



Stichting Photon Energy Foundation

Located at Amsterdam

Annual Report 2021

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Accountant's report

To the management of
Stichting Photon Energy Foundation
Barbara Strozilaan 201
1083 HN Amsterdam

Amstelveen, 3 March 2022

Dear management

We hereby offer you the report concerning the annual report 2021 for Stichting Photon Energy Foundation, Amsterdam.

ACCOUNTANT'S COMPILATION REPORT

The financial statements of Stichting Photon Energy Foundation, Amsterdam, have been compiled by us using the information provided by you. The financial statements comprise the balance sheet as at 31 December 2021 and the statement of income and expenses for the year then ended 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 is applicable to accountants. The standard requires us to assist you in the preparation and presentation of the financial statements. 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 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. 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 Photon Energy Foundation.

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.

GENERAL

Incorporation foundation

The deed of incorporation of Stichting Photon Energy Foundation, executed by De Brauw Blackstone Westbroek civil-law notary, shows that Stichting Photon Energy Foundation was incorporated on October 2, 2012.

The first financial year ended December 31, 2013.

Activities

The activities of Stichting Photon Energy Foundation, having its legal seat at Amsterdam, primarily consist of:

a. promote and pursue the general interest, and especially to facilitate electrification in off-grid communities, promote societal improvement of safety, improve the educational level concerning energy, enable access to clean energy, encourage community development and help to improve living conditions with the help of renewable energy solutions, all in the broadest sense of the word;

b. perform all activities which are incidental to or which may be conducive to any of the foregoing.

Stichting Photon Energy Foundation is a charitable foundation and has the ANBI status from November 28, 2012.

FISCAL POSITION

General

The foundation is not liable to company tax.

Please do not hesitate to raise any queries you may have.

Yours sincerely,

Vanhier B.V.



Marco Koot
Registeraccountant



Financial statements

BALANCE SHEET AS AT 31 DECEMBER 2021

(Before distribution of result)

		31-12-2021		31-12-2020	
		€	€	€	€
ASSETS					
Current assets					
Cash and cash equivalents	1		81		171
Total assets			<u>81</u>		<u>171</u>
LIABILITIES					
Equity					
General reserve			-669		171
Short-term liabilities					
Other liabilities and accrued expenses	2		750		-
Total liabilities			<u>81</u>		<u>171</u>



STATEMENT OF INCOME AND EXPENSES FOR THE YEAR 2021

		2021		2020	
		€	€	€	€
Donations	3		-		200
Expenses					
General expenses	4		<u>840</u>		<u>171</u>
Net result			<u><u>-840</u></u>		<u><u>29</u></u>
Appropriation of result					
General reserve			<u><u>-840</u></u>		<u><u>29</u></u>



NOTES TO THE FINANCIAL STATEMENTS

Entity information

Registered address and registration number trade register

The registered and actual address of Stichting Photon Energy Foundation is Barbara Strozilaan 201, 1083 HN in Amsterdam Nederland. Stichting Photon Energy Foundation is registered at the Chamber of Commerce under number 56208588.

General notes

The most important activities of the entity

The activities of Stichting Photon Energy Foundation, having its legal seat at Amsterdam, primarily consist of promote and pursue the general interest, and especially to facilitate electrification in off-grid communities, promote societal improvement of safety, improve the educational level concerning energy, enable acces to clean energy, encourage community development and help to improve living conditions with the help of renewable energy solutions.

Disclosure of estimates

In applying the principles and policies for drawing up the financial statements, the directors of Stichting Photon Energy Foundation make different estimates and judgments that may be essential to the amounts disclosed in the financial statements.

General accounting principles

The accounting standards used to prepare the financial statements

The financial statements are drawn up in accordance with the provisions of Rjk C1 Small Non-Profit Organizations and the firm pronouncements in the Dutch Accounting Standards, 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.

Accounting principles

Cash and cash equivalents

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 recognised as part of debts to lending institutions under current liabilities. Cash at banks and in hand is valued at nominal value.

Current liabilities

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

Accounting principles for determining the result

The result is the difference between the income and the expenses. Income and expenses are allocated to the year to which they relate.

Provided subsidies and gifts

The donation income is recognized in the period covered by the donation decisions when the committed grant is more than likely.

Expenses

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

**NOTES TO THE BALANCE SHEET****ASSETS****Current assets**

	<u>31-12-2021</u>	<u>31-12-2020</u>
	€	€
1 Cash and cash equivalents		
ING Bank N.V., current account	<u>81</u>	<u>171</u>

LIABILITIES**Equity**

	<u>General reserve</u>
	€
Balance as at 1 January 2021	171
Appropriation of result	<u>-840</u>
Balance as at 31 December 2021	<u>-669</u>

Short-term liabilities

	<u>31-12-2021</u>	<u>31-12-2020</u>
	€	€
2 Other liabilities and accrued expenses		
Administration costs	<u>750</u>	<u>-</u>



NOTES TO THE STATEMENT OF INCOME AND EXPENSES

	<u>2021</u>	<u>2020</u>
	€	€
3 Donations		
Donation received from donors	<u>-</u>	<u>200</u>
4 General expenses		
Administration costs	750	-
Bank expenses	<u>90</u>	<u>171</u>
	<u>840</u>	<u>171</u>

Other notes to the income expenses statement

No reimbursement of management is foreseen.

Amsterdam, 3 March 2022

Stichting Photon Energy Foundation

A. Hotar
Management

M.W. Crandall
Management

C.S. Boguslawa
Management