

STICHTING ALLIANCE 2015

FINANCIAL REPORT 2021



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Stichting Alliance2015

GENERAL INFORMATION

Alliance2015 is a strategic partnership of eight European non-governmental organisations engaged in humanitarian and development activities. Alliance2015 members are ACTED (France), Ayuda en Acción (Spain; full membership from 1 September 2019) Cesvi (Italy), Concern Worldwide (Ireland), HELVETAS Swiss Intercooperation (Switzerland), Hivos (The Netherlands), People in Need (Czech Republic) and Welthungerhilfe (Germany).

Formation and purpose of the Foundation

The Foundation was formed on 10 November 2000 and is registered with the Chamber of Commerce under number 27196663.

The object of the foundation is the promotion and strengthening of collaboration between like-minded European development organisations that are active in the field of humanitarian and sustained development assistance. More about this object has been mentioned in the Memorandum of Understanding, the text of which will be attached to this deed. The foundation supports the striving after a worldwide reduction of poverty, as formulated in the OESO/DAG report "Shaping 21st Century Strategy".

Members of the Executive Board

Ms. M.P. Caley
Mr. P. Fagiano
Mr. E. Huizing
Mr. M. Lengsfeld
Mr. D. MacSorley
Mr. M. Mogge
Mr. F. Mudarra
Mr. Š. Pánek

Director

Ms. A. Potter Prentice

Financial contributions

The Foundation receives contributions from its founding members.

MANAGEMENT REPORT 2021

Introduction

This report covers the financial management aspects of Alliance2015's 2021 financial year. Our working objectives, results, challenges and reflections from our President are available in our Annual Report, accompanying this financial report.

2021 in review

Externally, 2021 was dominated by Covid-19, escalation of awareness on the scale and urgency of the climate crisis, and renewed concerns about escalating conflicts, widening inequality gaps and growing hunger and malnutrition. It was the first year of the new EU programming cycle, hence a slow year for EU funding and an active year for positioning.

Internally we were proud to launch our new Compass, mapping our course to respond jointly to these challenges. This was our first ever strategy designed through a broad consultative process involving over 200 people and some key external stakeholders. We also received the news that founder member Hivos had finally decided to part ways with us, to focus more intensively on its own specific Compass goals. Hivos has inspired and driven us forwards, and our new commitment to advocacy as a key way of working would not have been possible without their patient example setting and dynamic analysis.

This was the year that we restructured the Alliance to help us better deliver on our new strategic compass. We are learning by doing in a renewed structure which better includes country and regional perspectives, is more flexible and inclusive, and allows for participation based on interest and expertise across the Alliance's extensive talent pool. The hub team was consolidated and is now a steady, integrated team of 9 professionals (5 full time, 4 part time including secondments) offering multifunctional strategic facilitation and support to the members across the Alliance's key ways of working (development, humanitarian preparedness and response, nexus, fundraising & partnership and advocacy and communications).

Financial management issues

Alliance2015 is financially healthy and low-risk as it is currently fully member-supported and has substantial reserves, over and above its industry-standard reserves policy of 6 months' operating costs. The Executive Board has affirmed in October 2021 that it would like to see some specific, impactful strategic activities funded from the reserve; while also noting that hard-won reserves should not be simply spent down on core costs.

Relating to our new Compass, the Alliance has designed a hub team and budget which should stay constant (and certainly not grow) for the lifetime of the current strategy (2022-2025), at € 550.000-580.000 (depending on choice of strategic activities) to deliver on the Compass. Budgets were revised in based on 2021 results so that in 2022, staff costs now represent 68% of the overall budget (vs. 78% in 2020); activities 18% of budget (vs 8% in 2020); administrative costs are also decreasing absolutely and by proportion (now 3% of total budget) reflecting the choice to put a part time administrative assistant in, and other efficiency measures.

It is appreciated that the members strengthen capacity of their hub with time dedicated from two secondments (WHH around funding and partnership since 2018 and Concern around advocacy, starting in 2022). 2022 will include two major milestones in our financial health and sustainability, in particular to deal with the financial impact of Hivos' departure (loss of € 55.000/year in membership fees), for this reason the Alliance has committed to:

1. The adoption of a financial sustainability plan and review of membership fees scheduled for March 2022
2. The adoption of a new membership policy and strategy scheduled for June 2022

As the financial report shows the Alliance had to handle some Covid-related challenges, as have many peer organisations.

- From March to November inclusive, the Director had to work 60% time for family health related reasons. While insurance covered this cost to some extent, we were required to bring in consultancy support to supplement her management functions, and also to ensure the delivery of:
 - o the finalization of the strategy process and accompanying change management process
 - o a well-received online AGM, and
 - o consultative design of an advocacy strategy and action plan, a major new initiative under the new Compass.

This explains increased costs in some consultancy and strategic activity budget lines, resulting in a further drawing down of reserves, discussed and agreed with the President and Treasurer: as the report shows, we had planned to draw on € 40.000 of reserves as part of the approved budget, and have drawn on a further € 25.000 reflected in the strategic activities line of the financial report.

- On allocations across our various funds and accounts:
 - o We reallocated travel costs (unspent due to Covid-19) plus savings on office/ admin costs to communications costs as we improved the quality of our online working and communication tools and products.
 - o Working from home revealed the challenges of 5 year old IT equipment, almost all of which needed upgrading with increased virus protection and better back up and security options; we thus supplemented the allocation for IT equipment renewal with the savings on the staffing budget due to the Advocacy Officer being hired slightly later than forecast.
 - o The Emergency Preparedness and Response Officer position (now Emergency and Operations Lead) was due to be funded for its first two years (May 2019 to April 2021) from the Emergency Fund of the Alliance (EFA). EFA has reimbursed to the Alliance main account for 2019, but still needs to do so for 2020 and 2021. This will be done from the EFA account in 2022 after the top up from members has been received.
 - o ANIF: while used four times in 2021, the sums requested were small, and the ANIF balance remains well above its agreed 120K ceiling at 196K due to previous contributions. The Director thus recommends to the Executive Board that we make the following internal transfers to ensure both funds are at their ceiling amount and that the EPRO pilot costs are properly accounted for as follows:
 - the usual € 107.500 top up from members to EFA – to be invoiced in March with the membership fee;
 - no top up from members to ANIF;
 - a € 60.000 internal transfer from ANIF to EFA;
 - a € 100.505 transfer from EFA to the general reserve to cover the EPRO pilot.

Financial Governance and Oversight

Finally, with the departure of Hivos from the Alliance, the Treasurer function will be transferred to Cesvi. The Alliance appreciates the work of the outgoing and commitment of the incoming Treasurer. The role of the treasurer has been spelled out in an updated Terms of Reference. The Alliance has so far had one internal audit (2019) conducted by Hivos; the outgoing (Hivos) Treasurer had recommended that we carry out such audits bi-annually; but given his departure, proposed the question of periodicity and terms of reference be put to the new Treasurer in 2022. The outgoing Treasurer had not deemed an external audit necessary due to the relative security of the Alliance's funding sources, its strong reserves and overall low risk profile, plus the estimated cost of such an external audit. The new Treasurer may wish to revisit this position.

KEY RISKS AND UNCERTAINTIES

In the Alliance's strategic risk matrix, we identify the follow generic risks and mitigations:

Strategic Risks to the Alliance				
RISK	DESCRIPTION	PROBABILITY	SEVERITY	ACTIONS TO MINIMIZE RISK
Strategic Positioning/ reputation	<i>Poor positioning or reputational damage resulting from inadequate communications or faulty interpretation of intelligence/poor analysis.</i>	Remote	Major	<i>Proper recruitment and management of staff; oversight and engagement of competent members across the Alliance to provide advice and guidance (communications and advocacy specialists).</i>
Regulatory Changes	<i>Changes in law/regulation affecting our status in Belgium, Netherlands, EU.</i>	Unlikely	Major	<i>Yearly review with local advisors (Local Knowledge, with whom we have a service agreement) on tax, HR and legal compliance issues.</i>
Geopolitical environment	<i>Changes in institutions and politics that can affect strategy and operations.</i>	Moderate	Moderate	<i>Executive Board, Director and Programme Group all have spaces, mandates and agendas to bring these issues forward for discussion and planning.</i>
Availability of funding	<i>Members withdraw, change funding model.</i>	Moderate	Major	<i>Maintenance of generous reserves policy (6 months essential operating costs); mechanism being put in place to assess financial sustainability of the Alliance.</i>
Innovation	<i>Inability to keep up with changes and development in the sector.</i>	Moderate	Moderate	<i>Executive Board, Director and Programme Group all have spaces, mandates and agendas to bring these issues forward for discussion and planning.</i>
Organisa-tional	<i>Loss of key personnel, breakdown in internal communications or structure, leading to inability to deliver on key commitments.</i>	Moderate	Major	<i>Proper recruitment and management of staff; oversight and engagement of competent members across the Alliance to provide advice and guidance.</i>

Internal risks				
RISK	DESCRIPTION	PROBABILITY	SEVERITY	ACTIONS TO MINIMIZE RISK
HR	<i>Continuity and delivery issues if staff not available, competent; issues with code of conduct compliance.</i>	Unlikely	Major	<i>Proper recruitment and management of staff; oversight and engagement of competent members across the Alliance to provide advice and guidance.</i>
Technological	<i>ICT does not meet needs of key work processes or is poorly or mismanaged.</i>	Moderate	Moderate	<i>Administrative Assistant to be put in place, who will have oversight of this. External consultancies are engaged in ICT support.</i>
Cybersecurity	<i>External threats from unauthorized access to confidential info which threaten org ability to function properly.</i>	Likely	Moderate	<i>Cyberfraud insurance policy to be sought. Advice to be sought by Director from peer organisations in Brussels.</i>
Procurement	<i>Poor or mismanagement of procurement processes.</i>	Unlikely	Minor	<i>Our procurement is limited. Finances are externally reviewed. Internal audits are periodically requested by the Treasurer.</i>
Complaints management	<i>Claims made by stakeholders for breaches of contract, quality and delivery issues.</i>	Unlikely	Moderate	<i>The Alliance has no direct engagements with stakeholders; its members do, and they all have elaborated complaints management mechanisms.</i>
Occupational safety	<i>Workplace accidents.</i>	Unlikely	Minor	<i>The Alliance is a member of Mensura which provides advice and support on workplace safety issues.</i>
Physical safety/ security	<i>Damage, theft, natural catastrophe affecting people or assets, and thus operations.</i>	Unlikely	Moderate	<i>The Covid-19 pandemic has severely impacted our working model which was very reliant on travel; but we were able to adapt fast to an online model. We have an elaborated security protocol, linked to those of the members, for Alliance staff who do travel.</i>

NOTES ON FINANCES

Financial results for 2021

The Alliance realized a total deficit of € 107.662 over the year 2021. This is € 69.174 less than the planned deficit for 2021 of € 38.488.

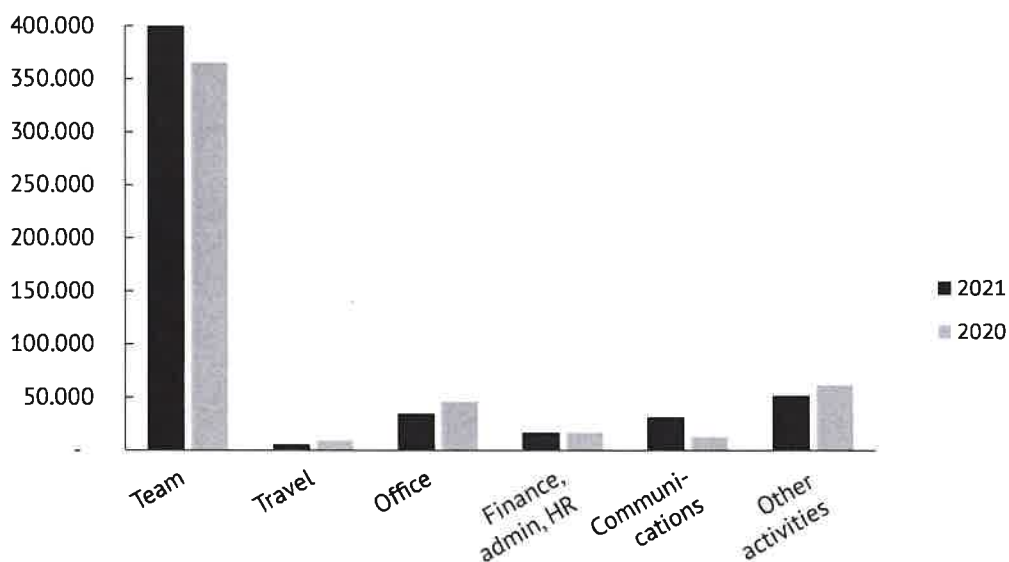
The main reason for the difference is that we had only one predictable expenditure in the managed grant funds:

- EFA: for the Emergency Preparedness and Response Officer (EPRO) € 25.600.

All other potential expenditures from managed grants depend on spontaneous applications to our internal process by the country teams.

Realized operating result was minus € 39.359, planned operating result was minus € 12.888. Higher communication costs and costs for other activities offset lower costs for team, travel, office and finance.

OPERATING EXPENSES COMPARING 2021 AND 2020



Composition of assets and liquidity position at 31st of December 2021

A2015's assets consist of:

- IT equipment purchased 29 December 2021 (€ 10.954). These costs will be depreciated in 5 years in 2022-2026;
- Receivables & accrued assets: € 5.144 rent deposit and € 12.000 ANIF 2021 contribution to receive from People in Need;
- Liquid assets: € 791.388; of which is on accounts of restricted funds € 196.665 (ANIF) and € 40.092 (EFA). Available cash in the bank of operations account is € 554.631;
- Current liabilities and provisions total € 15.711; Alliance2015 has a very healthy financial position.

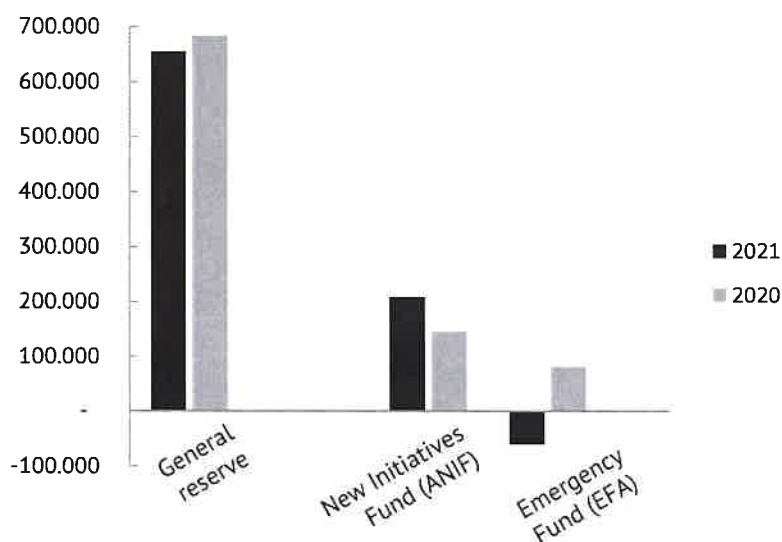
Note on the position of funds

It is the policy of the Alliance2015 to maintain internal grant funds in separated bank accounts such that fund liabilities are matched with assets and to separate out operational reserves and project funds.

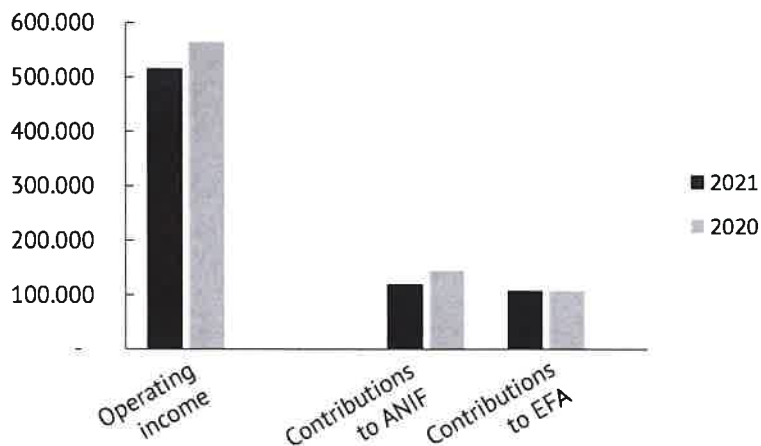
Emergency Fund (EFA) has a negative balance of € 60.413. This is due to the fact that costs for Emergency Preparedness and Response Officer (EPRO) for 2020 (€ 74.905) and 2021 (€ 25.600) still have to be settled with the operations account (general reserve). This will be effectuated in 2022.

As of 1 May 2021, the pilot position of the EPRO, which had been covered by EFA of the Alliance, transitions to being funded through membership fee, as per the other team positions.

OVERVIEW OF RESERVES AND RESTRICTED FUNDS



INCOME COMPARING 2021 AND 2020



Stichting Alliance2015

Consolidated balance sheet as at 31 december 2021 (after profit appropriation)

ASSETS	31-12-2021	31-12-2020
Tangible fixed assets (1)		
Inventory	10.954	-
Receivables and accrued assets (2)	17.144	10.730
Liquid assets (3)		
Alliance2015 - operations	554.631	645.631
Alliance2015 New Initiatives Fund (ANIF)	196.665	145.841
Emergency Fund Alliance2015 (EFA)	40.092	156.573
	791.388	948.045
Total	819.486	958.775

LIABILITIES	31-12-2021	31-12-2020
Reserve		
- General Reserve (4)	655.523	683.928
Restricted Funds (5)		
- New Initiatives Fund (ANIF)	208.665	145.841
- Emergency Fund (EFA)	60.413	81.668
Current liabilities and provisions (6)	15.711	47.338
Accruals and deferred income (7)	-	-
Total	819.486	958.775

Stichting Alliance2015

Statement of income and expenses 2021

	Realisation 2021	Budget 2021	Realisation 2020
INCOME			
Membership income	490.000	490.000	490.000
EFA funding for Emergency Preparedness and Response Officer	25.600	25.600	74.905
Total operating income	515.600	515.600	564.905
Contributions to managed fund: ANIF	120.000	-	144.755
Contributions to managed fund: EFA	107.500	-	107.500
Total income	743.100	515.600	817.160
EXPENSES			
Operating expenses			
Team costs	403.965	410.508	365.657
Travel costs	5.661	18.400	9.198
Office costs	34.752	37.280	45.899
Finance, admin and HR management costs	16.880	19.300	16.868
Communications costs	31.269	15.000	12.706
Other activities	51.478	26.000	61.327
Contingency	-	2.000	-
Total operating expenses	544.005	528.488	511.655
Operating contributions minus expenses	28.405-	12.888-	53.250
Grants made by managed Funds			
Alliance2015 New Initiatives Fund (ANIF)			
Grant: North Gonder	19.500	-	-
Grant: ECHO projects	10.739	-	-
Grant: Lebanon explosion response	14.500	-	-
Grant: Pakistan	12.000	-	-
Grants in 2020	-	-	82.720
Bank and general costs	437	-	103
Total	57.176	-	82.823
Emergency Fund Alliance2015 (EFA)			
Grant: Gaza	99.984	-	-
Grant: Afghanistan	99.905	-	-
Grant: Ethiopia	24.000	-	-
Emergency Preparedness and Response Officer (EPRO)	25.600	25.600	74.905
Grants in 2020	-	-	100.000
Bank and general costs	92	-	67
Total	249.581	25.600	174.972
TOTAL RESULT	107.662-	38.488-	47.710
Addition from/to general reserve	28.405-	12.888-	53.250
Addition from/to New Initiatives Fund (ANIF)	62.824	-	61.932
Addition from/to Emergency Fund Alliance 2015 (EFA)	142.081-	25.600-	67.472-
RESULT AFTER ALLOCATION FROM/(TO) RESERVES	-	-	-

NOTES TO FINANCIAL STATEMENT

Basis of preparation

The financial statements are prepared in accordance with accounting principles generally accepted in the Netherlands and comply with the financial reporting requirements included in Part 9 of Book 2 of the Dutch Civil Code. The financial statements are prepared under the historic cost convention and presented in EURO.

The Company qualifies as a small sized company. Therefore, based on article 396 of Book 2 of the Dutch Civil Code, exemptions apply to the figures, presentation and disclosures in the Company's financial statements.

Foreign currencies

Assets and liabilities denominated in foreign currencies are translated at year-end exchange rates. Foreign currency transactions are accounted for at the exchange rate prevailing at the date of the transactions: gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies, are recognized in the income statement. Non-monetary balance sheets items, which are valued at cost and resulting from transactions in foreign currencies, are translated at the rate prevailing on the date of the transaction.

Current assets

Receivables are stated net of a provision for doubtful debts.

Other assets and liabilities

All other assets and liabilities are stated at the amounts at which they were acquired or incurred.

Income and expense

The income of the Foundation consists of the membership contributions of the partners. Other income, costs and expenses are allocated to the year to which they relate. Losses are accounted for in the year in which they are identified.

Stichting Alliance2015

Notes to balance sheet as at 31 December 2021

Tangible fixed assets (1)	2021	2020
IT equipment		
Purchase price as of December 29th	10.954	-
Depreciation	-	-
Book value as at December 31st	10.954	-

Receivables and accrued assets (2)	31-12-2021	31-12-2020
Rent deposit	5.144	5.144
Interest to be received	-	-
ANIF contribution - to receive	12.000	-
Prepaid expenses	-	5.586
Other receivables and accrued assets	-	-
Total	17.144	10.730

Liquid assets (3)	31-12-2021	31-12-2020
Alliance2015 - operations		
Cash box	28	28
Bank account BE	76.397	55.478
Bank account NL	478.206	590.123
	554.631	645.631
Bank account New Initiatives Fund (ANIF)	196.665	145.841
Bank account Emergency Fund (EFA)	40.092	156.573
Total	791.388	948.045

General Reserve (4)	2021	2020
Balance as at January 1st	683.928	630.678
Result	28.405-	53.250
Balance as at December 31st	655.523	683.928

Stichting Alliance2015

Notes to balance sheet as at 31 December 2021 (continued)

Restricted Funds (5)	2021	2020
Alliance2015 New Initiatives Fund (ANIF)		
Balance as at January 1st	145.841	83.909
Addition	120.000	144.755
Withdrawal (grants & costs)	57.176-	82.823-
	208.665	145.841
Emergency Fund of the Alliance (EFA)		
Balance as at January 1st	81.668	149.140
Addition	107.500	107.500
Withdrawal (grants & costs)	249.581-	174.972-
	60.413-	81.668
Balance as at December 31st	148.252	227.509

Current liabilities and provisions (6)	2021	2020
Creditors	11.549	43.536
Accrued liabilities	1.810	3.635
CO2-compensation for flights (to pay)	-	-
Taxes and social charges	2.352	-
Other liabilities	-	167
Total	15.711	47.338

Accruals and deferred income (7)	2021	2020
	-	-
Total	-	-

Stichting Alliance2015

Notes to statement of income and expenses 2021

Contributions for operating expenses	Realisation 2021	Budget 2021	Realisation 2020
Annual fees members			
ACTED	80.000	80.000	80.000
Ayuda en Accion	35.000	35.000	35.000
Cesvi	35.000	35.000	35.000
Concern	80.000	80.000	80.000
HELVETAS	70.000	70.000	70.000
Hivos	55.000	55.000	55.000
People in Need	55.000	55.000	55.000
Welthungerhilfe	80.000	80.000	80.000
Total membership income	490.000	490.000	490.000
Other income			
EFA contribution for EPRO	25.600	25.600	74.905
Total	515.600	515.600	564.905

Contributions to managed Funds	Realisation 2021	Budget 2021	Realisation 2020
Alliance2015 New Initiatives Fund (ANIF)			
ACTED	20.000	-	33.100
Cesvi	10.000	-	10.000
Concern	20.000	-	20.000
HELVETAS	16.000	-	16.000
Hivos	12.000	-	12.000
People in Need	12.000	-	12.000
Welthungerhilfe	20.000	-	20.000
Ayuda en Accion	10.000	-	21.655
Total contributions ANIF	120.000	-	144.755
Emergency Fund Alliance2015 (EFA)			
ACTED	22.500	-	22.500
Cesvi	10.000	-	10.000
Concern	22.500	-	22.500
HELVETAS	10.000	-	10.000
People in Need	10.000	-	10.000
Welthungerhilfe	22.500	-	22.500
Ayuda en Acción	10.000	-	10.000
Total contributions EFA	107.500	-	107.500
Total	227.500	-	252.255

Stichting Alliance2015

Notes to statement of income and expenses 2021 (continued)

Operating expenses	Realisation 2021	Budget 2021	Realisation 2020
Team Costs			
Director Salary Gross	83.186	87.167	86.304
Director employer's costs	13.228	24.531	12.866
Director - total cost	96.414	111.698	99.170
Senior Programme Advisor	111.368	48.000	107.857
Strategy Implementation Advisor	-	14.520	-
Advisor - total costs	111.368	62.520	107.857
Knowledge Management and Strategic Comms Officer	47.925	47.328	45.541
KMSCO employer's costs	12.190	15.312	15.191
KMSCO - total costs	60.115	62.640	60.732
JI-EPRO salary	55.632	59.900	54.068
JI-EPRO employer's costs	16.002	16.900	17.312
EPRO - total costs	71.634	76.800	71.380
Joint Advocacy Initiatives Officer	29.095	44.925	-
JAIO employer's costs	9.186	12.675	-
JAIO - total costs	38.281	57.600	-
Hub Admin Support Assistant	10.605	11.530	-
HASA employer's costs	745	3.020	-
HASA - total costs	11.350	14.550	-
Interns Salary Gross	11.061	15.000	22.990
Interns employer's costs	1.227	5.000	3.132
Interns - total costs	12.288	20.000	26.122
Staff training/CB/retreat	451	4.000	-
Mandatory insurances	2.064	700	396
Other staff costs	2.515	4.700	396
Total team costs	403.965	410.508	365.657
Travel Costs			
Travel Costs President	-	800	40
Travel Costs Director	1.270	3.000	743
Travel Costs Joint Support Team	4.326	12.900	5.875
Travel Insurances	65	1.200	2.500
CO2 compensation on flights	-	500	40
Total travel costs	5.661	18.400	9.198

Stichting Alliance2015

Notes to statement of income and expenses 2021 (continued)

Operating expenses	Realisation 2021	Budget 2021	Realisation 2020
Office costs			
Office rent	24.566	24.000	33.882
Telephone/internet costs	4.629	4.500	5.046
Office supplies	461	1.000	879
Cleaning and office maintenance	1.610	2.130	4.285
Office/IT equipment upgrade	2.758	5.000	1.290
Office Insurance costs	184	250	179
Business related meals and expenses	544	400	338
Total office costs	34.752	37.280	45.899
Finance, admin and HR management costs			
Bank costs	2.095	300	384
HR, Admin and Finance Management	10.459	14.000	12.248
Registration and legal costs	2.117	2.500	2.118
Audit & financial report	2.209	2.500	2.118
Total finance, admin and HR management costs	16.880	19.300	16.868
Communications costs			
Internet/Website/Intranet/digital tools	3.372	5.000	1.304
Other communications materials	27.897	10.000	11.402
Total communications costs	31.269	15.000	12.706
Other activities			
Advocacy	5.108	6.000	19.815
Internal/external events/strats	21.050	12.000	8.102
AGM strategy costs	25.320	8.000	33.410
Total costs other activities	51.478	26.000	61.327
Contingency	-	2.000	-
Total expenses	544.005	528.488	511.654

Stichting Alliance2015

Ms. M.P. Caley

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INDEPENDENT ACCOUNTANT'S REVIEW REPORT

To: Executive Board of Stichting Alliance 2015

We have reviewed the accompanying financial statements of Stichting Alliance 2015 at 's-Gravenhage, that comprise the balance sheet as at 31 December 2021, the profit and loss account for the year then ended and the notes, comprising a summary of the accounting policies and other explanatory information.

Management's responsibility

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore management is responsible for such internal control as it determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Accountant's responsibility

Our responsibility is to express a conclusion on the financial statements. We conducted our review in accordance with Dutch law, including the Dutch Standard 2400 'Engagements to Review Financial Statements'. This requires that we comply with ethical requirements and that we plan and perform the review to be able to conclude whether anything has come to our attention that causes us to believe that the financial statements are not prepared in all material respects in accordance with the applicable financial reporting framework.

A review of financial statements in accordance with the Dutch Standard 2400 is a limited assurance engagement. The performed procedures consisted primarily of making inquiries of management and others within the entity, as appropriate, applying analytical procedures and evaluating the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with the Dutch Standards on Auditing. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the financial statements do not give a true and fair view of the financial position of Stichting Alliance 2015 as at 31 December 2021 and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

Haarlem, March 30th, 2022



A.M. Lansbergen RA
Cliac Accountants B.V.