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Boxwise Foundation

Rotterdam

Annual Report 2023

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Report

Boxwise Foundation
Overschievestraat 62
3112 HH Schiedam

Terheijden, February 4, 2025

Dear members of the Board,

As a result of the assignment given to us, we have prepared the 2023 annual accounts of your company.
We are pleased to present the annual report to you.

Compilation assignment

The financial statements of the Boxwise foundation have been compiled by us using the information provided by you. The financial statements comprise the balance sheet as at 31 December 2023 and the profit and loss account for the year 2023 with the accompanying explanatory notes.

In a compilation engagement, you are responsible for ensuring that you provide us with all relevant information and that this information is correct. Therefore, we have conducted our work, in accordance with the applicable regulations, on the assumption that you have fulfilled your responsibility

This compilation engagement has been performed by us in accordance with Dutch law and the guidelines and actions schemes of the NOAB quality system. This means that we have complied with the relevant requirements prescribed by the Nederlandse Orde van Administratie en Belastingdeskundigen or NOAB (Dutch Association of Accounting and Tax Advisers). You may therefore assume that we have conducted the engagement in a professional, competent and objective manner and with due care and integrity and that we will treat all information provided to us as confidential.

On the basis of the above we are required to prepare the financial statements "in accordance with Dutch regulations and Civil Code" To this end we have applied our professional expertise in accounting and financial reporting.

Within this context the scope of our work primarily included the gathering, processing, classifying, comparing, interconnecting and summarizing of financial information for the sake of the financial statements and / or credit report. We did not conduct review or audit procedures which would enable us to express any assurance on the true and fair view of the financial statements.

General information

The Boxwise Foundation was incorporated on November 11, 2019 and is registered with the Chamber of Commerce under number 76346536. The aim of the foundation is to provide humanitarian aid, welfare, education, health care and shelter in emergency or distresses areas by providing, among other things, logistics, software and the like. The foundation aims at the public benefit. The foundation has no profit motive.

In the financial year, the board of the Foundation was formed by the following persons:

- Mr. J.B. Crowley as from 01-12-2019
- Mrs. Roanna P. Kong as from 15-12-2019
- Mr. H.P. Gürtnner as from 01-12-2019

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Tax position

The Boxwise Foundation meets the conditions of Article 6 of the Corporation Tax Act 1969 and is therefore not liable for corporation tax. As from April 12, 2023, the foundation is registered with an ANBI status.

We trust to have been of service to you

Terheijden, February 4, 2025

VFM-advies B.V.

C.S. Vlaskamp RB AB

Annual Report

Management board's report

We have detailed records of our activities this year in our annual report, including financial highlights. This report can be downloaded on our website - www.boxtribute.org. We welcome any questions regarding our financial statements from interested parties including potential funders and donors.

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Balance Sheet as per December 31, 2023

all amounts in €

Assets	December 31, 2023	December 31, 2022
Current Assets	52.555	8.799
Receivables	43.818	4.183
Trade debtors	579	524
Taxes	210	78
Accrued assets	43.029	3.581
Cash	8.737	4.616
	52.555	8.799

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Equity and Liabilities	December 31, 2023	December 31, 2022
Equity	51.130	5.750
Capital	51.130	5.750
Short-term liabilities	1.425	3.049
Trade creditors	175	1.475
Accrued liabilities and deferred income	1.250	1.574
	52.555	8.799

Profit and loss account

all amounts in €

	2023	2022
Net Turnover	9.942	5.034
Work by third parties	9.000	
Other external charges	1.977	2.984
Cost of goods sold	1.977	11.984
Gross margin	7.965	6.950-
Other income	43.119	15.403
Total Revenues	51.084	8.453
Personnel costs	2.946	8.280
Travel expenses	364	-
Office expenses	185	283
General expenses	2.165	2.976
Total expenses	5.659	11.539
	45.424	3.087-
Interest income and similar income	-	6
Interest and other financial expenses	44	38
Financial income and expenses	44-	31-
Net result for the year	45.380	3.118-

Notes to the balance sheet

all amounts in €

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Assets		
Current Assets	52.555	8.799
Receivables	43.818	4.183
<u>Trade debtors</u>	579	524
Receivables due from customers for services performed.		
<u>Taxes and social securities</u>	210	78
<i>Sales taxes (VAT)</i>		
Declaration, 4th quarter	210	78
	210	78
<u>Accrued assets</u>		
Subscriptions to be invoiced	-	273
Institutional donations granted, to be received	43.029	3.308
	43.029	3.308
	43.029	3.581
Cash	8.737	4.616
C/A Bank Account		
bunq EUR	7.168	1.690
bunq USD	985	1.198
Paypal EUR	56	1.184
Paypal USD	512	528
Paypal GBP	17	16
	8.737	4.616
Equity and Liabilities		
Equity	51.130	5.750
<u>Foundation capital</u>		
Balance as at January 1th,	5.750	8.868
Net result for the year	45.380	3.118
Balance as at December 31th	51.130	5.750
Short-term liabilities	1.425	3.049
<u>Trade creditors</u>	175	1.475
<u>Accrued liabilities and deferred income</u>		
Accountancy costs	1.250	1.574

Notes to the profit and loss account

Revenues

all amounts in €	2023		2022	
	€	% reven.	€	% reven.
Subscriptions	5.942	11,2	5.034	24,6
Grant-funded project	4.000	7,5	-	-
Net turnover	9.942	18,7	5.034	24,6
Individual donations	90	0,2	1.430	7,0
Institutional donations *1)	43.029	81,1	14.398	70,5
Regranting to partners	-	-	425-	2,1-
Other income	43.119	81,3	15.403	75,4
Total Revenues	53.061	100,0	20.437	100,0

Cost of goods sold

all amounts in €	2023		2022	
	€	% reven.	€	% reven.
IT maintenance	-	-	9.000	44,0
Work by third parties	-	-	9.000	44,0
Hosting and domain costs	1.977	3,7	2.984	14,6
Other external charges	1.977	3,7	2.984	14,6
Cost of goods sold	1.977	3,7	11.984	58,6

Expenses

all amounts in €	2023			2022		
	€	% exp.	% reven.	€	% exp.	% reven.
Volunteer allowances	180	3,2	-	-	-	-
Hired staff - Fundraising *2)	345	6,1	2.070	17,9	2.070	17,9
Hired staff - Project Development *2)	1.035	18,3	6.210	53,8	6.210	53,8
Hired staff - Project Management	1.386	24,5	-	-	-	-
Personnel costs	2.946	52,1	5,8	8.280,0	146,3	16,2
Travel expenses	364	6,4	-	-	-	-
Travel expenses and representation	364	6,4	0,7	-	-	-
Software, licenses and other ICT costs	185	3,3	283	2,5	283	2,5
Office expenses	185	3,3	0,4	283	2,5	3,4
Accounting fees	1.826	32,3	2.329	20,2	2.329	20,2
ANBI application costs	92	1,6	196	1,7	196	1,7
Bank costs	248	4,4	356	3,1	356	3,1
Other general expenses	-	-	95	0,8	95	0,8
General expenses	2.165	38,2	4,2	2.976	25,8	35,2
Total expenses	5.659	100,0	11,1	11.539	100,0	136,5

Notes to the profit and loss account

Financial income and expenses

all amounts in €	2023			2022		
	€	% F i&e	% reven.	€	% van F i&e	% van reven.
Bank Interest	-	-	-	6	20,6-	
Interest income and similar income	-	-	-	6	20,6-	0,0
Tax interest	-	-	-	1	3,2-	
Currency exchange results	44	100,0-		37	117,4-	
Interest and other financial expenses	44	100,0-	0,1	38	120,6-	0,2
Financial income and expenses	44-	100,0	0,1-	31-	100,0	0,2-

*1) Institutional donations

The profit of € 45.380 primarily stems from a €40,000 donation committed in December 2024 and received in January 2024. Concurrently, an application for \$75,000 was pending in December 2023 and subsequently awarded in January 2024. These developments enabled final scoping and commitment of total project costs in January 2024, meaning the corresponding project expenses for 2024 are not reflected in the 2023 accounts.

*2) Project development and fundraising

These categories come from a *pro rata* allocation of amounts paid to a single contractor. This contractor was retained to produce project concept notes for Boxtribute, as well as share fundraising expertise, particularly through researching the network of available grants.

Other Notes

Auditor's report

No audit opinion is required, as the Bowxise foundation falls within the limits set by law (Article 396 paragraph 1) of Book 2 of the Civil Code and the company is therefore exempted (article 393 paragraph 6) from the obligation to have the audit of the financial statements referred to in Article 393 (1) carried out.

Distribution of profit

The net profit for 2023, amounting to € 45.380 has been accounted for in Foundation Capital.

Signing of the Annual Report

Schiedam, 2025

Mr. J.B. Crowley
Boardmember

Mrs. Roanna P. Kong
Boardmember

Mr. H.P. Gürtner
Treasurer

Appendix A: Context around ANBI Status

In 2022, a large percentage of Boxtribute's resources were directed towards acquiring ANBI status. Dutch tax law has a two-stage status for nonprofits, and the second stage (ANBI) is what is required for donations to be exempt from gift tax, which equates to approximately 30% of the gross donation.

Resources applied towards this initiative included not only a significant amount of time from both Boxtribute leaders and the volunteer team, but also the support from the legal team from Reed Smith LLP from June 2022 onwards, which was provided to us on a pro bono basis. On this, we are most grateful for the detailed advice of Keith Wallace regarding pan-European law, including European Court of Justice case law, and how to acquire charity status within those parameters.

This was necessary because Dutch tax authorities only acknowledge activities in direct interaction with the end-beneficiary as charitable. Therefore, the Dutch tax authorities did not approve our original application for ANBI status in 2021. Due to this rejection of ANBI in 2021 and related difficulties in the appeal process, we were limited in our ability to directly raise project funds. At the end of 2022, Norton Rose Fulbright LLP also provided us with procedural support in navigating the ANBI appeal and submission process, as well as advice on how to maintain eligibility going forward.

As we received notice of being granted ANBI status in April 2023, we have since been able to plan ahead for larger projects in line with Boxtribute's long term vision for impact.

Appendix B: Non-Financially Reported Initiatives of Boxtribute in 2023

In 2023, Boxtribute engaged in two significant projects that involved direct participation from both volunteers and staff, but these activities are not reflected in our financial accounts

1. Boxtribute 2.0 Project

Until February 28th, two developers affiliated with Boxtribute worked on the Boxtribute 2.0 project, which was funded by the Prototype Fund (prototypfund.de/project/boxtribute-2-0/). The project aimed to enhance Boxtribute's software to better support humanitarian organizations in managing, storing, and distributing aid items such as clothing, medicine, and food.

The software's architecture was updated to incorporate international humanitarian standards, and critical features from the first version were evaluated and ported to ensure compatibility. The project also focused on improving the cooperation between Boxtribute via aid shipments to facilitate more efficient aid distribution.

In total, the developers worked 620.7 billable hours on this project in 2023 and were compensated directly by the Prototype Fund at an hourly rate of 50€, resulting in a total support of 31,035€.

2. Joint Project with Hermine e.V.

From June 1st to December 31st, Boxtribute collaborated with Hermine e.V., a long-term user and partner of Boxtribute in Germany, on a project funded by the DSEE 100xDigital program. This project aimed to develop impact dashboards using Boxtribute's existing software infrastructure to facilitate data-driven communication and enhance organizational transparency.

The project involved backend and frontend development and creating tools for visualizing the flow of aid items.

In total, developers worked 280 billable hours on this project in 2023, compensated by Hermine at an hourly rate of 50€, leading to a total support of 14,000€.

Additionally, Boxtribute received 4,000€ to support design work, necessary infrastructure, user communication, and long-term software maintenance.