

Audit committee 100 WEEKS Foundation

Consisting of: Joost Verduin and Janet Zeegers

Date: 28 June 2019

The Audit Committee checked the annual accounts 2018 of 100WEEKS Foundation, based in Amsterdam.

In our opinion the annual accounts 2018 give a true and fair view of the financial position of the 100WEEKS Foundation as at 31 December 2018, with a balance sheet total of € 281,175 and with a total positive result of € 82,951. The result only comprises of funds received in advance to implement project activities and will therefore not become part of a continuation reserve.

We have understood that 100WEEKS is in the process of obtaining a CBF-Hallmark from the Dutch Central Bureau on Fundraising (Centraal Bureau Fondsenwerving, CBF). We support this process and think it will help 100WEEKS, which is a relative young organisation, to professionalize their internal organisation even further.

With the organisation's aim to obtain this hallmark we have formulated some points of advice:

- Aim for the development of a small continuation reserve to be able to handle small negative calamities;
- Aim to present the annual report including annual accounts 2019 in even better accordance with the accounting guidelines for fundraising institutions ('Directive 650') of the Dutch Accounting Standards Board (DASB). The objective of these guidelines is to provide the public with clarity about the costs of fundraising, the use of the funds, and whether funds have been spent in accordance with the purpose for which they were raised. In addition, the guidelines provide accounting templates, which must be used by every Dutch fundraising institution in order to ensure transparency;
- Present explanatory notes per balance and profit and loss post with an explanation what it exactly contains of and a comparison to last year;
- Present the budget of the current year in the profit and loss overview;
- Include a cash flow overview over the whole financial year;
- Include a source of income and allocation of funds in your annual accounts;
- Always check with your (institutional) donors whether or not they would like to be mentioned in the annual report;
- Include the budget for the following in the annual accounts;
- Prepare for the selection of an independent certified auditor as soon as possible

Amsterdam, 28 June 2019

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Joost Verduin

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Janet Zeegers