

STRICTLY CONFIDENTIAL

Stichting The Land Portal
p/a Vindicatstraat 7a
9741 CK Groningen

Breda, 30 July 2020

Subject: Financial statements for the year 2019 of Stichting The Land Portal
Reference: 1047934/lvG/BC

Dear Board of Directors,

We have compiled the financial statements 2019 and issued a compilation report dated 30 July 2020. You receive one copy of the annual report by email.

Publication of the compilation report

Publication means disseminating the annual report to a large circle of users. We hereby grant you permission to provide our compilation report, together with the annual report to which it relates, to the bank or any other business relations of the entity.

Confirmation

One copy of the financial statements has to be signed by all partners. The original signed copy of the financial statements forms part of the entity's accounting records and must therefore be retained in written form for a period of at least 7 years on the basis of art. 2:10, 3:15i BW and art. 52 Algemene wet inzake rijksbelastingen.

Please do not hesitate to contact us, if you require any further information.

Yours sincerely,

BDO Accountants
on behalf of,

I.C.A.M. de Heer - van Gils AA

Stichting The Land Portal

at Groningen

**Financial report for the year ended 31
December 2019**

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To the Board of Directors of

Stichting The Land Portal
p/a Vindicatstraat 7a
9741 CK Groningen

Breda, 30 July 2020
ref: 1047934/bc/ivg

Dear Board of Directors,

At your request we have compiled the 2019 financial report of Stichting The Land Portal, Groningen. The financial report is the responsibility of the management of the legal entity. Our conclusion can be found in the compilation report. The financial statements are included together with the other information in this financial report.

We trust to have been of your service. If you have any questions or comments, please do not hesitate to contact us.

Yours faithfully,

BDO Accountants
On behalf of,

I.C.A.M. de Heer - van Gils AA

Accountant's compilation report

To: The board of Directors of Stichting The Land Portal

The financial statements of Stichting The Land Portal at Groningen have been compiled by us using the information provided by you. The financial statements comprise the balance sheet as at 31 December 2019 and the profit and loss account for the year 2019 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 in accordance with the accounting policies generally excepted in the Netherlands. 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 The Land Portal.

During this engagement we have complied with the relevant ethical requirements prescribed by the Verordening Gedrags- en Beroepsregels Accountants (VGBA, Dutch Code of Ethics). 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.

Breda, 30 July 2020

For and on behalf of BDO Accountants,

I.C.A.M. de Heer - van Gils AA

Balance sheet as at 31 December 2019

(After proposal appropriation) result)

| | <u>31-12-2019</u> | | <u>31-12-2018</u> | |
|---------------------------|-------------------|----------------|-------------------|----------------|
| | € | € | € | € |
| ASSETS | | | | |
| Current assets | | | | |
| Receivables | | 189.103 | | 121.369 |
| Cash and cash equivalents | | 367.730 | | 471.690 |
| | | | | |
| Total assets | | <u>556.833</u> | | <u>593.059</u> |

| | <u>31-12-2019</u> | | <u>31-12-2018</u> | |
|-------------------------------------|-------------------|----------------|-------------------|----------------|
| | € | € | € | € |
| LIABILITIES | | | | |
| Equity | | 249.919 | | 136.208 |
| Current liabilities | | | | |
| Other payables | | 306.914 | | 456.851 |
| | | | | |
| Total equity and liabilities | | <u>556.833</u> | | <u>593.059</u> |

Income statement for the year 2019

| | 2019 | | 2018 | |
|-------------------------------------|----------|---------|----------|--------|
| | € | € | € | € |
| Net Revenue | 862.109 | | 584.488 | |
| Other foundation charges | -744.057 | | -518.960 | |
| Gross margin | | 118.052 | | 65.528 |
| Other operating expenses | | 19.472 | | 17.021 |
| Total of operating result | | 98.580 | | 48.507 |
| Other financial income | 15.131 | | - | |
| Interest and similar expenses | - | | -2.589 | |
| Financial income and expense | | 15.131 | | -2.589 |
| Total of result before tax | | 113.711 | | 45.918 |
| Income tax expense | | - | | - |
| Total of result after tax | | 113.711 | | 45.918 |

Accounting policies

Entity information

Registered address and registration number trade register

The registered and actual address of Stichting The Land Portal is Oude Kijk in 't Jatstraat 26, 9712 EK in Groningen. Stichting The Land Portal is registered at the Chamber of Commerce under number 61408905.

General notes

The most important activities of the entity

Stichting The Land Portal has the following objectives:

- Improving knowledge, communication and dialogue around land rights and land governance worldwide, with a particular emphasis on those most at-risk due to insecure land rights and great vulnerability to landlessness;
- Creating and maintaining a system, known as The Land Portal, that facilitates the collection, sourcing, and searching of otherwise fragmented and inaccessible data and information on land governance and land use from diverse sources, produced by governments, academia, international organizations, indigenous peoples and non-governmental organizations;
- Encouraging social information exchange, debate and networking;
- Establishing and maintaining a web-based data system that builds its strong foundations as the online destination for land information by combining public data, published information, and first-hand knowledge.

Disclosure of estimates

When preparing the financial statements, the directors are required by generally accepted accounting principles to use various estimates and assumptions in determining amounts in the financial statements. Actual results may differ from the estimates made.

In the first half year of 2020 COVID-19 has become a world-wide pandemic. This pandemic may have an impact on the grants to be received by the foundation. Brexit is also causing more uncertainty. The largest grant of the foundation, paid by the British Department for International Development, will end on February 28th 2021. However, the foundation is recruiting new grants and does not incur any costs before grants are received. It is expected that the liquidity of the foundation is manageable and therefore there will be no continuity issues.

General accounting principles

The accounting standards used to prepare the financial statements

The financial statements have been prepared in accordance with the Dutch Civil Code, Book 2 Part 9.

Valuation of assets and liabilities and determination of the result takes place under the historical cost convention, unless presented otherwise.

Conversion of amounts denominated in foreign currency

Cash and cash equivalents, current liabilities, funds and donations, and other foundation charges denominated in foreign currencies are translated at the exchange rates prevailing at the balance sheet date. Exchange differences arising are recorded in the income and expense statement.

Accounting principles

Receivables

Receivables are recorded initially at fair value and then at amortised cost, net of any provision for doubtful debts, determined individually. On initial recognition the fair value and the amortised cost are the same as the face value.

Cash and cash equivalents

Unless otherwise stated, cash and cash equivalents are freely available to the company.

Current liabilities

Current liabilities are liabilities due within one year after the balance sheet date. Current liabilities are recorded initially at face value and subsequently measured at amortised cost. This is equal to the nominal value.

Accounting principles for determining the result

The result for the year is the difference between net turnover and all related costs. The costs are determined using the stated accounting policies.

Interest expenses and related expenses

Financial losses comprise interest charged by third parties and group companies.

Notes to the balance sheet as at 31 December 2019

Current assets

| | <u>31-12-2019</u> | <u>31-12-2018</u> |
|--------------------------------------|-------------------|-------------------|
| | € | € |
| <u>Receivables</u> | | |
| Contributions receivable | 189.103 | 121.369 |
| | <u>189.103</u> | <u>121.369</u> |
| <u>Contributions receivable</u> | | |
| Contributions receivable | 189.050 | 121.369 |
| Costs paid up front | 53 | - |
| | <u>189.103</u> | <u>121.369</u> |
| | <u>189.103</u> | <u>121.369</u> |
| <u>Cash and cash equivalents</u> | | |
| Current account Rabobank GBP account | 189.307 | 64.725 |
| Current account Rabobank USD account | 126.229 | 361.181 |
| Current account Rabobank EUR account | 52.194 | 45.784 |
| | <u>367.730</u> | <u>471.690</u> |
| | <u>367.730</u> | <u>471.690</u> |

Liabilities

Equity

| | <u>2019</u> | <u>2018</u> |
|---------------------------|----------------|----------------|
| | € | € |
| <u>Other reserves</u> | | |
| Balance as at 1 January | 136.208 | 90.290 |
| Appropriation of result | 113.711 | 45.918 |
| Balance as at 31 December | <u>249.919</u> | <u>136.208</u> |

Current liabilities

| | <u>31-12-2019</u> | <u>31-12-2018</u> |
|-----------------------------------|-------------------|-------------------|
| | € | € |
| <u>Other payables</u> | | |
| Contributions received in advance | 207.427 | 374.721 |
| Commitments | 96.159 | 80.611 |
| Accountant fee | 3.328 | 1.519 |
| | <u>306.914</u> | <u>456.851</u> |

Notes to the income statement for the year 2019

| | <u>2019</u> | <u>2018</u> |
|--|-----------------------|-----------------------|
| | € | € |
| <u>Net Revenue</u> | | |
| Contribution Department for International Development (DFID) | 479.846 | 383.221 |
| Contribution Omidyar | 187.660 | 41.027 |
| Contribution FAO Kenya | 52.042 | 21.813 |
| Contribution GIZ Thematic Portfolio's (GIZ 1) | 46.512 | - |
| Contribution GODAN Action | 31.348 | 42.705 |
| Contribution GIZ Anti Corruption (GIZ 2) | 19.488 | - |
| Contribution FAO Agrovoc | 19.107 | 14.458 |
| Contribution ODI | 10.134 | - |
| Contribution KPMG | 8.538 | - |
| Contribution UNECA | 5.310 | - |
| Contribution other parties | 2.124 | 1.204 |
| Contribution RMIT/GLTN | - | 8.024 |
| Contribution DFID 1 Land Book Grant | - | 49.683 |
| Contribution Transparency International | - | 6.452 |
| Contribution PRIndex | - | 4.966 |
| Contribution MRLG | - | 10.935 |
| | <u>862.109</u> | <u>584.488</u> |
| | <u><u>862.109</u></u> | <u><u>584.488</u></u> |
| <u>Operating expenses</u> | | |
| Management and Coordination | 158.961 | 135.715 |
| Objective 1 | 261.636 | 77.223 |
| Objective 2 | 150.155 | 148.653 |
| Objective 3 | 118.117 | 112.306 |
| Administration | 39.486 | 22.388 |
| Monitoring and Evaluation | 9.000 | 21.490 |
| Miscellaneous costs | 6.702 | 1.185 |
| | <u>744.057</u> | <u>518.960</u> |
| | <u><u>744.057</u></u> | <u><u>518.960</u></u> |
| <u>General expenses</u> | | |
| Accountant costs | 3.328 | 7.098 |
| Other general expenses | 16.144 | 9.923 |
| | <u>19.472</u> | <u>17.021</u> |
| | <u><u>19.472</u></u> | <u><u>17.021</u></u> |

Financial income and expense

| | <u>2019</u> | <u>2018</u> |
|--------------------------------------|-----------------------------|-----------------------------|
| | € | € |
| <u>Other financial income</u> | | |
| Exchange rate differences | 15.131 | - |
| | <u> </u> | <u> </u> |
| <u>Interest and similar expenses</u> | | |
| Exchange rate differences | - | 2.589 |
| | <u> </u> | <u> </u> |

Subsequent events

In the first half year of 2020 COVID-19 has become a world-wide pandemic. This pandemic may have an impact on the grants to be received by the foundation. Brexit is also causing more uncertainty. The largest grant of the foundation, paid by the British Department for International Development, will end on February 28th 2021. However, the foundation is recruiting new grants and does not incur any costs before grants are received. It is expected that the liquidity of the foundation is manageable and therefore there will be no continuity issues.

Groningen, 30 July 2020
Stichting The Land Portal

L.C.A. Verstappen
Director

T.M. Fella
Director

A.M. Jaitner
Director

M.A. Kropiwnicka
Director

R. Verma
Director