

ACHMEA
FOUNDATION

ANNUAL REPORT
2023

Contents

1. Balance Sheet, Statement of Income and Expenses and Cash Flow Statement	2
2. General explanation	5
3. Accounting policies for valuation and determination of results	7
4. Notes to the Balance Sheet and the Statement of Income and Expenses	11
5. Other information	19

1. Balance Sheet, Statement of Income and Expenses and Cash Flow Statement

* The Balance Sheet, the Statement of Income and Expense and the Cash Flow Statement include a number of references, which are used to refer to the notes in section 4. Notes to the Balance Sheet and the Statement of Income and Expenses.

Balance sheet as at 31 december (after proposal for appropriation of result Statement of Income and Expenditure balance)

(x €1,000)

	Notes*	2023	2022
Assets			
Fixed assets			
Financial fixed assets	4.1	8,845	9,341
Current assets			
Accounts receivable	4.2	4,038	485
Cash and cash equivalents	4.3	321	793
Total current assets		4,359	1,278
Total assets		13,204	10,619
Liabilities			
Equity			
General reserve	4.4	9,988	7,733
Continuity reserve		1,000	1,000
Total equity		10,988	8,733
Long-term liabilities			
	4.5	754	333
Short-term liabilities			
	4.6	1,437	1,531
Accruals and prepayments		25	22
Total liabilities		13,204	10,619

Statement of income and expenses

(x €1,000)

	Notes*	2023	2022
Income			
Income from businesses	4.8	4,070	525
Investment income	4.9	457	-
Other (interest) income		83	61
Total income		4,610	586
Expenses			
Expenditure on objectives			
Direct expenditure on objectives	4.10	1,621	1,551
Expenses attributed to own organisation	4.13	499	511
Total expenditure on objectives		2,120	2,062
Changes in value of loan	4.1	177	103
Expenses from investments	4.9	-	476
Investment expenses	4.11	34	39

	Notes*	2023	2022
Management and administration expenses			
Management and administration expenses	4.13	24	20
Total expenses		2,355	2,700
Result		2,255	-2,114
Proposal for profit appropriation			
Addition to / deduction from:			
General reserve		2,255	-2,114

* The Balance Sheet, the Statement of Income and Expense and the Cash Flow Statement include a number of references. Which are used to refer to the notes in section 4 Notes to the Balance Sheet and the Statement of Income and Expenses.

Cash flow statement

(x €1,000)

	Notes*	2023	2022
Income from own fundraising		-	1,750
Project expenditures		-1,294	-864
Refunded project contributions		-	-
Interest received		59	51
Dividends received		55	53
Loans granted		-1,127	-405
Interest received on loans		24	34
Paid for expenses attributed to own organisation and management and administration		-1	-159
Investment expenses paid		-35	-39
Cash flows from operating activities		-2,319	421
Investments in securities		-2,060	-8,543
Divestments in securities		3,907	8,438
Cash flows from investment activities		1,847	-105
Change in cash		-472	316
Cash and cash equivalents as at 1 January	4.3	793	477
Cash and cash equivalents as at 31 December	4.3	321	793

* The Balance Sheet, the Statement of Income and Expense and the Cash Flow Statement include a number of references. Which are used to refer to the notes in section 4 Notes to the Balance Sheet and the Statement of Income and Expenses.

2. General explanation

Activities

The activities of the Achmea Foundation are comprised of:

- The allocation of financial resources (through donations and loans issued) to genuinely contribute to the sustainable improvement of the economic and/or social environment of vulnerable populations in society, both in the Netherlands and abroad; and
- furthermore, all that which relates to the above in the broadest sense, forms part of it and/or can be conducive thereto.

Continuity

The equity capital of the Achmea Foundation as at 31 December 2023 was €10,988,000 (2022: €8,733,000). The equity capital consists of an other reserve and a continuity reserve (€1,000,000). €5,500,000 of the other reserve is freely disposable.

The bulk of the available resources was acquired as donations provided by Achmea B.V. Each year, 0.5% of the net profit of Achmea B.V., consisting

of a contribution in kind (in particular personnel deployment) and a financial contribution, is allocated to the Foundation. Moreover, additional income can also be received in the form of returns on invested capital. The long-term continuity of the Achmea Foundation and the means to meet its objectives depend on the net profit of Achmea B.V. The solvency position as at the end of 2023 is considered to be sufficient for the years ahead.

The Board's ambition is to assess the freely available reserve (the part of the total equity not allocated to the continuity reserve of €1,000,000 and loans not yet spent) each year, in relation to the amount of the donation, to determine whether or not to deploy additional capital for the Achmea Foundation's programs.

The accounting policies applied in these financial statements are therefore based on the assumption of the continuity of the Achmea Foundation.

Business address, legal form and registration number in commercial register

The Achmea Foundation is a ‘Stichting’ (foundation) with its registered office at Handelsweg 2, 3707 NH in Zeist, the Netherlands, and is registered in the commercial register under number 24394796. The financial statements were prepared on 4 June 2024.

Group relations

Stichting Achmea Foundation operates independently and is not part of a group.

Notes to the Cash Flow Statement

The cash flow statement was prepared according to the direct method. The liquidity position in the cash flow statement consists of the cash and cash equivalents. The cash flow statement distinguishes between operating and investing activities.

Receipts and expenditure from fundraising, project expenditure, loans, interest and dividends received are included in the cash flow from operating activities. Transactions involving no cash inflows or outflows are not included in the cash flow statement.

3. Accounting policies for valuation and determination of results

General

The financial statements have been prepared in accordance with the legal provisions of Part 9, Book 2 of the Dutch Civil Code and the authoritative statements in the guidelines for annual reporting by fundraising institutions – RJ 650, issued by the Dutch Accounting Standards Board.

Unless indicated otherwise in the relevant policy for the specific balance sheet item, assets and liabilities are valued at cost. The Balance Sheet, the Statement of Income and Expenses and the Cash Flow Statement include a number of references, which are used to refer to the notes in section 3.4 Notes to the Balance Sheet and the Statement of Income and Expenditure.

Unless otherwise specified, all amounts contained in the financial statements are stated in thousands of euros.

Comparison with previous year

The accounting policies remain unchanged compared with the previous year.

Transactions, receivables and debts in foreign currencies

Transactions in foreign currencies during the reporting period are recognised in the financial statements at the exchange rate on the transaction date.

Monetary assets and liabilities in foreign currencies are converted into the functional currency at the exchange rate on the balance sheet date. The exchange rate differences arising from settlement and conversion are added to or deducted from the Statement of Income and Expenses, unless hedge accounting is applied. Non-monetary assets that are measured at their acquisition price in a foreign currency are converted at the exchange rate on the transaction date. Non-monetary assets that are measured at their present value in a foreign currency are converted at the exchange rate on the date when the present value was determined.

Recognition in the financial statements

Assets are recognised in the financial statements if it is likely that the associated future economic

benefits will accrue to Stichting Achmea Foundation and the assets can be measured in a reliable manner. Borrowed capital is recognised in the financial statements if it is likely that liabilities will be coupled with an outflow of financial resources which provide economic benefits and the amount of these liabilities can be ascertained in a reliable manner.

Income is recognised in the Statement of Income and Expenses if an increase in the economic potential, relating to an increase in the assets or a reduction in the borrowed capital, has occurred, its amount can be ascertained in a reliable manner and there is a sufficient level of certainty. Expenses are recognised if a reduction in the economic potential relating to a reduction in assets or increase in the borrowed capital has occurred, the amount of which can be ascertained in a reliable manner.

Use of estimates and assumptions

In preparing the financial statements, various estimates and assumptions are applied (for example, for some reported amounts in assets and borrowed capital and some reported amounts in income and expenses during the reporting period). Actual outcomes may vary from these estimates.

If it is necessary in order to provide insight, the nature of these opinions and estimates, including the associated assumptions, is detailed in the notes to the relevant items in the financial statements.

Netting assets and liabilities

An asset and a liability item are netted in the financial statements only if and to the extent that:

- a sound legal instrument is available to settle the asset and liability items on a net basis and simultaneously; and
- the firm intention is to settle the balance as such or both simultaneously.

Financial fixed assets

General

The securities recognised under financial fixed assets and current assets, insofar as these concern the trade portfolio or relate to equity capital instruments outside the trade portfolio, as well as derivatives with an underlying listed value, are measured at fair value.

The fair value is the value for which an asset can be traded or a liability can be settled between knowledgeable parties, who are willing to enter into a transaction and are independent of one another.

Shares and securities with participating rights

Shares are valued at fair value (i.e. market value). Realised and unrealised value changes are recognised in the statement of income and expenses.

Bonds and other fixed-income securities

Bonds are valued at fair value (i.e. market value). Realised and unrealised value changes are recognised in the statement of income and

expenses. Accrued interest is included in the value of the bonds.

Other financial fixed assets

The receivables included below relate to loans issued. The loans granted will be measured at nominal value, being the value of the loans outstanding at the time. Impairments and provisions for bad debts of (part of) the nominal value are recognised in the statement of income and expenses.

Current receivables

Receivables are carried at their nominal value. Provisions for bad debts are recorded in the statement of income and expenses. Provisions for irrecoverable debts are deducted from the carrying amount of the receivable.

Cash and cash equivalents

Cash and cash equivalents consist of cash, bank balances and deposits with a maturity of less than three months. Cash and cash equivalents are carried at their nominal value.

Equity

The total equity of the Achmea Foundation consists of a:

General reserve

The general reserve consists of a freely available portion and a not freely available portion.

The not freely available portion consists mainly of committed but unspent loans – the off-balance sheet commitments.

Continuity reserve

The continuity reserve has been created to hedge risks in the short term, to ensure that Achmea Foundation can wind up its activities in the event that donations from Achmea B.V. fail to materialize or are discontinued.

Long-term liabilities

During the reporting period in which the Board committed funds to a project, this commitment is charged to the statement of income and expenses. Any commitments made during the reporting year itself and in previous reporting years are presented as long-term liabilities for the portion for which the payment is scheduled for more than 12 months after the balance sheet date. Committed loans are shown as off-balance sheet commitments for the part that has not yet been issued. Disbursements are made through the statement of income and expenses.

Long-term liabilities are measured at nominal value. The nominal value of a debt is the principal sum specified in the agreement from which the debt arose less payments made.

Short-term liabilities

During the reporting period in which the Board committed funds to a project, this commitment is charged to the statement of income and expenses. Any commitments made during the reporting year itself and in previous reporting

years are presented as short-term liabilities for the portion for which the payment is scheduled for less than 12 months after the reporting date.

Short-term liabilities are measured at nominal value upon initial recognition. The nominal value of a debt is the principal sum specified in the agreement from which the debt arose less payments made.

Statement of income and expenses

The contribution from Achmea B.V. and income from investments are recognized in the year to which they relate. Dividends on shares are recognised at the time of commitment.

Commitments in the form of donations to initiatives are charged to the result for the total commitment to the initiative. Expenses are recognised related to all unconditional commitments and to commitments for which the conditions will, in the Board's opinion, be realised. For the commitments or portion of the commitments which are to become payable more than 12 months after the balance sheet date, the

commitment is immediately recognised as an expense. Withdrawals or partial withdrawals of commitments made are deducted from the item 'Expenditure on objectives'.

The general management expenses of the Foundation, including any expenses incurred for monitoring the correct performance of the activities and supervision of the initiatives of Stichting Achmea Foundation, are attributed to the particular objective or to management and administration expenses on the basis of time spent.

Transaction expenses that are attributable to investments which, after initial recognition, are measured at fair value with recognition of the value changes in the statement of income and expenses, are directly recognised in the statement of income and expenses.

Exchange rate differences that arise in the settlement or conversion of loans granted in foreign currencies are recognised in the statement of income and expenses in the period in which they arise.

Other operating expenses are allocated to the reporting year to which they relate.

Related parties

All legal entities over which dominant control, joint control or significant influence can be exercised are deemed to be related parties.

Legal entities that can exercise predominant influence are also deemed to be related parties.

The members of the Board of Directors and other key officials in the management of the Achmea Foundation are also related parties.

Significant transactions with related parties are explained insofar as they have not been concluded under normal market-compliant conditions. In this connection, the nature and scope of the transaction will be noted, as well as other information needed to provide the necessary insight.

4. Notes to the Balance Sheet and the Statement of Income and Expenses

The balance sheet, the statement of income and expenses and the cash flow statement include a number of references, which are used to refer to the notes in the following sections.

4.1 Financial fixed assets

The composition of the financial fixed assets is as follows: (x €1,000)

	2023	2022
Securities	6,235	7,729
Loans granted	2,610	1,612
Balance as at 31 December	8,845	9,341

Securities

The securities consist of corporate securities (shares) and fixed-income securities (bonds).

The composition of the financial fixed assets is as follows: (x €1,000)

	Percentage 2023	2023	Percentage 2022	2022
Equities	43.5%	2,711	42.9%	3,315
Bonds	56.5%	3,524	57.1%	4,414
Balance as at 31 December		6,235		7,729

Statement of movements in securities

(x €1,000)

	2023	2022
Balance as at 1 January	7,729	7,267
Acquisitions	2,060	8,543
Sales	-3,905	-8,438
Unrealised fair value changes recognised in the result	278	-272
Realised fair value changes recognised in the result	78	-313
Change in accrued interest	-5	942
Balance as at 31 December	6,235	7,729

The shares comprise shares in companies which operate in a wide variety of industries (including: energy, commodities, industry, sustainable and non-sustainable production resources, healthcare, telecom, financial institutions, real estate, information technology and utility companies).

The bonds consist of Dutch government bonds and other government bonds, bonds issued by supranational bodies, government-backed institutions, banks, and other financial services providers. The average term to maturity of the bond portfolio at year-end was 2.3 years (2022: 2.6 years). Based on the market value at year-end, the effective interest rate is 0.24% (2022: 0.40%). The nominal value of the bonds is €3.7 million (2022: €4.5 million).

Loans granted

Statement of movements in loans granted

(x €1,000)

	2023	2022
Balance as at 1 January	1,612	1,283
Loans granted	1,187	424
Loans repaid	-60	-20
Interest receivable on loans granted	24	28
Remeasurement of loans due to exchange rate differences recognized in earnings	-7	-103
Movement of provision issued loans in result	-146	-
Balance as at 31 December	2,610	1,612

The loans all have a term of more than 5 years upon issue.

As of the end of 2023, there are 11 loans granted. The loans have interest rates between 0.0% and 7.00% and are without additional conditions. All loans are valued at nominal value, less a bad debt provision totalling €0.5 million.

Credit risk

By definition these loans entail risk, given the character of the innovative initiatives. The initiatives to which loans have been granted are based in high-risk areas in Africa. The maximum credit risk is equal to the amount of the loans granted: €2,610,000 (2022: €1,612,000).

4.2 Current receivables

Current receivables

(x €1,000)

	2023	2022
Achmea B.V.'s contribution	4,038	485
Current receivables as at 31 December	4,038	485

The balance as at 31 December 2023 shows the contribution from Achmea B.V. based on the 2023 net annual result of €814 million (the Foundation will receive €3.5 million), after settlement of the advance of operational costs for 2023.

4.3 Cash and cash equivalents

Cash and cash equivalents

(x €1,000)

	2023	2022
ABNAMRO	252	689
Van Lanschot	69	104
Cash and cash equivalents as at 31 December	321	793

The cash and cash equivalents are at free disposal.

4.4 Equity

The bulk of the available resources was acquired as donations provided by Achmea B.V.

These donations must be used at some point for the purpose of the legal objectives, as well as for building up and maintaining a continuity reserve. Since no restriction has been included for the use of donations in relation to the objectives under the Articles, these resources are not classified as earmarked funds. Funds for which Stichting Achmea Foundation has not entered into any commitments for the purpose of initiatives in relation to the objectives under the articles of association are therefore recognised as a general reserve insofar as they have not been allocated to the continuity reserve.

Statement of movements in the general reserve

(x €1,000)

	2023	2022
Balance as at 1 January	7,733	9,847
Transfer to continuity reserve	-	-
Transfer/Addition from proposed result appropriation during reporting year	2,255	-2,114
Balance as at 31 December	9,988	7,733

The general reserve is not fully freely disposable, the freely disposable capital after result appropriation is €5.5 million (2022 €4.1 million). In accordance with the policy, a portion of the disposable assets is the donation for 2023 that will be received in 2024 and spent in 2025.

The Board periodically assesses the level of freely disposable assets and takes this assessment into account when determining the level of spending on objectives in order to continue the activities in a proportionate manner.

Statement of movements in the continuity reserve

(x €1,000)

	2023	2022
Balance as at 1 January	1,000	1,000
Transfer/Addition from result appropriation during reporting year	-	-
Balance as at 31 December	1,000	1,000

4.5 Long-term liabilities

Overview of long-term liabilities relating to donations allocated by region

(x €1,000)

	The Netherlands	Rest of the world	Total for 2023	Total for 2022
Balance as at 1 January	4	1,860	1,864	1,282
Commitments made	515	1,340	1,855	1,742
Other reclassifications	-234	-	-234	-191
Payments	-285	-1,009	-1,294	-969
Balance as at 31 December	-	2,191	2,191	1,864
Of which short-term liabilities	-	1,437	1,437	1,531
Long-term liabilities	-	754	754	333

If the expenditure of an initiative ultimately remains below the amount allocated, the amounts refunded on completion of the initiative and/or any amounts not paid are recognised as other reclassification. The remaining term of all liabilities is less than 5 years.

4.6 Short-term liabilities

Short-term liabilities (see table under 4.5) relate to that portion of commitments paid within 12 months of the balance sheet date based on the contract with the initiative.

4.7 Contingencies

Commitments to initiatives may consist not only donations, but also of loans, either interest-bearing or non-interest-bearing. Insofar as a commitment has been given for these loans but they have not yet been granted, these loans are not recognised in the balance sheet. The nominal value of these loans, which have not yet been granted but for which commitments have been made, at year-end 2023 was approximately €1.9 million (2022: €2.1 million). There are no contingent liabilities at year-end 2023 for which the conditions have not (yet) been realised.

4.8 Income from own fundraising

Overview of donations

(x €1,000)

	2023	2022
Contribution from Achmea B.V.	4,070	525
Total donations	4,070	525

Achmea B.V. has committed itself for an indefinite period to annually allocate 0.5% of its net result to the Achmea Foundation. In 2023 a contribution of €4,070,000 was received from Achmea B.V. (2022: €525,000).

With effect from financial year 2022, the agreement between Achmea B.V. and the Achmea Foundation has changed. The composition of the contribution has changed. With effect from 2022, the donation consists of an in-kind portion and a financial portion, jointly adding up to 0.5% of the net result. Because the value of the in-kind donation is reliably determinable, based on the recommendations of the Dutch Accounting Standards Board chapter 640, this donation is recognised as income and as expense where the overall impact on the result is zero.

4.9 Investment income

Overview of results from investments by type

(x €1,000)

	2023	2022
Interest from bonds and other fixed-income securities	44	55
Value changes of investments	359	-585
Dividend income from shares and securities with participating rights	55	53
Total investment income	458	-477

Breakdown of changes in fair value of investments

(x €1,000)

	2023	2022
Unrealised	278	-272
Realised	81	-313
Changes in fair value of investments	359	-585

4.10 Direct expenditure on objectives

Overview of expenditures on objectives

(x €1,000)

	2023	2022
Commitments to new initiatives (donations)	1,855	1,742
Adjusted commitment and concluded initiatives	-234	-191
Total expenditure on objectives	1,621	1,551

The expenses arising from all unconditional commitments and the commitments for which the conditions will, in the Board's opinion, be realised have been recognised. For the commitments or portion of the commitments which are to become payable more than 12 months after the balance sheet date, the commitment is immediately recognised as an expense.

4.11 Investment expenses

Overview of investment expenses

(x €1,000)

	2023	2022
Asset management expenses	34	39
Total investment expenses	34	39

The asset management fees are the fees charged by the external asset manager for managing the mandate.

4.12 Determined scope of liabilities of the in-kind donation

Overview of scope of liabilities of the in-kind donation

(x €1,000)

	2023	2022
Wages and salaries	395	388
Social security charges	20	18
Pension charges	67	67
Other personnel expenses	12	25
Auditor's fees	11	11
Office expenses and general expenses	18	23
Total expenses	523	532

Because the amount of the in-kind donation can be reliably determined, based on the recommendations of the Dutch Accounting Standards Board chapter 640, the above table shows the total amount of the liabilities contributed by Achmea B.V. as an in-kind donation.

The auditor's fees are the fees for the audit of the financial statements. The expenses are recognised in the year in which the service is performed. No other services were obtained from Ernst & Young Accountants LLP.

Board members do receive a remuneration from Achmea B.V. This remuneration consists of attendance fees and an allowance for executive tasks, such as participation in project committees, working visits, advisory tasks, assessing proposals, carrying out financial supervision, conducting investigations and participating in working groups and steering committees.

From 1 January 2024, the remuneration to external board members will be adjusted. The Achmea Foundation will then grant remuneration to the board members and expenses incurred by them as such can be reimbursed. The amount of the remuneration will also be reduced.

4.13 Notes on the distribution of expenses

Overview of distribution of expenses

(x €1,000)

	Expenses attributed to own organisation	Management and administration	Total for 2023	Total for 2022
Personnel expenses	461	24	485	477
Travel and conference expenses	9	-	9	20
Communication	6	-	6	4
Auditor's fees	11	-	11	11
Office expenses	3	-	4	11
Memberships	-	-	-	-
Unforeseen	9	-	9	8
Total	499	24	523	531

4.14 Ratios

Overview of ratios

(x €1,000)

	2023	2022
Expenditure percentage expenses*	90.0%	76.4%
Expenditure percentage income**	46.0%	351.9%
Management and administration ratio***	1.0%	0.7%

The spending percentage charges are increasing due to higher spending on objectives. The decrease in the spending percentage income is caused by the higher contribution from Achmea B.V. together with the higher spending on objectives.

* This is the total of all expenditure on the objective divided by total expenses.

** This is the total of all expenditure on the objective divided by total income.

*** This is the total of all management and administration expenses divided by total expenses.

4.15 Related parties

Identity of related parties

Both Achmea B.V. and its subsidiaries are classified by Stichting Achmea Foundation as related parties. In addition, Stichting Achmea Foundation has classified the directors and their immediate family members as related parties.

Transactions performed with the Board and related parties

Transactions involving the Board or any related parties can only be conducted if they accord with the objectives of Stichting Achmea Foundation.

4.16 Proposal to allocate the profit for the 2023 financial year

The Articles of the Foundation contain no provision for the distribution of the result. It is proposed that the positive result for the financial year 2023 in the amount of €2,255,000 be credited in full to the general reserve. This proposal has been incorporated as such in the financial statements.

4.17 Subsequent events

There are no special subsequent events to report after the reporting date that affect the 2023 financial statements.

Zeist, the Netherlands, 4 June 2024

On behalf of the Board of the Achmea Foundation,



Willem van Duin,
Chair



Susan Blankhart
Treasurer

5. Other information

Result appropriation

The Articles of the Foundation contain no provision for the distribution of any result.

Independent Auditor's Report

Controleverklaring van de onafhankelijke accountant

Aan: het bestuur van Stichting Achmea Foundation

Verklaring over de in het jaarverslag opgenomen jaarrekening 2023

Ons oordeel

Wij hebben de jaarrekening 2023 van Stichting Achmea Foundation gecontroleerd.

Naar ons oordeel geeft de in dit jaarverslag opgenomen jaarrekening een getrouw beeld van de grootte en de samenstelling van het vermogen van Stichting Achmea Foundation op 31 december 2023 en van het resultaat over 2023 in overeenstemming met Titel 9 Boek 2 BW en Richtlijn 650 Fondsenwervende instellingen van de Nederlandse Raad voor de Jaarverslaggeving (RJ 650).

De jaarrekening bestaat uit:

- ▶ de balans per 31 december 2023;
- ▶ de staat van baten en lasten over 2023;
- ▶ de toelichting met een overzicht van de gehanteerde grondslagen voor financiële verslaggeving en andere toelichtingen.

De basis voor ons oordeel

Wij hebben onze controle uitgevoerd volgens het Nederlands recht, waaronder ook de Nederlandse controlestandaarden vallen. Onze verantwoordelijkheden op grond hiervan zijn beschreven in de sectie Onze verantwoordelijkheden voor de controle van de jaarrekening.

Wij zijn onafhankelijk van Stichting Achmea Foundation zoals vereist in de Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO) en andere voor de opdracht relevante onafhankelijkheidsregels in Nederland. Verder hebben wij voldaan aan de Verordening gedrags- en beroepsregels accountants (VGBA).

Wij vinden dat de door ons verkregen controle-informatie voldoende en geschikt is als basis voor ons oordeel.

Verklaring over de in het jaarverslag opgenomen andere informatie

Het jaarverslag omvat andere informatie naast de jaarrekening en onze controleverklaring daarbij.

Op grond van onderstaande werkzaamheden zijn wij van mening dat de andere informatie met de jaarrekening verenigbaar is en geen materiële afwijkingen bevat.

Wij hebben de andere informatie gelezen en hebben op basis van onze kennis en ons begrip, verkregen vanuit de jaarrekeningcontrole of anderszins, overwogen of de andere informatie materiële afwijkingen bevat. Met onze werkzaamheden hebben wij voldaan aan de vereisten in de Nederlandse Standaard 720. Deze werkzaamheden hebben niet dezelfde diepgang als onze controlewerkzaamheden bij de jaarrekening.

Het bestuur is verantwoordelijk voor het opstellen van de andere informatie.

Beschrijving van verantwoordelijkheden voor de jaarrekening

Verantwoordelijkheden van het bestuur voor de jaarrekening

Het bestuur is verantwoordelijk voor het opmaken en getrouw weergeven van de jaarrekening in overeenstemming met Titel 9 Boek 2 BW en Richtlijn 650 Fondsenwervende instellingen van de Nederlandse Raad voor de Jaarverslaggeving (RJ 650). In dit kader is het bestuur verantwoordelijk voor een zodanige interne beheersing die het bestuur noodzakelijk acht om het opmaken van de jaarrekening mogelijk te maken zonder afwijkingen van materieel belang als gevolg van fouten of fraude.

Bij het opmaken van de jaarrekening moet het bestuur afwegen of de stichting in staat is om haar werkzaamheden in continuïteit voort te zetten. Op grond van genoemd verslaggevingsstelsel moet het bestuur de jaarrekening opmaken op basis van de continuïteitveronderstelling, tenzij het bestuur het voornemen heeft om de stichting te liquideren of de bedrijfsactiviteiten te beëindigen of als beëindiging het enige realistische alternatief is. Het bestuur moet gebeurtenissen en omstandigheden waardoor gereede twijfel zou kunnen bestaan of de stichting haar bedrijfsactiviteiten in continuïteit kan voortzetten, toelichten in de jaarrekening.

Onze verantwoordelijkheden voor de controle van de jaarrekening

Onze verantwoordelijkheid is het zodanig plannen en uitvoeren van een controleopdracht dat wij daarmee voldoende en geschikte controle-informatie verkrijgen voor het door ons af te geven oordeel.

Onze controle is uitgevoerd met een hoge mate maar geen absolute mate van zekerheid waardoor het mogelijk is dat wij tijdens onze controle niet alle materiële fouten en fraude ontdekken.

Afwijkingen kunnen ontstaan als gevolg van fraude of fouten en zijn materieel indien redelijkerwijs kan worden verwacht dat deze, afzonderlijk of gezamenlijk, van invloed kunnen zijn op de economische beslissingen die gebruikers op basis van deze jaarrekening nemen. De materialiteit beïnvloedt de aard, timing en omvang van onze controlewerkzaamheden en de evaluatie van het effect van onderkende afwijkingen op ons oordeel.

Wij hebben deze accountantscontrole professioneel kritisch uitgevoerd en hebben, waar relevant, professionele oordeelsvorming toegepast in overeenstemming met de Nederlandse controlestandaarden, ethische voorschriften en de onafhankelijkheidseisen. Onze controle bestond onder andere uit:

- ▶ het identificeren en inschatten van de risico's dat de jaarrekening afwijkingen van materieel belang bevat als gevolg van fouten of fraude, het in reactie op deze risico's bepalen en uitvoeren van controlewerkzaamheden en het verkrijgen van controle-informatie die voldoende en geschikt is als basis voor ons oordeel. Bij fraude is het risico dat een afwijking van materieel belang niet ontdekt wordt groter dan bij fouten. Bij fraude kan sprake zijn van samenspanning, valsheid in geschrifte, het opzettelijk nalaten transacties vast te leggen, het opzettelijk verkeerd voorstellen van zaken of het doorbreken van de interne beheersing;
- ▶ het verkrijgen van inzicht in de interne beheersing die relevant is voor de controle met als doel controlewerkzaamheden te selecteren die passend zijn in de omstandigheden. Deze werkzaamheden hebben niet als doel om een oordeel uit te spreken over de effectiviteit van de interne beheersing van de stichting;
- ▶ het evalueren van de geschiktheid van de gebruikte grondslagen voor financiële verslaggeving en het evalueren van de redelijkheid van schattingen door het bestuur en de toelichtingen die daarover in de jaarrekening staan;
- ▶ het vaststellen dat de door het bestuur gehanteerde continuïteitsveronderstelling aanvaardbaar is. Tevens het op basis van de verkregen controle-informatie vaststellen of er gebeurtenissen en omstandigheden zijn waardoor gereede twijfel zou kunnen bestaan of de stichting haar bedrijfsactiviteiten in continuïteit kan voortzetten. Als wij concluderen dat er een onzekerheid van materieel belang bestaat, zijn wij verplicht om aandacht in onze controleverklaring te vestigen op de relevante gerelateerde toelichtingen in de jaarrekening. Als de toelichtingen inadequaat zijn, moeten wij onze verklaring aanpassen. Onze conclusies zijn gebaseerd op de controle-informatie die verkregen is tot de datum van onze controleverklaring. Toekomstige gebeurtenissen of omstandigheden kunnen er echter toe leiden dat een stichting haar continuïteit niet langer kan handhaven;
- ▶ het evalueren van de presentatie, structuur en inhoud van de jaarrekening en de daarin opgenomen toelichtingen;
- ▶ het evalueren of de jaarrekening een getrouw beeld geeft van de onderliggende transacties en gebeurtenissen.

Wij communiceren met het bestuur onder andere over de geplande reikwijdte en timing van de controle en over de significante bevindingen die uit onze controle naar voren zijn gekomen, waaronder eventuele significante tekortkomingen in de interne beheersing.

Amsterdam, 4 juni 2024

Ernst & Young Accountants LLP

w.g. N.M. Pul RA

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