

Stichting Sinchi
located, Amsterdam

Report on the annual accounts 2021

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To the board of
Stichting Sinchi
To the attention of Thomas Weeler
Bonairestraat 18
1058 XH Amsterdam

Noordwijk 10 May 2022

Dear Mr. Weeler,

We hereby offer you the report concerning the annual report 2021 for Stichting Sinchi, Amsterdam.

Accountant's compilation report

The financial statements of Stichting Sinchi, 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 activities 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 Sinchi.

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 Sinchi, executed by mr. A.P.C. Klijsen, civil-law notary, shows that Stichting Sinchi, a foundation, was incorporated on April 7, 2020.

Activities

The objectives of the Foundation are:

- a. to uphold the United Nations declaration on the rights of Indigenous Peoples (UNDRIP) with an emphasis on the right to self-determination and the protection of indigenous lands;
- b. to show the important role indigenous people play in protecting the environment and encourage both general public and those in positions of power to become allies;
- c. to promote the universal indigenous values of community, cooperation, relationship to nature and ceremony (music, art, dance) as essential to the future of humanity;
- d. to tackle misrepresentation and stereotypical documentation of indigenous peoples. Ensuring contemporary indigenous cultures are represented through self-documentation methods, and also to accept bequests with the benefit of inventory and to perform all such further acts and activities as are in the widest sense connected therewith, incidental thereto and/or which may be conducive thereto.

The Foundation shall make every effort inter alia to attain and accomplish its objectives by:

- to challenge the status quo of dominant culture by offering alternative narratives and inspiring dialogue, aimed at creating as many new indigenous allies around the world as possible;
- to actively recognize and disrupt oppressive forces by informing others about both the histories and current realities of these marginalized communities;
- to form partnerships with indigenous organizations to help them achieve their goals;
- to support indigenous organizations by searching sponsors and help raise sufficient funds for their goals;
- to provide a platform as a space for indigenous voices, so stories and knowledge can be heard;
- promoting contemporary indigenous artists and their messages around the world;
- to organize Annual Indigenous Artists Awards;
- to support and sustain a Webstore of indigenous made products and Sinchi apparel; and
- to organize Events aimed at both raising awareness and funds including Documentary screenings, Art & Photo Exhibitions, Festival and Music events and joining Conferences, presentations & Panel Discussions.

The objective of the Foundation is not to gain profits.

Results

Analysis of the result

	2021	2020	Movement	
	€	€	€	%
Benefits	71.815	5.552	66.263	1.193,5
Special items	10.455	-	10.455	-
Other operating expenses	27.192	5.674	21.518	379,2
Total of sum of expenses (B)	<u>37.647</u>	<u>5.674</u>	<u>31.973</u>	563,5
Total of operating result (A-B)	34.168	-122	34.290	8.106,6
Financial income and expense	-	-66	66	100,0
Total of net result	<u>34.168</u>	<u>-188</u>	<u>34.356</u>	8.274,5

Analysis of the results

	2021	
	€	€
Increase in result		
Higher benefits	66.263	
Lower financial income and expense	<u>66</u>	
		66.329
Decrease in result		
Higher special items	10.455	
Higher other operating expenses	<u>21.518</u>	
		<u>31.973</u>
Increase of the result		<u>34.356</u>

Financial position

To provide insight in the development of the financial position of the Company we provide you with the following statements. These are based on the information from the annual report. Hereafter we provide you with the balance sheet as at 31 December 2021 in an abridged form.

Financial structure

	31-12-2021		31-12-2020	
	€	%	€	%
Assets				
Receivables	579	1,6	253	1,6
Cash and cash equivalents	35.402	98,4	15.618	98,4
	<u>35.981</u>	<u>100,0</u>	<u>15.871</u>	<u>100,0</u>
Equity and liabilities				
Net assets	33.980	94,4	-188	-1,2
Current liabilities, accruals and deferred income	2.001	5,6	16.059	101,2
	<u>35.981</u>	<u>100,0</u>	<u>15.871</u>	<u>100,0</u>

Analysis of the financial position

	31-12-2021	31-12-2020
	€	€
Available on short term		
Receivables	579	253
Cash and cash equivalents	35.402	15.618
	<u>35.981</u>	<u>15.871</u>
Current liabilities, accruals and deferred income	-2.001	-16.059
Liquidity surplus = working capital	<u>33.980</u>	<u>-188</u>
Established for the long term		
Financed with on the long term available assets	<u>33.980</u>	<u>-188</u>
Financing		
Net assets	<u>33.980</u>	<u>-188</u>

Summary financial information

	31-12-2021	31-12-2020
	€	€
Assets		
Current assets		
Receivables	579	253
Cash and cash equivalents	35.402	15.618
Total assets	<u>35.981</u>	<u>15.871</u>
Equity and liabilities		
Net assets	33.980	-188
Current liabilities, accruals and deferred income	2.001	16.059
Total equity and liabilities	<u>35.981</u>	<u>15.871</u>
	2021	2020
	€	€
Benefits	71.815	5.552
Total of net result	34.168	-122
Total of net result	34.168	-188
Net assets	33.980	-188

Noordwijk, 10 May 2022

Zirkzee Group

signed

M.P. Verhoeff AA

Financial statements



Balance sheet as at 31 December 2021

(Before distribution of result)

	31-12-2021		31-12-2020	
	€	€	€	€
Assets				
Current assets				
Receivables				
Current account board		157		157
Other receivables, prepayments and accrued income		422		96
		579		253
Cash and cash equivalents				
Other banks		35.402		15.618
		<u>35.981</u>		<u>15.871</u>

	31-12-2021		31-12-2020	
	€	€	€	€
Equity and liabilities				
Net assets		33.980		-188
Current liabilities, accruals and deferred income				
Other liabilities and accrued expenses		2.001		16.059
		<u>35.981</u>		<u>15.871</u>

Statement of activities for the year 2021

	2021		2020	
	€	€	€	€
Benefits				
Donations and benefits from fundraising		71.815		5.552
		<u>71.815</u>		<u>5.552</u>
Expenses				
Special items	10.455		-	
Other operating expenses	<u>27.192</u>		<u>5.674</u>	
Total of sum of expenses		<u>37.647</u>		<u>5.674</u>
Total of net result		<u>34.168</u>		<u>-122</u>
Appropriation of result				
Undistributed profit		<u>34.168</u>		<u>-188</u>

Cash flow statement for the year 2021

	2021		2020	
	€	€	€	€
Total of cash flows from (used in) operating activities				
Operating result		34.168		-122
Exchange rate differences		-		-66
Changes in working capital				
Decrease (increase) in other receivable	-326		-253	
Increase (decrease) in other payables	-14.058		16.059	
		-14.384		15.806
Total of cash flows from (used in) operating activities		19.784		15.618
Total of increase (decrease) in cash and cash equivalents		19.784		15.618
Movement in cash and cash equivalents				
Cash and cash equivalents at the beginning of the period		15.618		-
Increase (decrease) cash and cash equivalents		19.784		15.618
Cash and cash equivalents at the end of the period		35.402		15.618

Notes to the financial statements

Entity information

Registered address and registration number trade register

The registered and actual address of Stichting Sinchi is Bonairestraat 18, 1058 XH in Amsterdam. Stichting Sinchi is registered at the Chamber of Commerce under number 77846974.

General notes

The most important activities of the entity

The activities of Stichting Sinchi consist mainly of: to uphold the United Nations declaration on the rights of Indigenous Peoples (UNDRIP) with an emphasis on the right to self-determination and the protection of indigenous lands

Disclosure of estimates

In applying the principles and policies for drawing up the financial statements, the directors of Stichting Sinchi make different estimates and judgments that may be essential to the amounts disclosed in the financial statements. If it is necessary in order to provide the transparency required under Book 2, article 362, paragraph 1, the nature of these estimates and judgments, including related assumptions, is disclosed in the notes to the relevant financial statement item.

General accounting principles

The accounting standards used to prepare the financial statements

The financial statements are drawn up in accordance with the provisions of Title 9, Book 2 of the Dutch Civil Code 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

Accounting principles for determining the result

The result is the difference between the realisable value of the goods/services provided and the costs and other charges during the year. The results on transactions are recognised in the year in which they are realised.

Notes to the balance sheet

Current assets

Receivables

Current account board

Current account board of directors

31-12-2021	31-12-2020
€	€

157	157
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31-12-2021	31-12-2020
€	€

Other receivables, prepayments and accrued income

Stripe
Paypoll

12	96
410	-
422	96

Net assets

Movements in equity were as follows:

	Undistributed profit (incl. result for the year)
	€
Balance as at 1 January 2021	-188
Result for the year	34.168
Balance as at 31 December 2021	<u>33.980</u>

	31-12-2021	31-12-2020
	€	€
	31-12-2021	31-12-2020
	€	€

Current liabilities, accruals and deferred income

	31-12-2021	31-12-2020
	€	€

Other liabilities and accrued expenses

Other current accounts	-	13.996
Accountancy costs	2.000	2.000
Other amounts payable	-	62
Accruals and deferred income	1	1
	<u>2.001</u>	<u>16.059</u>

Other current accounts

Current account - Sinchi UK	-	13.996
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Notes to the statement of activities for the year 2021

	2021 €	2020 €
Benefits		
Donations and benefits from fundraising	71.815	5.552
Special items		
Donations	9.246	-
Oddysee Vinyl Production	1.209	-
	10.455	-
Other operating expenses		
Selling expenses	7.810	2.639
Office expenses	539	877
General expenses	18.843	2.158
	27.192	5.674
Selling expenses		
Marketing expenses	7.810	2.444
Representation expenses	-	195
	7.810	2.639
Office expenses		
Office supplies	434	530
Postage expenses	105	347
	539	877
General expenses		
Management fee	14.069	-
Accountancy costs	3.756	2.000
Bank expenses	746	157
Subscriptions	273	-
Other general expenses	-1	1
	18.843	2.158

Amsterdam, 10 May 2022

T.H. Weeler
Chairman

R. Nicholls
Treasurer

J. Perroud
Secretary