

**Stichting Belarus Solidarity Foundation
Wilhelmina van Pruisenweg 35
2595 AN 'S-GRAVENHAGE**

Annual report 2020

**Stichting Belarus Solidarity Foundation
Mr. A. Kuzmenkov
Wilhelmina van Pruisenweg 35
2595 AN 'S-GRAVENHAGE**

Annual report 2020

TABLE OF CONTENTS		Page
1.	Financial statements	
1.1	Balance sheet as of 31 December 2020	5
1.2	Statement of Income and Expenses 2020	6
1.3	Notes to the financial statements	7
1.4	Notes to the balance sheet	9
1.5	Notes to the Statement of Income and Expenses	11

Stichting Belarus Solidarity Foundation
Mr. A. Kuzmenkov
Wilhelmina van Pruisenweg 35
2595 AN 'S-GRAVENHAGE

Reference: Amsterdam, 24-03-2021
Subject: Annual report 2020

Dear Mr. Kuzmenkov,

Herewith we submit a report of our activities on the annual accounts 2020 of your company.

The balance sheet as of 31 December 2020, the profit and loss account 2020 and the notes, together forming part of the financial statements 2020 and the other information are components of this report.

Scope of work

You have engaged us in the preparation of the Foundation's financial statements following Dutch law. Our procedures were limited primarily to the gathering, processing, classifying, and summarizing of financial information.

Since the activities in compiling the financial statements have not yet been completed, no statement has yet been included in these draft annual accounts. A compilation statement will be issued after the completion of our work by a certified accountant.

The financial statements of Stichting Belarus Solidarity Foundation were drafted by us using the information provided by you. The financial statements comprise the balance sheet of 31 December 2020 and the profit and loss account for the year 2020 with the accompanying explanatory notes. These notes include a summary of the accounting policies which have been applied.

Based on the above, we must prepare the financial statements under the provisions of Directive 650 for fundraising institutions (RJ 650 Fondswervende instellingen) of the Dutch Civil Code according to generally accepted standards for financial reporting. To this end, we have applied our professional expertise in accounting and financial reporting. To conclude our work, we have read the financial statements as a whole to consider whether the financial statements as presented correspond with our understanding of the Foundation.

We did not conduct a review or audit procedures that would enable us to express any assurance on the true and fair view of the financial statements.

Emphasis of uncertainty

Currently, the Foundation does not have a formal tax status, such as the 'ANBI' or 'SBBI' status. That means that there is uncertainty related to whether or not the Dutch tax authorities (the 'Belastingdienst') would grant the Foundation such a status. If this status were not granted, the Foundation would be liable for gift tax in the Netherlands. As of the date of this letter, the status is yet unknown. For this reason, a formal 'compilation statement' by a certified accountant is not yet possible.

Management's responsibility

Management is responsible for preparing and fair presentation of these financial statements under Part 9 of Book 2 of the Dutch Civil Code. Furthermore, management is responsible for such internal control as it determines necessary to prepare financial statements free from material misstatement, whether due to fraud or error.

We trust to have been of service. We are available to provide further explanation.

Yours sincerely,
PrimeBridge Netherlands B.V.

B. de Koe
Managing Director

1. FINANCIAL STATEMENTS

Stichting Belarus Solidarity Foundation

1.1 Balance sheet as of 31 December 2020

(After result appropriation)

ASSETS	31 December 2020	
	€	€
Current assets		
<i>Receivables</i>	[1]	
Account receivable	<u>49,468</u>	49,468
<i>Cash at bank and in hand</i>	[2]	282,004
Total assets		<u><u>331,472</u></u>

LIABILITIES	31 December 2020	
	€	€
Reserves and Funds	[3]	
Continuity reserve	<u>325,472</u>	325,472
Current liabilities	[4]	
Accrued liabilities	<u>6,000</u>	6,000
Total liabilities		<u><u>331,472</u></u>

Stichting Belarus Solidarity Foundation

1.2 Statement of Income and Expenses 2020

		2020	
		€	€
Donations received	[5]		3,481,825
Paid out support	[6]		<u>2,961,029</u>
Gross operating result			520,796
Housing costs	[7]	20,280	
Support costs	[8]	65,090	
Office costs	[9]	6,791	
General costs	[10]	<u>103,163</u>	
Total operating costs			195,324
Result			<u><u>325,472</u></u>
Addition to continuity reserve	[11]		(325,472)

1.3 Notes to the financial statements

General notes

Activities

The activities of Stichting Belarus Solidarity Foundation, having its statutory seat at Gemeente 's-Gravenhage primarily consist of providing financial support to Belarusian individuals when a need arises as a result of the political situation in Belarus and to carry out anything related to or conducive to the above.

The actual activities are carried out at Wilhelmina van Pruisenweg 35, 's-Gravenhage.

Registration number at the chamber of commerce

Stichting Belarus Solidarity Foundation, ('Foundation') in Gemeente 's-Gravenhage has been registered at the Chamber of Commerce under file number 80190170.

General accounting policies

General

The financial statements are drawn up in accordance with the provisions of Directive 650 for fundraising institutions (RJ 650 Fondswervende instellingen) of the Dutch Civil Code and the firm pronouncements in the Dutch Accounting Standards applicable to small legal entities, as published by the Dutch Accounting Standards Board ('Raad voor de Jaarverslaggeving').

Assets and liabilities are generally valued at historical cost, production cost or at fair value at the time of acquisition. If no specific valuation principle has been stated, valuation is at historical cost.

Comparison with previous year

Since the Foundation was established during the year under review no comparison figures are applicable.

Foreign currency

Functional currency

Items included in the financial statements of the company are valued with due regard for the currency in the economic environment in which the company carries out most of its activities (the functional currency). The financial statements are denominated in euros; this is both the functional currency and presentation currency of the company.

Transactions, receivables and liabilities

Transactions in foreign currencies are stated in the financial statements at the exchange rate of the functional currency on the transaction date.

Monetary assets and liabilities in foreign currencies are converted to the closing rate of the functional currency on the balance sheet date. The translation differences resulting from settlement and conversion are credited or charged to the income statement, unless hedge-accounting is applied.

Non-monetary assets valued at historical cost in a foreign currency are converted at the exchange rate on the transaction date.

Non-monetary assets valued at fair value in a foreign currency are converted at the exchange rate on the date on which the fair value was determined.

1.3 Notes to the financial statements

ACCOUNTING POLICIES APPLIED TO THE VALUATION OF ASSETS AND LIABILITIES

Accounts receivable

Receivables are initially valued at the fair value of the consideration to be received, including transaction costs if material. Receivables are subsequently valued at the amortized cost price. Provisions for bad debts are deducted from the carrying amount of the receivable.

Cash at banks and in hand

Cash at banks and in hand represent cash in hand, bank balances and deposits with terms of less than twelve months. Overdrafts at banks are recognized as part of debts to lending institutions under current liabilities. Cash at banks and in hand is carried at nominal value.

Current liabilities

On initial recognition current liabilities are recognized at fair value. After initial recognition current liabilities are recognized at the amortized cost price, being the amount received, taking into account premiums or discounts, less transaction costs. This usually is the nominal value.

PRINCIPLES FOR THE DETERMINATION OF THE RESULT

General

The result is determined as the difference between the total of income and the total of expenses. The results on transactions are recognized in the year in which they are realized.

Income recognition

Income comprises the receipt of donations from third parties to be used for the social purposes of the Foundation. Income is recorded at the moment that donations are actually received.

Costs

Costs are determined on a historical basis and are attributed to the reporting year to which they relate.

Stichting Belarus Solidarity Foundation

1.4 Notes to the balance sheet

ASSETS

CURRENT ASSETS

Receivables [1]

	<u>31-12-2020</u>
	€
Account receivable	
Amounts due from management	<u>49,468</u>

A provision for doubtful accounts is not considered to be necessary.

The amounts due from management represent bank accounts in the name of management. These receivables thus reflect the amounts held by management on behalf of the Stichting.

	<u>31-12-2020</u>
	€
Cash at bank and in hand [2]	
Bunq B.V.	249,812
PayPal	15,304
Other banks/financial institutions	<u>16,888</u>
	<u>282,004</u>

Stichting Belarus Solidarity Foundation

1.4 Notes to the balance sheet

LIABILITIES

RESERVES AND FUNDS [3]

	<u>2020</u>
	€
Continuity reserve	
Value as of 31 December	<u><u>325,472</u></u>

CURRENT LIABILITIES [4]

	<u>31-12-2020</u>
	€
Accrued liabilities	
Accrued accounting fees	<u><u>6,000</u></u>

Stichting Belarus Solidarity Foundation

1.5 Notes to the Statement of Income and Expenses

	2020
	€
Donations received [5]	
Donations received - Facebook	2,538,138
Donations received - PayPal	374,312
Donations received - Bunq	372,353
Donations received - Coinbase	75,137
Donations received - GoFundMe	67,332
Donations received - Revolut	42,745
Donations received - Other	11,808
	<u>3,481,825</u>

Paid out support [6]	
Paid out support - Coinbase	2,044,073
Paid out support - Bunq	378,577
Paid out support - Other	351,980
Paid out support - CEX.IO	161,312
Paid out support - Revolut	17,912
Chargebacks - Facebook	4,152
Currency result	2,375
Chargebacks - PayPal	648
	<u>2,961,029</u>

Paid out support reflects the amounts paid directly to individuals in need of support as determined by management's strict policy. Besides, the amounts consisted of amounts paid for housing, food or other required support for these individuals.

Housing costs [7]	
Accommodation expenses	<u>20,280</u>

Support costs [8]	
Attendance fees	62,648
Flight expenses	2,196
Hotel expenses	246
	<u>65,090</u>

Attendance fees consist of amounts paid to volunteers involved in the aid of individuals requiring assistance based on the Stichting's goals.

Office costs [9]	
Professional fees	5,450
Office equipment	1,341
	<u>6,791</u>

Stichting Belarus Solidarity Foundation

1.5 Notes to the Statement of Income and Expenses

	<u>2020</u>
	€
General costs [10]	
Transaction costs	96,595
Administrative costs	6,000
Bank charges	560
Subscription fees	8
	<u>103,163</u>

Transaction fees consist of fees paid to parties such as Facebook.

Result [11]

Addition to continuity reserve	<u>(325,472)</u>
--------------------------------	------------------

Subsequent events

The Company performed a review of events subsequent to the balance sheet date through the date the financial statements were issued and determined that there were no such events requiring recognition or disclosure in the financial statements.

's-Gravenhage, 24 March 2021
Stichting Belarus Solidarity Foundation

Mr. A. Kuzmenkov



I.S. Shcharbitski



J. Likhachevskiy

