



PLANETROMEO FOUNDATION

Annual Report 2017

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1. Introduction

PlanetRomeo Foundation hereby presents its 2017 annual report. Over the last 8 years, we have funded 180 projects in total, in 73 different countries, adding up to a total amount of over € 750,000 in funding. We established ourselves as an accessible funding partner for both our grantees and the international LGBTI funding landscape. Although these results make us proud, there is still so much more work to do.

Early 2017, our new Strategic Plan was released. In this plan, the Management Board sets out its funding policy and strategies for the coming 4 years. Also, we developed and launched a new website. In chapter 3, more information on these subjects can be found, as well as an overview of all projects we have funded in 2017.

2. Vision, mission and priority themes

2.1 PlanetRomeo Foundation

PlanetRomeo Foundation is an independent, registered non-profit established in 2009 to contribute to the fight for equal rights and opportunities for LGBTI (lesbian, gay, bisexual, transgender and intersex) people. With the support of PlanetRomeo BV, the company behind ROMEO, the Foundation is uniquely placed to draw strength from one of the largest online platforms.

PlanetRomeo Foundation provides funding up to € 5,000 to grassroots emerging LGBTI projects and initiatives in countries and regions where LGBTI rights are most severely infringed.

2.2 Vision and mission

Vision

PlanetRomeo Foundation envisions a world without discrimination on the basis of sexual orientation, gender identity, gender expression and sex characteristics; a world in which lesbian, gay, bisexual, transgender and intersex people have the same rights and opportunities as anyone else; a world which values and respects differences in sexual orientation, gender identity, gender expression and sex characteristics.

Mission

Our support focuses on achieving societal change in order to improve the position of LGBTI people throughout the world, with an emphasis on the most disadvantaged regions and communities. We also focus on mobilizing and activating the LGBTI community in those challenging contexts. We do not initiate projects ourselves, and we set out to be a stepping stone and fill funding gaps between zero funding and access to larger grants.

2.3 Priority themes

In 2017, we funded projects and initiatives under the following themes:

Community Organizing

PlanetRomeo Foundation supports (initial) essential steps in community formation and organizing. These steps are crucial to the process of empowerment and a prerequisite to further community development and activism, and building critical mass to evoke change. *Community Organizing* focuses on joint efforts, not personal development. The Foundation aims to fund initiatives at an ignition point, where LGBTI people come together to organize themselves in the interest of their communities and to develop common goals. *Community Organizing* can take place offline and online.

Shelter

Every day, all around the world, LGBTI people suffer from bullying, discrimination, exclusion, violence, imprisonment, even execution, and are generally at risk for their safety and their lives. PlanetRomeo Foundation supports initiatives that provide (temporary) basic *Shelter* facilities for LGBTI people, especially in those countries and regions where their safety and wellbeing is most at risk. *Shelter* projects can provide refuge and support around the clock, during the day or specific time slots. Activities in the shelter, that further support LGBTI people can be eligible for funding too.

Sports & Culture

PlanetRomeo Foundation believes sports and cultural activities can make a positive impact on other aspects and areas of people's lives. The Foundation provides funding to *Sports & Culture* projects that play a distinct role in mobilizing, connecting and strengthening local, disadvantaged LGBTI communities, or making these communities more visible.

3. Activity overview

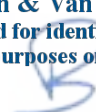
3.1 Strategic Plan 2017-2020

In preparation for our new strategic plan 2017-2020, the Management Board evaluated and further defined the Foundation's objectives, made new choices for our strategy, funding policy, funding themes, and fundraising goals. We kept the majority of the existing policies in place, as they are functioning well. We only made minor adjustments and some additions were implemented.

With regard to the funding themes, the Management Board decided to discontinue its *Education* theme. In 2017, a new theme called *Community Organizing* was introduced. Because these changes came into effect in the course of 2017, some projects were still funded under the *Education* theme in 2017.

3.2 New website

Our former website was developed in 2012, therefore it was outdated, both from a design and a technical perspective. Development and design of an entirely new website started early 2017.



To make sure the new site also works seamlessly in countries where internet bandwidth is still low, developing a 'light' website was a leading principle in the process. Our new website was launched on May 17th, 2017, coinciding with IDAHOT.

3.3 Fundraising activities

2017 was the first full year for our new donate page to be available, which was launched late 2016. This page has been developed according to the latest industry standards, is optimized for mobile devices, and contains all current local payment options.

Our fundraising efforts have focused primarily on the members of ROMEO. With a community of almost 3 million members worldwide, ROMEO members represent crucial fundraising potential.

To show their support to other members, ROMEO members have the option of adding a Foundation Supporter Badge on their profile, after donating to the Foundation. With several targeted campaigns communicating the quarterly funding results of PlanetRomeo Foundation, the ROMEO community helped to raise almost € 65,000 in 2017.

With the new donate page, we are now also equipped to target other potential donor groups. We also plan to expand our fundraising efforts to the wider LGBTI community.

3.4 Networking activities

In 2017, we continued our presence among other (international) LGBTI funding organizations in order to align efforts and become better known among our peers.

Foundation Board members attended an international LGBTI funders meeting in Warsaw, Poland, to connect with representatives of other LGBTI funding organizations.

This has not only confirmed that the Foundation is becoming a household name among other organizations, but also that we continue to play a crucial role. The combination of funding small initiatives and having straightforward and relatively quick procedures, ensures that the Foundation serves as the stepping stone to other sources of funding, which is where we want to be. Our global scope, as well as our choice in priority themes, are appreciated and perceived as filling gaps. This is a confirmation of our distinct position as a 'small big funder' within the LGBTI funding landscape.

3.5 Overview 2017 funded projects

In our funding policy, we prioritize small-scale projects which are initiated and implemented by the LGBTI community and/or by emerging LGBTI groups and initiatives. The projects must aim to involve, empower and mobilize the community.

We fund two categories of emerging initiatives:

- initiatives of (relatively) new informal LGBTI groups or organizations with little or no access to other sources of funding;
- more experienced LGBTI organizations that develop new initiatives for which they have not yet previously received funding and are difficult to fund elsewhere.

Although all geographical regions are eligible, we prioritize countries outside the Global North, which we define as European Union member states, Iceland, Norway, Switzerland, the United Kingdom, Australia, Canada, New Zealand, United States of America.

Within a country, all geographical areas are eligible, but where we can, we give priority to rural and/or more remote areas. The Foundation will strive to maintain a balance between regions, between countries within a region and between areas within a country.

In 2017, 356 funding proposals were received, which is more than twice the number of proposals we received in 2016. These proposals had the following regional divide:

Region	Number of funding proposals / % share	
Asia & The Pacific	44	13%
Middle East & North Africa	7	2%
Sub-Saharan Africa	229	64%
The Americas	22	6%
Europe	54	15%

Out of the 356 requests processed, 222 were rejected because they did not match our funding policy and/or had insufficient quality and/or were deprioritized in favor of other proposals. At the end of 2017, 88 funding requests were still pending. These were reviewed in the first review cycle of 2018.

In 2017, a total of 46 projects received grants for a total amount of € 207,383 funded, which is more than double the amount of last year.

After learning about the atrocities taking place in Chechnya and Azerbaijan, we took action outside of our regular, quarterly funding cycles. Due to the specific horrific nature of the events and the urgency, we made an exception to our 'by-request-only' policy by granting € 5,000 to the Russian LGBT Network, in support of their efforts to deal with the Chechnya crisis.

We also proactively donated € 5,000 to the Azerbaijan Crisis Fund of ILGA Europe. They will re-grant these funds to activists working directly with victims, helping them with temporary accommodation, or covering travel costs to move to safer locations.

Here's a full overview of our 2017 grants:

Organization Name	Region Location	Grant €
Asia and The Pacific		
Bi-Collective Delhi	India Gurgaon	€ 700
SEED Foundation	Malaysia Kuala Lumpur	€ 3.751
Young Out Here Sri Lanka	Sri Lanka Mount Lavinia	€ 4.838
Middle East & North Africa		
LGBTI+ Shelter Initiative Armenia	Armenia Yerevan	€ 2.500
Rainbow Armenia	Armenia	€ 5.000
Rasan Organisation	Irak Sulaymaniyah	€ 5.000

Organization Name	Region Location	Grant €
Sub-Saharan Africa		
ELLES Cameroun	Cameroon Douala	€ 4.750
Afrique Arc-en-Ciel de la Guinee	Guinea Conakry	€ 4.907
NY SAHY	Madagascar Antananarivo	€ 5.000
<i>Anonymous organization</i>	Madagascar	€ 5.000
Nyasa Rainbow Alliance	Malawi Blantyre	€ 5.000
CEDEP	Malawi Lilongwe	€ 5.000
LITE	Malawi Lilongwe	€ 5.000
Nouakchott Solidarité Association	Mauritania Nouakchott	€ 4.729
THREAD Initiative	Nigeria Lagos State	€ 5.000
Rainbow Alliance Nigeria	Nigeria Aba	€ 5.000
ICSHED	Nigeria Abuja	€ 5.000
PASSOP	South Africa Cape Town	€ 4.929
Access for All	South Sudan Juba	€ 5.000
CHESA	Tanzania Dar es Salaam	€ 5.000
Eastern Region Women's Empowerment Organization	Uganda Mbale District	€ 1.238
The Lotus Identity	Zambia Lusaka	€ 5.000
Mothers Haven	Zimbabwe Bulawayo	€ 5.000
The Americas		
Brújula Intersexual Laura Inter	Mexico Mexico City	€ 5.000
Our Circle	Belize Ladyville	€ 5.000
Ora Pro Morbis	Nicaragua Jalapa	€ 3.628
Manodiversa	Bolivia Santa Cruz de la Sierra	€ 5.000
AREV-Haiti	Haiti Port-au-Prince	€ 5.000
Europe		
Qendra Streha	Albania	€ 5.000
ILGA Europe	Belgium Brussels	€ 5.000
Youth LGBT Organization DEYSTVIE	Bulgaria Sofia	€ 5.000
<i>Anonymous project</i>	Central Asia	€ 3.500
Public Fund Gender-Vector	Kyrgyzstan Kara-Balta	€ 1.917
Stowarzyszenie Miłość Nie Wyklucza	Poland Warsaw	€ 5.000
MozaiQ LGBT	Romania Bucharest	€ 5.000
Rainbow Association	Russia Moscow	€ 5.000
Transgender Initiative Group	Russia Moscow	€ 4.950
Russian LGBT Network	Russia Saint Petersburg	€ 5.000
Resource Center for LGBT	Russia Yekaterinburg	€ 4.952
QIT-Initiative	Russia Samara	€ 4.993
FemSlam LBT Women's Football Team/Initiative	Serbia Belgrade	€ 4.829
Roma Women of Vojvodina	Serbia Novi Bečej	€ 4.072
XY Spectrum	Serbia Belgrade	€ 4.700
Društvo Kvartir	Slovenia Ljubljana	€ 3.000
Saplinq	Slovakia Zlaté Moravce	€ 5.000
IraQueer	Sweden Malmö	€ 4.500

3.6 Organizational developments

Report from the Management Board

In 2017, the Management Board maintained a regular frequency of meetings to safeguard the further development of the organizational structure, policy and strategy of the Foundation, and to review and carefully select which projects to fund. The Management Board convened 10 times in 2017.

At the end of 2016, two board members left because their term of appointment ended. Therefore, early 2017 a recruitment procedure was started, resulting in the appointment of 2 new board members: Jackie Breedveld and Juul van Hoof. Jackie is General Counsel and Company Secretary at the real estate fund Vesteda. Juul is Program Manager and Policy Advisor on LGBTI issues at Movisie, the Netherlands Centre for Social Development. Due to professional obligations abroad, Nori Spauwen left the Management Board in the summer of 2017. At the end of 2017, the Management Board consisted of 5 members.

Report from the Supervisory Board

The Supervisory Board convened 3 times in 2017. These meetings were followed by joint meetings with the Management Board. In these meetings, the 2017 budget and the 2016 annual account were adopted, and also relevant policy and strategic developments of the Foundation were discussed. These activities are consistent with the tasks of the Supervisory Board.

In June 2017, Janneke Harting left the Supervisory Board, after having served an impressive total of eight years for PlanetRomeo Foundation, as chair of the Management Board and the Supervisory Board respectively. The Supervisory Board is very grateful for her dedication, enthusiasm and for all the energy she has put into PlanetRomeo Foundation in these past years.

Johan Bos was subsequently appointed as the new Supervisory Board Chair. At the end of 2017, the Supervisory Board consisted of 3 members.

4. Financial overview 2017 and 2018 budget

4.1 Summarized financial overview 2017

This overview shows the actual income and expenses of PlanetRomeo Foundation in 2017 as compared to the initial 2017 budget.

	2017 Initial budget	2017 Actual income and expenses
INCOME	€	€
Donations	170,000	185,967
In kind donation (service agreement ROMEO BV)	38,405	38,405
Total income	208,405	224,372
EXPENSES		
Project funding	160,450	207,383
Release funding obligations previous years		(9,935)
Overhead (see specification below)	47,955	47,928
Total expenses	208,405	245,376
Balance	0	(21,004)
Specification overhead		
Communication and PR costs	1,000	212
Accounting costs	4,500	4,500
Transfer and provision costs	2,500	2,483
Fundraising costs	500	1,459
Management board costs	250	308
Travel and accommodation costs	250	0
Insurance premium costs	450	426
Other expenses	100	135
Subtotal overhead	9,550	9,523
Service Agreement ROMEO BV	38,405	38,405
Total overhead	47,955	47,928
% Overhead relative to income		
Service agreement included	23.0%	21.4%
Service agreement excluded	5.6%	5.1%

4.2 Notes to the summarized financial overview 2017

Donations

In 2017, PlanetRomeo Foundation received the following donations:

	€
Donation PlanetRomeo BV	120,000
Donations via planetromeofoundation.org/donate	64,462
Other donations	1,505

Total fundraising revenue	185,967
In kind donation PlanetRomeo BV	38,405

Total donations	224,372

Project funding

A total of € 207,383 was spent on project funding. All funding was granted based on funding requests submitted to the Foundation. Please see chapter 3.4 for an overview.

During 2017, a few payment installments for projects supported in previous years were cancelled, due to projects being finished with less expense than previously budgeted for, or projects that didn't meet their original project goals. This led to a release of funding obligations over previous years in the amount of € 9,935.

Overhead and service agreement

The asset management of PlanetRomeo Foundation is in line with both the guidelines for Dutch registered non-profit organizations (*ANBI*) and those set by the Dutch Central Bureau of Fundraising (*Centraal Bureau Fondsenwerving*). This implies, among other things, that the total cost the Foundation incurs for carrying out its objectives, does not exceed a quarter of its annual income.

PlanetRomeo BV also makes an annual inkind donation for the services they provide to PlanetRomeo Foundation. This is set in a so-called Service Agreement. These services include the provision of staff, office space and inventory. This allows PlanetRomeo Foundation to maintain its overhead cost at the lowest level possible. It aims at a rate of less than 10% of its annual income. In 2017, this rate was calculated at a level of 5.1%, Service Agreement excluded.

Staff

PlanetRomeo Foundation did not have any staff employed in 2017.

4.3 2018 budget

This overview shows the 2018 budget in comparison with the 2017 budget.

	2018	2017
	€	€
INCOME		
Donations PlanetRomeo BV	120,000	120,000
Donations via planetromeofoundation.org/donate	60,000	50,000
Total fundraising revenue	180,000	170,000
In kind donations (service agreement PlanetRomeo BV)	38,405	38,405
Total income	218,405	208,405
EXPENSES		
Project funding	168,350	160,450
Overhead (see specification below)	50,055	47,955
Total expenses	218,405	208,405
Balance	0	0
Specification overhead		
Communication and PR costs	1,000	1,000
Accounting costs	4,500	4,500
Bank and transfer costs	3,000	2,500
Fundraising costs	2,000	500
Management board costs	500	250
Travel and accommodation costs	100	250
Insurance premium costs	450	450
Other expenses	100	100
<i>Subtotal overhead</i>	<i>11,650</i>	<i>9,550</i>
Service Agreement PlanetRomeo BV	38,405	38,405
Total overhead	50,055	47,955
% Overhead relative to income		
Service agreement included	22.9%	23.0%
Service agreement excluded	6.5%	5.6%



4.4 Notes to the 2018 budget

Income

PlanetRomeo Foundation receives an annual donation of ROMEO BV. ROMEO BV makes this decision on an annual basis. For 2018, an annual donation of € 120,000 is expected, however not guaranteed. Furthermore, ROMEO BV makes an in-kind donation to reimburse the cost involved with the Service Agreement.

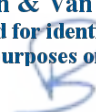
Overhead

As in previous years, close attention is paid to make a precise estimate on the expected overhead cost of 2018.

5. 2017 annual account

5.1 Balance sheet as per 31 December 2017 (after result appropriation)

		31-12-2017	31-12-2016
		----- €	----- €
ASSETS			
<u>Current assets</u>			
Cash at bank and in hand	1	160,882	127,010
		-----	-----
		160,882	127,010
<u>Receivables</u>			
Other receivables and accrued income	2	2,087	1,558
		-----	-----
		2,087	1,558
		=====	=====
Total Assets		162,969	128,568
		=====	=====
LIABILITIES			
<u>Equity</u>			
Other reserve	3	59,941	33,352
Continuity reserve	4	0	47,593
		-----	-----
		59,941	80,945
<u>Short-term liabilities</u>			
Accrued expenses	5	103,028	47,623
		-----	-----
		103,028	47,623
		=====	=====
Total Liabilities		162,969	128,568
		=====	=====

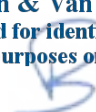


5.2 Profit and loss account for the year 2017

		2017	2016
		----- €	----- €
INCOME			
Fundraising revenue	6	224,372	127,095
Total Income		----- 224,372 =====	----- 127,095 =====
EXPENDITURES			
Project funding	7	207,383	91,569
Release funding obligations previous years	7	(9,935)	(10,700)
Operating expenses	8	47,928	48,138
Total Expenditures		----- 245,376	----- 129,007
Balance		(21,004) =====	36,493 =====

Addition to Other Reserve 2017

Addition to Other Reserve € 0



5.3 Accounting policies

Statutory objectives

Stichting PlanetRomeo Foundation is a Foundation (*stichting*) according to Dutch law. It has its legal seat in Amsterdam, The Netherlands and is registered at the Dutch Chamber of Commerce under registration number 34350443. Its statutory objectives are:

- a. obtaining funds for the benefit of charities including the interests of the lesbian, gay, bisexual, transgender and intersex (LGBTI) communities, such as in the fields of education, culture, gay rights, health, empowerment and sports, as well as to support other activities that could contribute to this goal; amongst others in order to, respectively by the funds available at the disposal of the aforementioned goals, in the widest sense of the word; and
- b. carry out all that with the above - in the widest sense - is related or may be conducive thereto.

Accounting policies in respect of the valuation of assets and liabilities

The annual accounts have been compiled in accordance with the Dutch Guidelines on Annual Reporting for Fundraising Organizations (*Richtlijn 650 Fondswervende instellingen*). The accounting policies adopted for the valuation of assets and liabilities and results are based on historical costs principle. Unless otherwise stated, assets and liabilities are stated at nominal value.

Accounts receivable

Receivables are stated at nominal value. If necessary a provision for bad debts is subtracted.

Liabilities

The liabilities are stated at their nominal value.

Other reserve

The other reserve is relating to the total free capital of the Foundation. In the case of discontinuation of the Foundation, the eventual positive balance will be used for purposes in line with the objectives of the Foundation.

Accounting policies in respect of result determination

In determining the result, revenues and expenses are allocated to the year to which they relate.

5.4 Notes to the balance sheet as per 31 December 2017

ASSETS

	31-12-2017	31-12-2016
	-----	-----
	€	€
1. Cash at bank and in hand		
Triodos Bank	159,104	122,577
PayPal	1,778	4,433
	-----	-----
	160,882	127,010
	=====	=====
2. Other receivables and accrued income		
Revenue donations December	2,087	1,546
Other accrued income	0	12
	-----	-----
	2,087	1,558
	=====	=====

LIABILITIES

	2017

	€
3. Other reserve	
Balance as per January 1st	33,352
Appropriated result 2017	(21,004)
Transfer from Continuity reserve	47,953

Balance as per December 31st	59,941
	=====
4. Continuity reserve	
Balance as per January 1st	47,593
Appropriated result 2017	0
Transfer to Other reserve	(47,593)

Balance as per December 31st	0
	=====



	31-12-2017	31-12-2016
	-----	-----
	€	€
5. Accrued expenses		
Liabilities funded projects	102,973	47,593
Other accruals	55	30
	-----	-----
	103,028	47,623
	=====	=====



5.5 Appropriation of result

The Foundation management board proposes to appropriate the result as follows:

In anticipation of approval of the annual report the appropriation of the negative result for the year 2017 to the amount of (€ 21,004) has been deducted from the various reserves as follows:

(€ 21,004) from to the Other Reserve.

This proposal has already been processed in the annual report of 2017.

5.6 Notes to the profit and loss account for the year 2017

INCOME

	2017	2016
	----- €	----- €
6. Fundraising revenue		
Donation PlanetRomeo BV	120,000	100,000
Donations via planetromeofoundation.org/donate	64,462	17,151
Donations via planetromeo.com	0	8,315
Other donations	1,505	1,629
	-----	-----
Total fundraising revenue	185,967	127,095
In kind donation PlanetRomeo BV	38,405	38,405
	-----	-----
Total donations	224,372	165,500
	=====	=====

EXPENSES

	2017	2016
	----- €	----- €
7. Project funding		
Project funding	207,383	91,569
Release funding obligations previous years	(9,935)	(10,700)
	-----	-----
	197,448	80,869
	=====	=====

8. Operating expenses

Consultancy costs	0	1,797
Accounting costs	4,500	4,500
Communication and PR costs	212	0
Transfer and provision costs	2,483	2,315
Fundraising costs	1,459	372
Management Board costs	308	117
Travel and accommodation costs	0	206
Insurance premium costs	426	426
Other expenses	135	0
	-----	-----
Subtotal operating expenses	9,523	9,733
Service agreement PlanetRomeo BV	38,405	38,405
	-----	-----
Grand total operating expenses	47,928	48,138
	=====	=====

5.7 Specification and allocation of costs to destination

Designation	Objective		Total 2017	Total 2016
Liabilities	Support of the LGBTI community	Management and accounting		
Project funding	€ 207,383		€ 207,383	€ 91,569
Operational cost		€ 47,928*	€ 47,928	€ 48,138
Total	€ 207,383	€ 47,928*	€ 255,311	€ 139,707

* Includes the cost associated with the service agreement between PlanetRomeo Foundation and ROMEO BV for a total amount of € 38,405. These services include the provision of staff, office space and inventory. To reimburse these costs, ROMEO BV makes an annual in-kind donation of the same amount. The total amount of operation costs, service agreement excluded, was € 9,523 in 2017. For a breakdown of these costs, please see page 19.



5.8 Adoption and approval of the annual report

The 2017 Annual report needs to be adopted by the Management Board and to be approved by the Supervisory Board.

J.F.W. Bos
Chair Supervisory Board

K. Kraan
Chair Management Board

R.L.R. van Kraaij
Member Supervisory Board

M.M.J. Breedveld
Secretary Management Board

H.S. Bijkerk on behalf of ROMEO BV
Member Supervisory Board

P.A.R. Brokx
Treasurer Management Board

J. van Hoof
Member Management Board

6. General Information PlanetRomeo Foundation

Management Board

<i>name cv</i>	<i>role</i>	<i>term of appointment ends</i>
Karen Kraan <i>Karen is founder and owner of Flowz, which offers facilitation/training, fundraising consultancy, interim management and strategic consultancy.</i>	chair	January 16, 2020
Jackie Breedveld <i>Jackie is General Counsel and Company Secretary at the real estate fund Vesteda and member of the Supervisory Board of Noordwijkse Woningstichting</i>	secretary	June 19, 2020
Pieter Brokx <i>Pieter is Managing Director of Hiv Vereniging Nederland, the Dutch Association of people living with HIV.</i>	treasurer	September 10, 2020
Juul van Hoof <i>Juul is Program Manager and Policy Advisor on LGBTI issues at Movisie, the Netherlands Centre for Social Development. She is also the founder and coordinator of the Rainbow Cities Network.</i>	member	June 19, 2020

Supervisory Board

<i>name cv</i>	<i>role</i>	<i>term of appointment ends</i>
Johan Bos <i>Johan is Financial Engineer at the Economic Department of the City of Amsterdam.</i>	chair	September 5, 2019
Raphaël van Kraaij <i>Raphaël serves as Secretary of the Board for an organization specializing in elderly care and as a member of the Amsterdam City Center Committee</i>	member	September 5, 2019
ROMEO BV represented by Herman Bijkerk <i>Herman is CEO at ROMEO BV and represents the company in the Supervisory Board of PlanetRomeo Foundation.</i>	member	September 10, 2021

PlanetRomeo Foundation

Stichting PlanetRomeo Foundation
De Ruyterkade 7
1013 AA Amsterdam
The Netherlands

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www.planetromeofoundation.org
www.facebook.com/planetromeofoundation

Triodos Bank NV, Utrecht, The Netherlands
IBAN Account Number NL73 TRIO 0197 6514 53
BIC/SWIFT: TRIONL2U

Chamber of Commerce registration number 34350443
RSIN registration number 8210 43 134

PlanetRomeo Foundation is an Officially Registered Public Benefit Organization (*ANBI - Algemeen Nut Beogende Instelling*).

INDEPENDENT AUDITOR'S REPORT

To: The shareholders of Stichting PlanetRomeo Foundation

A. Report on the audit of the financial statements 2017 included in the annual report

Our opinion

We have audited the financial statements 2017 of Stichting PlanetRomeo Foundation, based in Amsterdam.

In our opinion the accompanying financial statements give a true and fair view of the financial position of Stichting PlanetRomeo Foundation as at 31 December 2017, and of its result for 2017 in accordance with the Dutch Standard 650 Fundraising Organizations (Richtlijn 650 Fondsenwervende instellingen).

The financial statements comprise:

1. the balance sheet as at 31 December 2017;
2. the profit and loss account for 2017; and
3. the notes comprising a summary of the accounting policies and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of Stichting PlanetRomeo Foundation in accordance with the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

B. Report on the other information included in the annual report

In addition to the financial statements and our auditor's report thereon, the annual report contains other information that consists of:

- The management board's report;
- Other information as required by the Dutch Standard 650 Fundraising Organizations (Richtlijn 650 Fondsenwervende instellingen).

Based on the following procedures performed, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements;
- contains the information as required by the Dutch Standard 650 Fundraising Organizations (Richtlijn 650 Fondsenwervende instellingen).

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements. By performing these procedures, we comply with the requirements of the Dutch Standard 650 Fundraising Organizations (Richtlijn 650 Fondsenwervende instellingen) and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

Management is responsible for the preparation of the management board's report in accordance with the Dutch Standard 650 Fundraising Organizations (Richtlijn 650 Fondsenwervende instellingen) and other information as required by the Dutch Standard 650 Fundraising Organizations (Richtlijn 650 Fondsenwervende instellingen).

C. Description of responsibilities regarding the financial statements

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Dutch Standard 650 Fundraising Organizations (Richtlijn 650 Fondsenwervende instellingen). Furthermore, management is responsible for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, management is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting framework mentioned, management should prepare the financial statements using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Management should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

Our responsibilities for the audit of the financial statements


Our objective is to plan and perform the audit assignment in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included e.g.:

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control;
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Concluding on the appropriateness of management's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern;
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- Evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

Amsterdam, 12 juni 2018

Hoogachtend,

Londen & Van Holland
Registeraccountants en Belastingadviseurs

Was signed

C.J.H. Bijvoet RA