



# **Boxwise Foundation**

Rotterdam

## **Annual Report 2022**

## **Table of contents**

Report	3
- Compilation assignment	3
- General information	3
- Tax position	4
Annual Report	5
- Management board's report	5
- Annual Accounts	
- Balance sheet as per December 31, 2022	6
- Profit and loss account for the year 2021	8
- Notes to the balance sheet	9
- Notes to the profit and loss account	11
- Other notes	13
Appendix	
- A: Context around ANBI Status	14

## **Report**

Boxwise Foundation

Overschievestraat 62

3112 HH Schiedam

Terheijden, April 9, 2024

Dear members of the Board,

As a result of the assignment given to us, we have prepared the 2022 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 2022 and the profit and loss account for the year 2022 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 guidances 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 distress 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. Gürtner                          as from 01-12-2019

**Boxwise Foundation**

Rotterdam

**Annual Report 2022**

**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, April 9, 2024

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](http://www.boxtribute.org). We welcome any questions regarding our financial statements from interested parties including potential funders and donors.

**Balance Sheet as per December 31, 2022**

all amounts in €

<b>Assets</b>	<b>December 31, 2022</b>	<b>December 31, 2021</b>
<b>Fixed Assets</b>	-	-
<b>Current Assets</b>	<b>8.799</b>	<b>9.946</b>
Receivables	4.183	539
Trade debtors	524	539
Taxes	78	-
Accrued assets	3.581	-
Cash	4.616	9.407
	<b>8.799</b>	<b>9.946</b>

**Boxwise Foundation**

Rotterdam

**Annual Report 2022**

<b>Equity and Liabilities</b>	<b>December 31, 2022</b>	<b>December 31, 2021</b>
<b>Equity</b>	<b>5.750</b>	<b>8.868</b>
Capital	5.750	8.868
<b>Short-term liabilities</b>	<b>3.049</b>	<b>1.078</b>
Trade creditors	1.475	-
Taxes	-	28
Accrued liabilities and deferred income	1.574	1.050
	<b>8.799</b>	<b>9.946</b>

**Boxwise Foundation**

Rotterdam

**Annual Report 2022****Profit and loss account**

all amounts in €

	<b>2022</b>	<b>2021</b>
Net Turnover	5.034	4.053
Work by third parties	9.000	5.250
Other external charges	2.984	709
Cost of goods sold	11.984	5.959
Gross margin	6.950-	1.906-
Other income	15.403	12.218
<b>Total Revenues</b>	<b>8.453</b>	<b>10.312</b>
Travel expenses	-	155
Office expenses	283	200
General expenses	11.256	8.913
Total expenses	11.539	9.268
	<b>3.087-</b>	<b>1.044</b>
Interest income and similar income	6	13
Interest and other financial expenses	38	-
<b>Financial income and expenses</b>	<b>31-</b>	<b>13</b>
<b>Net result for the year</b>	<b>3.118-</b>	<b>1.057</b>

## Notes to the balance sheet

all amounts in €

	<u>2022</u>	<u>2021</u>
<b>Assets</b>		
<b>Current Assets</b>	<b>8.799</b>	<b>9.946</b>
Receivables	4.183	539
<u>Trade debtors</u>	524	539
Receivables due from customers for services performed. No provisions have been made for impairment.		
<u>Taxes and social securities</u>	78	-
<i>Sales taxes (VAT)</i>		
Declaration, 4th quarter	78	+      -      +
	78	-
<u>Accrued assets</u>		
Subscriptions to be invoiced	273	-
Donations to be received	3.308	+      -      +
	3.581	-
Cash	4.616	9.407
<u>C/A Bank Account</u>		
bunq EUR	1.690	6.653
bunq USD	1.198	
Paypal EUR	1.184	1.899
Paypal USD	528	855
Paypal GBP	16	+      -      +
	4.616	9.407
<b>Equity and Liabilities</b>		
<b>Equity</b>	<b>5.750</b>	<b>8.868</b>
<u>Foundation capital</u>		
Balance as at January 1th,	8.868	7.811
Net result for the year	3.118	-/
Balance as at December 31th	5.750	1.057 +
	5.750	8.868

**Notes to the balance sheet**

all amounts in €

	<u>2022</u>	<u>2021</u>
<b>Short-term liabilities</b>	<b>3.049</b>	<b>1.078</b>
<u>Trade creditors</u>	1.475	-
Taxes	-	28
<i>Sales taxes (VAT)</i> Declaration, 4th quarter	-	28
<u>Accrued liabilities and deferred income</u>		
Accountancy costs	1.574	1.050

## Notes to the profit and loss account

### Revenues

all amounts in €	2022		2021	
	€	% reven.	€	% reven.
Subscriptions	5.034	24,6	4.053	24,9
<b>Net turnover</b>	<b>5.034</b>	<b>24,6</b>	<b>4.053</b>	<b>24,9</b>
Individual donations	1.430	7,0	12.218	75,1
Institutional donations	14.398	70,5	-	-
Regranting to partners	425-	2,1-	-	-
<b>Other income</b>	<b>15.403</b>	<b>75,4</b>	<b>12.218</b>	<b>75,1</b>
<b>Total Revenues</b>	<b>20.437</b>	<b>100,0</b>	<b>16.271</b>	<b>100,0</b>

### Cost of goods sold

all amounts in €	2022		2021	
	€	% reven.	€	% reven.
IT maintenance	9.000	44,0	5.250	32,3
<b>Work by third parties</b>	<b>9.000</b>	<b>44,0</b>	<b>5.250</b>	<b>32,3</b>
Hosting and domain costs	2.984	14,6	709	4,4
<b>Other external charges</b>	<b>2.984</b>	<b>14,6</b>	<b>709</b>	<b>4,4</b>
<b>Cost of goods sold</b>	<b>11.984</b>	<b>58,6</b>	<b>5.959</b>	<b>36,6</b>

### Expenses

all amounts in €	2022		2021	
	€	%	€	%
	exp.	reven.	exp.	reven.
Travel expenses	-	-	155	1,7
<b>Travel expenses and representation</b>	<b>-</b>	<b>-</b>	<b>155</b>	<b>1,7</b>
Software, licenses and other ICT costs	283	2,5	200	2,2
<b>Office expenses</b>	<b>283</b>	<b>2,5</b>	<b>200</b>	<b>2,2</b>
Fundraising *1)	2.070	17,9	1.725	
Project development *1)	6.210	53,8	5.175	55,8
Accounting fees	2.329	20,2	1.579	17,0
ANBI application costs	196	1,7	213	2,3
Bank costs	356	3,1	222	2,4
Other general expenses	95	0,8	-	-
<b>General expenses</b>	<b>11.256</b>	<b>97,5</b>	<b>8.913</b>	<b>96,2</b>
<b>Total expenses</b>	<b>11.539</b>	<b>100,0</b>	<b>9.268</b>	<b>89,9</b>

\*1) 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 Boxttribute, as well as share fundraising expertise, particularly through researching the network of available grants. Based on the record of concept notes produced, we estimate that 75% of the total contractor fee relates to project and concept note development, and the remaining 25% is related purely to fundraising and related grants research.

**Notes to the profit and loss account**

**Financial income and expenses**

	2022			2021		
	€	% F i&e	% reven.	€	% van F i&e	% van reven.
Bank Interest	6	20,6-		13	100,0	
<b>Interest income and similar income</b>	<b>6</b>	<b>20,6-</b>	<b>0,0</b>	<b>13</b>	<b>100,0</b>	<b>0,1</b>
Tax interest	1	3,2-		-	-	
Currency exchange results	37	117,4-		-	-	
<b>Interest and other financial expenses</b>	<b>38</b>	<b>120,6-</b>	<b>0,2</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Financial income and expenses</b>	<b>31-</b>	<b>100,0</b>	<b>0,2-</b>	<b>13</b>	<b>100,0</b>	<b>0,1</b>

## **Other Notes**

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### **Auditor's report**

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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.

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### **Distribution of profit**

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The net profit for 2022, amounting to € -/- 3.118 has been accounted for in Foundation Capital.

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### **Signing of the Annual Report**

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Schiedam, 2024



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.