

# TRIBAL WISDOM



## FINANCIAL REPORT 2020



Stichting Tribal Wisdom  
Prinsenweg 43  
2242 EB Wassenaar  
The Netherlands  
NL66 INGB 0007 2569 54

+31611140016 (Jessica Wawoe mobile)  
[jessica@tribal-wisdom.org](mailto:jessica@tribal-wisdom.org)  
<http://tribal-wisdom.org>  
@TribalWisdomOrg

Cultural ANBI (the Dutch equivalent of a Public Benefit Organization)

## IN THIS DOCUMENT

You will find the **Balance Sheet** and the **Statement of Benefits and Expenses** for 2019-2020, based on the guidelines from non-profit accounting guidelines from the most prominent Dutch charity certifier, CBF Keur. In addition you will find a **summary of our Governance Policy and Funding Approach**. Lastly, we show you our intended **Budget** for the coming three years in two scenarios. One is the cautious estimate, based on previous years. Another is the ambitious version, which would include remuneration of the principal coordinator and the key volunteers to scale and who have dedicated, part-time support and advancement of duties and initiatives.

As an appendix we've added the **breakdown of the 2019/2020 Fundraising** activity.

## BALANCE SHEET

At the end of 2020, the Tribal Wisdom Foundation held **€5,165.86** in liquid assets and net assets of **€7,183.05**. 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 on the activities described in [section 3 of the foundation's Policy Plan 2019](#). The foundation does not retain more cash or net assets than reasonably necessary for the continuity of the planned activities.

(EUR) per 31-Dec 2018 31-Dec 2020	31-Dec-2018	31-Dec-2019	31-Dec-2020
<b>Assets</b>			
Material Fixed Assets	€0.00	€0.00	€0.00
Financial Assets	€0.00	€0.00	€0.00
Intangible Assets <sup>1</sup>	€18,271.00	€18,271.00	€18,271.00
Other Assets	€0.00	€0.00	€0.00
Advances	€0.00	€0.00	€0.00
Liquid Assets	€7,364.08	€5,975.25	€5,165.86
<b>Total Assets</b>	<b>€25,635.08</b>	<b>€24,246.25</b>	<b>€23,436.</b>
<b>Liabilities</b>			
Designated Reserves	€0.00	€0.00	€0.00
Other Reserves	€0.00	€0.00	€0.00
Funds (designated)	€0.00	€0.00	€0.00
Accounts payable <sup>2</sup>	€0.00	€1,004.87	€2,453.81
Short-term Debt	€0.00	€0.00	€0.00
Long Term Debt <sup>3</sup>	€23,000.00	€18,400.00	€13,800.00
<b>Liabilities</b>	<b>€23,000.00</b>	<b>€19,404.87</b>	<b>€16,253.81</b>
<b>Net Assets</b>	<b>€2,635.08</b>	<b>€4,841.38</b>	<b>€7,183.05</b>

<sup>1</sup> Intangible Assets are the value for the work created by Driebit

<sup>2</sup> Liabilities to board members of advances paid

Liabilities + Net Assets	€25,635.08	€24,246.25	€23,436.86
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## INCOME & EXPENDITURE (P&L)

In 2020, the foundation's fundraising activities consisted of a crowdfunding campaign that had started in Dec 2019 and a round of grant requests, primarily to Dutch funds.

Due to the state of the balance sheet, no expenses were claimed by the Board. Travel expenses that were budgeted for the Knowledge Gathering in Curaçao were left unspent due to the timing of the event coinciding with the first global Covid-19 wave. The gathering was postponed to 2021.

All administrative expenses incurred were to upkeep community and partner communications, and to attend events necessary to build up a network of resources that will support the goal of the foundation, mainly local Indigenous Elder gatherings and virtual events. The transition to digital communication also incurred cost for video conferencing.

### OPERATING COST

The operating cost is focused on meeting our strategic goals for each year. The expectation is that, as in previous years, operational duties will continue to 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). In addition, we have a team of volunteers who support with research, content development, editing, social media, community management and events. We do not hold a physical office and all of us work virtually. All volunteers and board members use their own digital devices and where possible, we use free software.

The operational costs that are incurred to keep the online platform operational and run the day-to-day of the foundation are therefore in reasonable proportion to the expected basic funding, and all is spent in favour of the goal of the foundation.

In 2020 we focused on developing content around the projects which had been defined and developing and launching the web platform. (see [Annual Report 2020](#)).

<sup>3</sup> It is still a loan which gets reduced by the annual donation / grant of EUR 4600.00

STATEMENT OF ACTIVITIES	2019	2020
<b>Benefits</b>		
Income in return for products/services	€0.00	€0.00
Donations and Sponsorships	€4,802.00	€8,219.05
- <i>Income from Private Individuals</i>	€4,802.00	€7,219.05
- <i>Income from Companies</i>	€0.00	€0.00
- <i>Income from Lottery Organizations</i>	€0.00	€0.00
- <i>Income from Government Subsidies</i>	€0.00	€0.00
- <i>Benefits of Affiliated (Int'l) Organizations</i>	€0.00	€0.00
- <i>Income from other Non-Profit Organizations</i>	€0.00	€1,000.00
Loans	€0.00	€0.00
Interest and other financial income	€0.00	€0.00
<b>Total Revenues</b>	<b>€4,802.00</b>	<b>€8,219.05</b>
<b>Expenses</b>		
Spend on Goals/Projects	€200.00	€3,207.40
- <i>Online Platform Development</i>	€0.00	€2,229.80
- <i>Online Platform Admin/Hosting</i>	€0.00	€0.00
- <i>Knowledge Gathering Event</i>	€0.00	€0.00
- <i>KOPA Traditional Farming</i>	€200.00	€977.60
- <i>Research/Story Gathering</i>	€0.00	€0.00
Recruitment Cost	€414.55	€465.94
- <i>Events/Workshops/Conferences</i>	€414.55	€51.00
- <i>Other Recruitment Expenses</i>	€0.00	€414.94
Management, Operations & Administration	€1,981.07	€2,204.65
- <i>Accounting/Legal Fees/Licenses</i>	€726.00	€726.00
- <i>Travel Expenses</i>	€918.59	€580.68
- <i>Office Space/Utilities</i>	€88.18	€691.89
- <i>Insurance/Interest/Financial Fees</i>	€248.30	€206.08
Other Expenses (minor miscellaneous)	€0.00	€0.00
<b>Total Expenses</b>	<b>€2,595.62</b>	<b>€5,877.99</b>
Balance for Financial Income and Expenses		
Balance of Financial Income and Expenses		
<b>Net Income / Expenses (Change in net assets)</b>		

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

## FUNDING

In the past, we made a bold statement with our budget to show the ambition we have with the Tribal Wisdom Foundation. Upon reflection, we feel it is more realistic to budget the true to be expected cost and expenses with minimal activity, following the experience we now have with five years of running the foundation.

The primary funding for the foundation projects to-date has come from donations. The approach to how to obtain the funds for this fiscal year is aligned to the two scenarios:

- 1) Covering our basic annual cost with crowdfunding
- 2) Expanding our programmes with project-specific funding

### Covering our Basic Annual Cost

From December 2019 to February 2020, we launched a crowdfunding campaign which exceeded our target, totalling EUR 4,100, enabling us to launch the Tribal Wisdom portal. The successful experience with this form of fundraising has led us to consider this a good form to obtain coverage for our basic annual cost.

If our target of EUR 4,500 is unmet, we will initiate a round of sponsorship from friends, family and business clients.

<b>Budget Summary of Basic Cost</b>	<b>(actual) 2020</b>	<b>2021</b>	<b>2022</b>
Admin & Operations	€185.33	€250.00	€250.00
Professional Services incl. Bank fees <sup>4</sup>	€857.60	€150.00	€150.00
Hosting & Platform Maintenance	€3,230.78	€3,000	€3,000
Platform Development	€0	€0	€0
Fundraising Platforms	€430.50	€450	€450
Knowledge Holder Events <sup>5</sup>	€78.00	€650	€650
<b>Total Budget of Basic Cost</b>	<b>€4,704.21</b>	<b>€4,500.00</b>	<b>€4,500.00</b>

### Expanding our programmes with project-specific funding

For 2021 we plan to apply for project-specific funding to roll-out several projects which bring awareness to the teachings of traditional knowledge. We aim to expand our programmes with project-specific funding from grants and piloting a business model with membership fee.

Please consult our Annual Report 2020 and updated Policy Plan 2021 for more details.

<sup>4</sup> In 2020, accounting fees were €726.00 (12\*€60.50). From 2021 onward we will not make use of this firm anymore.

<sup>5</sup> The planned Knowledge Holder event in Curaçao was postponed due to Covid-19 travel and gathering restrictions.

## 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). As we are still in the start-up phase, certain initial costs on a limited basis 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. These accounts are reviewed by two independent bookkeepers who independently approve the final statement under personal title. This so-called "kas commissie" of two non-affiliated persons is in accordance with the approved governance protocol for Dutch ANBI foundations.

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 clearly tracks and monitors expenses and justifications.

## APPENDIX

The choice for the crowdfunding platform Chuffed.Org was based on having a platform with all functionality, including team participation, reports and credit card payments, but without the fees. Chuffed asks the donors if they wish to add a donation to Chuffed upon payment. We were also able to keep the full amount raised even if we hadn't reached our target (without the so-called all-or-nothing clause). Overall, it was a great learning experience.

The below table shows how much was spent in perks and postage in relation to the total amount received from donors.

<b><u>Crowdfunding Campaign Dec 2019/Feb 2020</u></b>	Income	Expenses	cost per perk	% cost
<b>Donations from crowdfunding</b>	<b>€4,100.00</b>			
Stripe and Bank Payments				
total 43 donors, average €95.35				
1x €1000 (Driebit) - perk: Brigitte Wawoe sculpture*		€0.00	€0.00	0
3x €250 - perk: Tiefo hand woven fabric		€60.00	€20.00	8.00%
15x €100 - perk: Dutch indigenous essential oils		€109.00	€7.27	7.27%
10x €50 - perk: Curacao sensia		€30.00	€3.00	6.00%
1x €40 - no perk		€0.00		
12x €25 - no perk		€0.00		
1x €10 - no perk		€0.00		
- Postage to ship the perks to the donors		€160.00		
- Fundraising platform		€0.00		
- Cost for Stripe/PayPal payments		€100.00		