

By the end of this fiscal year, August 2016, Ashoka Nederland finds itself in the challenging situation to perform an audit, while Global Finance process related to NetSuite are not finalized/ready yet to properly register intercompany transfers, which is less relevant for Ashoka Global, but very relevant for Dutch Ashoka office. ANBI status, a status the Dutch tax authority office provides, is highly depending on this.

Please note that Ashoka Nederland & Ashoka Global at this moment in time acknowledging the disagreement about a debt prior to foundation of Ashoka Nederland in FY14 amounting to \$13,089, equivalent to € 9,620. This is an ongoing discussion & not concluded yet.

### Looking forward

For the next fiscal year, 1<sup>st</sup> of September 2016 to 31<sup>st</sup> of August 2017, Ashoka Nederland expects to keep working in the same strategic pillars as described for the previous year, resulting in the following goals:

- 1- Leading social entrepreneurs access the resources they need to thrive and spread their systems-changing innovations. Goal Ashoka Nederland: select & support 3 new Dutch Fellows and provide support with partners and ASN. Integrate with the CMS community more, delivering synergies, and more focus on (partners supporting) Young Change makers
- 2- Every child grows up practicing empathy, and every young person is practicing the skills of empathy, new leadership, teamwork, and change making (so called: change maker skills). Goal Ashoka Nederland: further develop the Change maker School Program and getting the required funding for other strategic critical changes required to transition the Dutch educational field. Ashoka Nederland is expecting to contribute heavily to the (re-)development of the strategy to realize this envisioned change.
- 3- Society organizes as a fluid, open team-of-teams. Goal in Ashoka Nederland: setting up at least 1 or 2 more strategic partnerships with companies, including but not limited to the Philips Foundation. Besides, we expect to grow with at least 4 more Ashoka Support Network (ASN) members, and to host several events with companies and other stakeholders to showcase the impact of collaborative action in a team-of-teams spirit with corporate partners and in potential future alliances.

To achieve all the above described goals, Ashoka Nederland aims to reach the following main organizational milestones:

- develop the next 3-year business plan Ashoka Netherland (FY18-20)
- getting the full Ashoka Netherlands team to pass Ashoka hiring process
- growing the team towards fully self-steering operation
- recruiting additional supporting volunteer staff members
- increase the impact of Ashoka Netherlands Board

**Stichting Ashoka Nederland  
's-Gravenhage**

## **Financial statements 2015-2016**

Stichting Ashoka Nederland  
's-Gravenhage

**BALANCE SHEET AT AUGUST 31, 2016**  
(after appropriation of net income)

**ASSETS**

	<u>31-08-2016</u>	<u>31-08-2015</u>
	€	€
<i>Current assets</i>		
Cash and banks	363,485	61,172
	<u>363,485</u>	<u>61,172</u>

Stichting Ashoka Nederland  
's-Gravenhage

**LIABILITIES**

	<u>31-08-2016</u>	<u>31-08-2015</u>
	€	€
<b>Reserves and funds</b>		
Other reserves	306,059	45,431
	<u>306,059</u>	<u>45,431</u>
<b>Current liabilities and accruals</b>		
Taxes and social security charges	3,735	1,855
Amounts due to related parties	7,783	0
Other liabilities, accruals and deferred income	45,908	13,886
	<u>57,426</u>	<u>15,741</u>
	<u>363,485</u>	<u>61,172</u>

Stichting Ashoka Nederland  
's-Gravenhage

STATEMENT OF INCOME AND EXPENDITURE

	ACTUAL <u>2015-2016</u> €	BUDGET <u>2015-2016</u> €	ACTUAL <u>2014-2015</u> €
<b><i>Income</i></b>			
Income from fundraising	522,237	393,000	139,648
<b>Total income</b>	<u>522,237</u>	<u>393,000</u>	<u>139,648</u>
<b><i>Expenditure</i></b>			
<u>Expenditure on goals</u>	215,815	288,050	75,793
<u>Fundraising</u>	22,010	36,462	9,264
<u>Management and administration</u>	23,784	40,108	9,160
<b>Total expenditure</b>	<u>261,609</u>	<u>364,620</u>	<u>94,217</u>
<b><i>Net result</i></b>	<u>260,628</u>	<u>28,380</u>	<u>45,431</u>
<b>Appropriation of net result</b>			
Added to: other reserve	<u>260,628</u>		

## GENERAL ACCOUNTING PRINCIPLES FOR THE PREPARATION OF THE FINANCIAL STATEMENTS

### General

The financial statements have been prepared in accordance with the Dutch Accounting Standard for Fundraising Institutions (RJ 650). This guideline requires that costs are allocated not only to the costs of fundraising and the achievement of the organization's goals (projects and programs, providing support to partners, lobbying and advocacy, popular campaigning, and public information & marketing) but also to:

- Management and administration costs;
- Costs of generating income, disaggregated into costs of direct fundraising, expenditure on joint campaigns, expenditure on third-party campaigns and costs of securing government grants.

The financial statements cover the period from August 31, 2015 through August 31, 2016.

### PRINCIPLES OF VALUATION OF ASSETS AND LIABILITIES

Valuation of assets and liabilities and determination of the result takes place under the historical cost convention. Unless presented otherwise at the relevant principle for the specific balance sheet item, assets and liabilities are presented at face value.

Income and expenses are accounted on accrual basis. Profit is only included when realized on the balance sheet date. Losses originating before the end of the financial year are taken into account if they have become known before preparation of the financial statements.

### Cash and banks

Cash and cash equivalents are stated at face value.

### Current liabilities, accruals and deferred income

On initial recognition current liabilities are recognised at fair value. After initial recognition current liabilities are recognised at the amortised cost price.

When there are no premiums, discounts or transaction costs, the amortised cost is equal to the nominal value.

## PRINCIPLES FOR THE DETERMINATION OF THE RESULT

### General

With due consideration to the accounting policies for the valuation of assets and liabilities outlined above, net income is defined as the difference between (i) income from direct fundraising, the share of revenues from joint campaigns and third-party campaigns, government grants, other income and (ii) expenditure in the context of the goal of 'structural poverty alleviation' (inclusive of imputed costs), the costs of generating income, and the management and administration costs. Income and expenditure is attributed to the year to which it relates and expenditure is recorded at historical cost unless indicated otherwise.

### Income from fundraising

Income from fundraising is recognized in the year to which the item of income relates. Non-recurring items of income are recognized in the year in which they are received. Gains arising from inheritances, legacies, bequests, etc. are recognized in the year in which the amount involved can be measured reliably.

### Expenditure on goals

Expenditure on the achieving the goals include expenses to select and support fellows, expenses to set up change maker program to build change maker skills and partnership to set up and collaborate in change maker alliances.

### Costs of fundraising

The costs of fundraising include the direct and indirect costs of recruiting and maintaining relationships, measured at historical cost.

### Management and administration

The management and administration include the costs of the Board of Directors, the financial accounting function, the general secretariats, and the controllers and all costs indirectly allocated thereto, to the extent that these cannot be allocated directly to the goals and generation of income.



**Stichting Ashoka Nederland  
's-Gravenhage**

**NOTES TO THE FINANCIAL STATEMENTS**

*(Amounts in euro's)*

***CURRENT ASSETS***

	<u>31-08-2016</u>	<u>31-08-2015</u>
<u>Cash and banks</u>		
ING-bank current account	26,734	1,172
ING-bank saving account	336,751	60,000
	<hr/>	<hr/>
	363,485	61,172
	<hr/> <hr/>	<hr/> <hr/>

**Stichting Ashoka Nederland  
's-Gravenhage**

**LIABILITIES**

*Reserves and funds*

	01/09/2015 <u>31/08/2016</u>	24/12/2014 <u>31/08/2015</u>
<u>Other reserve</u>		
Balance as at September 1	45,431	0
Appropriation of result financial year	260,628	45,431
Balance as at August 31	<u>306,059</u>	<u>45,431</u>

**CURRENT LIABILITIES**

	<u>31-08-2016</u>	<u>31-08-2015</u>
<b>Taxes and social security charges</b>		
Wage tax	3,735	1,855
<b>Amounts due to related parties</b>		
Ashoka Global	7,783	0

No interest and guarantees have been agreed.

**Other liabilities, accruals and deferred income**

Bonus	5,023	5,007
Audit expenses	14,520	3,500
Holiday allowance	2,007	1,918
Other liabilities	16,358	3,461
Deferred income	8,000	0
	<u>45,908</u>	<u>13,886</u>

**Stichting Ashoka Nederland  
's-Gravenhage**

**NOTES TO THE STATEMENT OF INCOME AND EXPENDITURE**

*(Amounts in euro's)*

	ACTUAL 2015-2016	BUDGET 2015-2016	ACTUAL 2014-2015
<b>Benefits</b>			
<b>Income from direct fundraising</b>			
Individual contributions	211,059	133,000	50,275
Corporate contributions	232,975	168,000	85,000
Foundation contributions	19,657	0	0
Transfer for contributing in Global program	58,166	92,000	4,373
Other income	380	0	0
	<u>522,237</u>	<u>393,000</u>	<u>139,648</u>

In above description - Individual contribution of € 211,059 includes € 80,000 contribution from Porticus Foundation in the Financial Year 15/16.

**Charges**

**Expenditure on goals**

Expenditure on goals accounts for 41.33% of total income (2014-2015: 54.27%).

Expenditure on goals accounts for 82.49% of total expenditure (2014-2015: 80.44%).

**Cost of fundraising / management and administration**

The expenses of fundraising accounts for 4.21% of total income (2014-2015: 6.63%) and the expenditure management and administration accounts for 4.55% of the total income (2014-2015: 6.56%).

**Stichting Ashoka Nederland  
's-Gravenhage**

**Expenditure allocation**

Activities	Expenditure on goals	Fund raising	Management and administration	Total 2015-2016	Budget 2015-2016	Total 2014-2015
<b>Type of Expenses</b>						
Wages and Salaries	93,886	8,570	8,510	110,966	145,848	22,152
Social security charges	13,857	1,918	1,975	17,750	25,523	11,988
Travel expenses	15,690	1,466	0	17,156	21,877	5,298
Publicity and communication	2,553	782	580	3,915	0	3,650
Housing expenses	363	0	367	730	7,292	0
Lodging	2,403	783	151	3,337	3,646	979
Office and general expenses	4,816	454	1,741	7,011	10,939	137
Consulting fees	64,332	5,143	10,134	79,609	109,386	24,958
Conferences and meetings	4,972	930	0	5,902	10,939	0
Meal	2,919	0	141	3,060	3,646	961
Professional fees	1,931	0	120	2,051	3,646	1,888
Audit expenses	14,257	0	0	14,257	14,585	3,500
Global shared cost	- 6,164	1,964	206	-3,994	7,293	18,643
Interest benefits/expenses	0	0	-141	-141	0	63
<b>Total</b>	<b>215,815</b>	<b>22,010</b>	<b>23,784</b>	<b>261,609</b>	<b>364,620</b>	<b>94,217</b>

## Stichting Ashoka Nederland 's-Gravenhage

### Average number of employees

The average number of employees during the year, converted to full-time equivalents, was in 2015/2016: 6 (in 2014/2015: 1).

	2015/2016	2014/2015
The average number of employees broken down by activity, was as follows:		
Director	1	1
Finance / Operation / HR	1	0
Youth Years	1	0
Venture & Fellowship	1	0
Community building	1	0
Communication	1	0
	<hr/>	<hr/>
	6	1
	<hr/> <hr/>	<hr/> <hr/>

### Remuneration of (former) directors and supervisory directors

In 2015/2016 an amount of € 62,000 (2014/2015: € 24,000) for the remuneration of the director (fulltime) was charged to the foundation.

### Proposed appropriation of the result

The operating result 2015-2016 amounting to € 260,628 should be transferred to the other reserves. This proposal has been incorporated in these financial statements.

**Stichting Ashoka Nederland  
's-Gravenhage**

**Signing of the financial statements**

\_\_\_\_\_  
A.G. Mourot

\_\_\_\_\_  
M.S. Schouten

\_\_\_\_\_  
K.J. Hamakers

\_\_\_\_\_  
O.J.M. Heister

\_\_\_\_\_  
A. Raskin

\_\_\_\_\_  
N.N. Lodeizen

**Stichting Ashoka Nederland**  
**'s-Gravenhage**

### III OTHER INFORMATION

#### INDEPENDENT AUDITOR'S REPORT

To: the board of directors of Stichting Ashoka Nederland

#### A. Report on the audit of the financial statements 2015/2016 included in the annual report

##### Our opinion

We have audited the financial statements for the year ended 31 August 2016 of Stichting Ashoka Nederland, Amsterdam.

In our opinion the accompanying financial statements give a true and fair view of the financial position of Stichting Ashoka Nederland as at 31 August 2016 and of its result for 2015/2016 in accordance with the Guideline for annual reporting 650 "Fundraising organisations" of the Dutch Accounting Standards Board.

The financial statements comprise:

- 1 the balance sheet as at 31 August 2016;
- 2 the profit and loss account for 2015/2016; and
- 3 the notes comprising 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 Ashoka Nederland 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).

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

Telefoon +31(0)20 653 18 12 | Telefax +31(0)20 653 18 47  
E-mail [amsterdam@pkfwallast.nl](mailto:amsterdam@pkfwallast.nl) | Website [www.pkfwallast.nl](http://www.pkfwallast.nl)  
Beechavenue 78-80 Schiphol-Rijk | Postbus 74681 1070 BR Amsterdam

**Stichting Ashoka Nederland  
's-Gravenhage**

**B. Report on the other information included in the annual report**

In addition to the financial statements and our auditor's report thereon, the annual report contains other information that consists of:

- the management report

Based on the following procedures performed, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements;
- contains the information as required the Guideline for annual reporting 650 "Fundraising organisations" of the Dutch Accounting Standards Board.

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.

By performing these procedures, we comply with the requirements of the Guideline for annual reporting 650 "Fundraising organisations" of the Dutch Accounting Standards Board and 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 management report in accordance with the Guideline for annual reporting 650 "Fundraising organisations" of the Dutch Accounting Standards Board.

**C. Description of responsibilities regarding the financial statements**

**Responsibilities of management for the financial statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Guideline for annual reporting 650 "Fundraising 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 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.



**Stichting Ashoka Nederland  
's-Gravenhage**

**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:

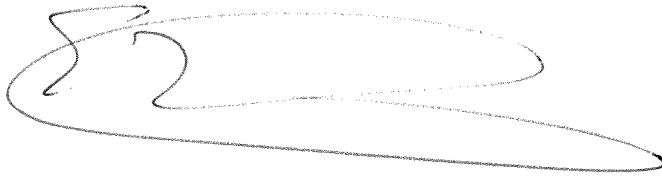
- identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk 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 foundation'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.

**Stichting Ashoka Nederland  
's-Gravenhage**

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.

Schiphol-Rijk, July 18, 2018

PKF Wallast

A handwritten signature in black ink, consisting of several loops and a long horizontal stroke at the bottom.

Drs. E. Bakker RA