

'19

Stichting 2 Oktober
Westerdok 224
1013 BH Amsterdam

Annual financial report 2019

Jan Bus
Podiumzaken
Administration | Tax advice



Table of contents

Page

1. Introduction	2
2. Balance sheet as of 31-december	3
3. Income statement	4
4. Cashflow statement	5
5. Notes on the balance sheet as of 31 December	6
6. Notes on the income statement as of 31 December	7
7. Other information	8

1. Introduction

Stichting 2 Oktober
Westerdok 224
1013 BH Amsterdam

Dear board,

In result of your request I have compiled the annual financial report of Stichting 2 oktober according to the information you provided. The responsibility for the accuracy and completeness of the information and the annual report based on this information, lies with the board.

My work consisted mainly of collecting, downgrading and summarizing financial data, according to general accepted guidelines. With the information you provided me, I have carefully compiled the annual report, according to generally accepted accounting principles for financial reporting. The balance sheet presented is in my opinion a faithful representation of the equity and the committed funds of your foundation at the end of 2019.

*Amsterdam march 2020
Jan Bus - Podiumzaken*

General intentions:

Stichting 2 Oktober (u/i 10-12-2018 Stichting The Moscow Times) is founded on July 5th 2017. The mission of Stichting 2 Oktober is to support independent journalism in Russia and the CIS countries. Freedom of press and freedom of information are vital for gathering and distributing reliable, fact based news.

Address data

Registered office:	Amsterdam
Post address:	Westerdok 224
Zip code and City:	1013 BH Amsterdam
Website:	stichting2oktober.org
Chamber of Commerce	69126968
RSIN number:	857747654

Board

Treasurer	Dhr. V.G. Glimmerveen
Member:	Mw. E.M. Hartog
Member:	Dhr. D. Kudriastev
Member:	Dhr. D.R. de Breij
Member:	Dhr. R. Esser

Results and liabilities

Result 2019	-€ 20.381	Result 2018	-€ 113.906
Capital 2019	-€ 137.215	Capital 2018	-€ 116.834

Principles of valuation and determination of results

All assets and liabilities are measured at nominal value, unless otherwise stated.

The results will be decided by allocating costs and revenue as much as possible to the reporting year. Profit is recognised to the year in which the services took place. Losses are taken in the year in which they are foreseeable.

ANBI and Tax position

Stichting 2 Oktober is a General Benefit Organization (ANBI) and has no tax obligations.

3. Income statement

	2019	%	2018	%
<u>INCOME</u>	in €		in €	
Sales and fees	46.393	9,2%	27.830	33,7%
Subsidy and grants	455.629	90,8%	54.636	66,3%
	<u>502.021</u>	<u>100,0%</u>	<u>82.465</u>	<u>100,0%</u>
 <u>EXPENSES</u>				
General cost	5.391	1,1%	2.988	3,6%
Project cost	517.011	103,0%	193.383	234,5%
	<u>522.402</u>	<u>104,1%</u>	<u>196.371</u>	<u>238,1%</u>
 Results	 <u>-20.381</u>	 <u>-4,1%</u>	 <u>-113.906</u>	 <u>-138,1%</u>

4. Cashflow stament

Operational Cashflow

Operating balance	-20.381
Change in current assets	43.600
Change in short term liabilities	92.380
	<hr/>
	115.598

Cashflow on investments

Investments	0
Devestments	0
	<hr/>
	0

Financial cashflow

Change in long term liabilites	0
Change in financial operating	0
	<hr/>
	0

Net cashflow	<hr/> <hr/>
	115.598

Change liquid assets

Liquid assets end of year	128.356
Liquid assets beginning of year	12.759
	<hr/>
Change in liquid assets	<hr/> <hr/>
	115.598

5. Notes on the balance sheet as of 31 December

ASSETS	<u>2019</u>	<u>2018</u>
	in €	in €
Intangible assets		
Goodwill (*)	1	0
Total intangible assets	<u>1</u>	<u>0</u>

(*) The full and continuous right to the title The Moscow Times

Current assets		
Debtors	0	0
Other receivables	11.171	54.771
Total current assets	<u>11.171</u>	<u>54.771</u>

Liquid assets		
ING – EURO	119.505	7.241
ING USD (in EURO)	5.659	5.518
ING RUB (in EURO)	3.193	0
Total liquid assets	<u>128.356</u>	<u>12.759</u>

LIABILITIES

Capital		
Balance beginning of the year	-116.834	-2.928
Mutation result year	-20.381	-113.906
Capital end of year	<u>-137.215</u>	<u>-116.834</u>

Long term liabilities (> 1 jaar)		
Loan Kop over Kop B.V.	75.000	75.000
Total long term liabilities	<u>75.000</u>	<u>75.000</u>

Short term liabilities (< 1 year)		
Creditors	0	0
Ministry of Foreign Affairs	50.993	106.621
Boomgaard	50.000	0
Free Press Unlimited	100.000	0
Bloomberg	0	1.242
Administration costs payable	750	1.500
Total short term liabilities	<u>201.743</u>	<u>109.363</u>

6. Notes on the income statement as of 31 december

<u>INCOME</u>	<u>2019</u>	<u>2018</u>
	in €	in €
<u>Net sales and fees:</u>		
Advertisement	37.317	27.566
Crowdfunding	7.176	0
Other contributions	1.900	265
Total sales and fees	<u>46.393</u>	<u>27.830</u>
<u>Subsidy and grants</u>		
Ministry of Foreign Affairs	55.629	4.636
Boomgaard	0	50.000
Free Press Unlimited	400.000	0
Total subsidy and grants	<u>455.629</u>	<u>54.636</u>
<u>EXPENSES</u>		
<u>General cost</u>		
Office supplies	0	1.051
Legal	1.443	0
Administration	1.877	1.500
Insurance	2.012	0
Other	59	437
Total general cost	<u>5.391</u>	<u>2.988</u>
<u>Project cost</u>		
Fees journalists	398.929	125.335
Licenses and subscriptions	6.349	7.219
Website hosting en maintenance	34.822	18.189
Printed matter and distribution	0	42.640
Summerschool	50.000	0
Travelexpenses	21.344	0
Bank and currency charges	5.568	0
Total project cost	<u>517.011</u>	<u>193.383</u>

7. Other information

Communication about the lack of a auditor's report

The nature of the contract means that no auditor's report is applied. Because the foundation can be classified as a small legal entity regarding art. 396, book 2 BW, the foundation is exempt from auditor's report (art. 393, lid 1, book 2 BW) For this reason an auditor's report lacks.

Proposal regarding the appropriation of loss

It is proposed to extract the annual result from the capital. In anticipation of the adoption by the board this proposal is processed in the annual financial year report.

Approval

The board of Stichting 2 Oktober has approved the annual financial statement at the meeting held on march 5th 2020 in Amsterdam.