

**STICHTING MIND AND LIFE
FONGERSPLAATS 43
9725LC GRONINGEN**

Report on the annual accounts 2022



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Stichting Mind and Life
Fongersplaats 43
9725LC Groningen

Putten, June 15, 2023

Dear board,

We hereby send you the report regarding the financial statements for the year 2022 of your partnership

1 ENGAGEMENT

In accordance with your instructions we have compiled the annual account 2022 of your partnership, including the balance sheet with counts of € 9,244 and the statement of income and expenses with a negative result of € 127,790.

2 ACCOUNTANT'S COMPILATION REPORT

The financial statements of Stichting Mind and Life have been compiled by us using the information provided by you. The financial statements comprise the balance sheet as of December 31, 2022 and the profit and loss statement for the year 2022 with the accompanying explanatory notes. These notes include a summary of the accounting policies which have been applied.

This compilation engagement has been performed by us in accordance with Dutch law, including the Dutch Standard 4410, 'Compilation engagements', which are applicable to accountants. The standard requires us to assist you with the preparation and presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. To this end we have applied our professional expertise in accounting and financial reporting.

In a compilation engagement, you are responsible for ensuring that you have provided us with all relevant and correct information. Therefore, we have conducted our work, in accordance with the applicable regulations, on the assumption that you have fulfilled your responsibility. 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 Stichting Mind and Life. We have not performed any audit or review procedures which would enable us to express an opinion or a conclusion as to the fair presentation of the financial statements.

During this engagement we have complied with the relevant ethical requirements prescribed by the "Verordening Gedrags- en Beroepsregels Accountants" (VGBA). You and other users of these financial statements 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.

3 GENERAL

3.1 Incorporation of a company

Stichting Mind and Life was incorporated by notarial deed on November 30, 2016 at Jones Day, Groningen as a foundation. The activities are performed as of the aforementioned date at the risk and costs of the Stichting Mind and Life.

3.2 Board of the foundation

The board of Stichting Mind and Life:

A.E. Cohen (chairman)

G.Z. Karsai

J.C. Thalhammer

3.3 Daily management

The daily management of Stichting Mind and Life rests with G.Z. Karsai.

3.4 Tax

The foundation is exempted from corporation tax and sales tax.

The foundation is not classified as a public benefit institution (ANBI).

4 FINANCIAL POSITION

The balance sheet can be summarized as follows:

	12/31/2022		12/31/2021	
	x € 1,000	x € 1,000	x € 1,000	x € 1,000
Long term funds:				
Foundation assets		5		1

This amount is applied as follows:

Receivables, prepayments and accrued income	-	1
Cash and cash equivalents	10	7
	10	8
Debit: Short-term debt	5	7
Working capital	5	1

We are happy to provide further explanations.

Yours faithfully,

Lentink De Jonge Accountants & Adviseurs
L.W.J. Schaap AA RB

1 BALANCE SHEET AS AT DECEMBER 31, 2022
(after appropriation of results)

	December 31, 2022	December 31, 2021
	€	€
Assets		
Current assets		
Receivables, prepayments and accrued income	(1)	
Other receivables, deferred assets	-	609
Cash and cash equivalents	(2)	9,244
	9,244	7,021
	<hr/> <hr/>	<hr/> <hr/>
	9,244	7,630
	<hr/> <hr/>	<hr/> <hr/>

	December 31, 2022		December 31, 2021	
	€	€	€	€
Equity and liabilities				
Equity	(3)			
Other reserves		4,531		761
Current liabilities	(4)			
Trade creditors	-		2,109	
Taxes and social securities	2,652		2,751	
Other liabilities and Accruals and deferred income	2,061		2,009	
		4,713		6,869
		9,244		7,630

2 STATEMENT OF INCOME AND EXPENSES 2021

		2022		2021
		€	€	€
Benefits	(5)		-	25,000
Expenses				
Employee expenses	(6)	125,158		129,837
Other labour costs	(7)	-34		395
Office expenses	(8)	134		170
General expenses	(9)	2,122		3,084
		<u>127,380</u>		<u>133,486</u>
Operating result			-127,380	-108,486
Financial income and expenses	(10)		-410	-257
Result			<u>-127,790</u>	<u>-108,743</u>
Taxes			-	-
Result			<u>-127,790</u>	<u>-108,743</u>

3 NOTES TO THE FINANCIAL STATEMENTS

GENERAL

Activities

The activities of Stichting Mind and Life consist mainly of: bringing science and contemplative wisdom together to better understand the mind and create positive change in the world.

Registered office, legal form and registration number at the chamber of commerce

The registered and actual address of Stichting Mind and Life is Fongersplaats 43, in Groningen and is registered at the chamber of commerce under number 67382908.

GENERAL ACCOUNTING PRINCIPLES FOR THE PREPARATION OF THE ANNUAL ACCOUNTS

The financial statements have been prepared in accordance with generally accepted accounting principles in the Netherlands.

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. In the balance sheet and income statement, references are made to the notes.

ACCOUNTING PRINCIPLES APPLIED TO THE VALUATION OF ASSETS AND LIABILITIES

Receivables

Upon initial recognition the receivables and other receivables are valued at fair value and then valued at amortised cost, which equals the face value, after deduction of any provisions. The fair value and amortised cost equal the face value. Any provisions for the risk of doubtful debts are deducted. These provisions are determined based on individual assessment of the receivables.

ACCOUNTING PRINCIPLES FOR THE DETERMINATION OF THE RESULT

General

Income and expenditure are determined with due observance of the above-mentioned principles of valuation and allocated to the reporting year to which they relate.

Revenue recognition

General

Gifts and contributions received in the year under review are included as income from own fundraising. Income from inheritances is recognized in the financial year in which the amount can be reliably determined.

Expenses general

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

Financial income and expenses

Interest income and interest expenses

Interest income and expenses are recognised on a pro rata basis.

4 NOTES TO THE BALANCE SHEET AS OF DECEMBER 31, 2022**ASSETS****CURRENT ASSETS****1. Receivables, prepayments and accrued income****Other receivables, deferred assets**

	12/31/2022	12/31/2021
	€	€
Prepayments and accrued income		
Miscellaneous	-	609
2. Cash and cash equivalents		
Triodos Bank NL84 TRIO 0338 5411 36	<u>9,244</u>	<u>7,021</u>

EQUITY AND LIABILITIES**3. Equity**

	2022	2021
	€	€
Other reserves		
Carrying amount as of January 1	761	44
Allocation of financial year nett result	-127,790	-108,743
Miscellaneous movement	131,560	109,460
Carrying amount as of December 31	<u>4,531</u>	<u>761</u>

4. Current liabilities

	12/31/2022	12/31/2021
	€	€
Trade creditors		
Creditors	-	2,109
Taxes and social securities		
Pay-roll tax	<u>2,652</u>	<u>2,751</u>
Accruals and deferred income		
Audit costs	2,061	1,831
Nett income	-	178
	<u>2,061</u>	<u>2,009</u>

5 NOTES TO THE STATEMENT OF INCOME AND EXPENSES 2021

	2022	2021
	€	€
5. Benefits		
Benefits of private individuals	-	25,000
	<hr/>	<hr/>
6. Employee expenses		
Wages and salaries	-	43,123
Social security charges	-	9,666
Other personnel costs	125,158	77,048
	<hr/>	<hr/>
<i>Wages and salaries</i>	125,158	129,837
	<hr/>	<hr/>
<i>Gross wages</i>	-	43,123
	<hr/>	<hr/>
<i>Social security charges</i>		
Social charge	-	7,732
Sickness absence insurance	-	1,934
	<hr/>	<hr/>
	-	9,666
	<hr/>	<hr/>
<i>Other personnel costs</i>		
Foreign employees	82,289	50,765
Taxes for foreign employees	41,083	24,174
Costs of foreign advisors	230	2,109
Expenses	1,556	-
	<hr/>	<hr/>
	125,158	77,048
	<hr/>	<hr/>
Other operating expenses		
7. Other labour costs		
Other labour costs	-34	395
	<hr/>	<hr/>
8. Office expenses		
Insurance	134	170
	<hr/>	<hr/>
9. General expenses		
Audit costs	2,122	2,870
Other general expenses	-	214
	<hr/>	<hr/>
	2,122	3,084
	<hr/>	<hr/>

10. Financial income and expenses

	2022	2021
	€	€
<i>Interest and similar expenses</i>		
Bank charges	410	257
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Signing of the financial statements

Adoption of the financial statements

The annual accounts have thus been prepared and adopted by the board.

Groningen, June 15, 2023

G.Z. Karsai