

TRIBAL  WISDOM

**FINANCIAL REPORT  
2019**



## BALANCE SHEET

At the end of 2019, the Tribal Wisdom Foundation held €5,975.25 in liquid assets and net assets of €4,841.38. Intangible assets consist of the work done to develop the website, one of the main assets of the foundations. The website is currently the main means to communicate and achieve the foundations' goals.

The current liquid assets are held with the purpose to spend them in 2020 fully on the activities described in section 3 of the foundation's Policy Plan 2019. The foundation, therefore, does not retain more cash or net assets than reasonably necessary for the continuity of the planned activities.

### BALANCE SHEET

(EUR)	31-Dec-2017	31-Dec-2018	31-Dec-2019
<b>Assets</b>			
Material Fixed Assets	€0.00	€0.00	€0.00
Financial Assets	€0.00	€0.00	€0.00
Intangible Assets	€0.00	€18,271.00	€18,271.00
Other assets	€0.00	€0.00	€0.00
Advances	€0.00	€0.00	€0.00
Liquid assets	€4,351.70	€7,364.10	€5,975.25
<b>Total Assets</b>	<b>€4,351.70</b>	<b>€25,635.10</b>	<b>€24,246.25</b>
<b>Liabilities</b>			
Accounts payable	€0.00	€0.00	€.,004.87
Short-term Debt	€0.00	€0.00	€0.00
Long Term Debt	€0.00	€23,000.00	€1,400.00
<b>Liabilities</b>	<b>€0.00</b>	<b>€23,000.00</b>	<b>€19,404.87</b>
<b>Net Assets</b>	<b>€4,351.70</b>	<b>€2,635.10</b>	<b>€4,841.38</b>
<b>Liabilities + Net Assets</b>	<b>€4,351.70</b>	<b>€4,351.70</b>	<b>€24,246.25</b>

## INCOME & EXPENDITURE (P&L)

The financial report shows that the costs incurred in 2019 were primarily focused on the development of the network and relationships with partners, completing the website to have it ready to go live and recruiting volunteers to support our work.

The foundation has not found adequate fundraising opportunities and decided to embark on a crowdfunding campaign to gain experience with that funding route. Fortunately, the organisation has minimal expenses, since no office space is being rented, and additional projects had not yet commenced. Due to the state of the balance sheet, no expenses were claimed by the Board. Travel expenses and administrative expenses were incurred to attend events necessary to build up a network of resources that will support the goal of the foundation, including a speaking engagement where the Founder was invited to India.

STATEMENT OF ACTIVITIES	2017	2018	2019
<b>Revenues</b>			
Sales	€0.00	€0.00	€0.00
Founding Capital	€0.00	€0.00	€0.00
Donations and Sponsorships	€8,418.00	€4,671.50	€4,802.00
Loans	€0.00	€23,000.00	€0.00
Interest and other financial income	€0.00	€0.00	€0.00
<b>Total Revenues</b>	<b>€8,418.00</b>	<b>€27,671.50</b>	<b>€4,802.00</b>
<b>Expenses</b>			
Wages/Salaries/Benefits	€0.00	€0.00	€0.00
Accounting/Legal Fees / Permits & Licenses	€0.00	€0.00	€726.00
Advertising/Marketing	€0.00	€0.00	€0.00
Travel Expenses	€672.00	€672.00	€918.06
Office Space/Utility	€0.00	€0.00	€88.20
Bills/Depreciation	€0.00	€0.00	€0.00
Insurance/Interest/Finance Fees	€43.60	€43.60	€248.30

Interest/Finance Fees	€0.00	€0.00	€0.0
Events/Workshops/Conferences	€0.00	€1,586.20	€414.60
Online Platform Development Expenses	€0.00	€18,271.00	€0.00
Online Platform Admin Cost / Hosting	€661.00	€364.50	€0.00
Research/Content Gathering	€6,843.50	€28.30	€0.00
Other Expenses	€0.00	€48.00	€200.00
Total Expenses	€8,220.10	€22,927.90	€0.00
<b>Net Income / Expenses (Change in net assets)</b>	<b>€197.90</b>	<b>€4,743.60</b>	<b>€2,595.62</b>

For a detailed outline of the foundation objectives, roadmap, projects, funding and governance model please consult the [Tribal Wisdom Policy Plan](#).

## FUNDING

The primary funding for the foundation projects to date has come from donations.

In our fundraising, we target institutions and private sources. Our approach to funding from private donations will be mostly in the form of project funding: here we identify a project or item required to function, with a budget or a specific cost, such as a 'development sprint for the content platform' (€12.000), 'payment for (part of) an expedition' (€5.000) or for instance an office appliance (€ 50). In addition, we engage in crowdfunding for the basic costs such as hosting and maintenance of the platform and low-cost projects.

From December 2019 to February 2020, we launched a crowdfunding campaign which exceeded our target, totalling €4,100.00, enabling us to go LIVE with the Tribal Wisdom portal.

## GOVERNANCE

The Tribal Wisdom foundation board members are the primary custodians for the funds and maintain governance on the spending of the funds. We follow the guidelines for remuneration and public according to the Dutch Public Benefit Institution framework (ANBI). At the start-up phase, certain initial costs are to be accumulated in the accounting until adequate funds are raised to re-pay the bearer of the initial expense. Where reasonable, these advance expenses should be repaid from the foundation's funds when funding starts to come in.

The board manages the assets of the foundation and supervises the use of the assets. The starting point is that the funds are held as liquid assets on accounts under the Dutch deposit guarantee scheme. At the end of the financial year, which runs from 1 January to 31 December, the annual accounts (annual accounts, profit and loss account, balance sheet and a statement of income and expenditure) are drawn up by the Treasurer. The foundation conducts transparent accounting. All expenses incurred by the foundation will be for the activities of the foundation and are justified. Funds and donations acquired for a specific purpose or project will be used one-to-one for that specific project. The accounting of the foundation clear tracks and monitors expenses and justifications.

## EXPENSES AND REMUNERATION 2020 AND ONWARD

The estimated rough breakdown per year and per project are outlined as follows:

Financial Plan going forward	2020	2021	2022
1. People <sup>1</sup>	€100,000	€160,000	€200,000
2. Local Knowledge Gathering <sup>2</sup>	€20,000	€20,000	€20,000
3. Hosting & Maintenance	€2,000	€5,000	€5,000
4. Platform Development <sup>3</sup>	€100,000	€50,000	€15,000
5. General & Administrative	€1,500	€2,000	€2,500
6. Events & Special Projects	€1,000	€5,000	€20,000
7. Donations	€500	€5,000	€10,000
<b>Total</b>	<b>€225,000</b>	<b>€247,000</b>	<b>€272,500</b>

<sup>1</sup> % FTE 2020

Director	40%	€32,800.00
Programme coordinator	75%	€42,000.00
Social Media	11%	€5,720.00
Fundraiser	on commission	€15,000.00
Volunteer bonuses/perks		€4,480.00

<sup>1</sup> basic salary formula: base (€40K) x cost (30%) x experience (1, 1,1 some experience or 1,25 lots of experience) + # of dependents (€10K each)

cost incorporated into funds raised

<sup>2</sup> Local Knowledge Gatherings x 5 € 4,000.00 average cost for research, gathering event, travel

<sup>3</sup> Platform Development € 15,000.00 six sprints to develop front end-user and community functionality plus (€10.000) ongoing tweaks retainer

## OPERATING COST

The expectation is that initially many operational duties will fall upon the board members (without receiving a salary from the foundation as stated in the Statutes per regulations of a non-profit Public Benefit foundation in the Netherlands). The bulk of expenses, salary and consulting costs are incurred for the operation of the online platform, research, content development and editing and community management, so that the costs for the exploitation of the foundation are in reasonable proportion to the expected costs in favour of the goal of the foundation.

The operating cost will be focused on meeting our strategic goals for each year. The rest of 2020 will be focused on developing content around the projects which have been defined and developing and launching the web platform. (see [Annual Report](#))

## CONTACT DETAILS

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Status: Cultural ANBI (Dutch equivalent of a Public Benefit Organization)