



Toledo Perspective

To the board of
Stichting Connective Paths Foundation

Financial Statements 2023

Accountmanager:
Date established:

Sebastiaan Tol
11 December 2024



Toledo Perspective

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1 General

These financial statements are based on fiscal figures.

The foundation Stichting Connective Paths Foundation has the following trade names: Stichting Connective Paths Foundation.

The foundation seat is located in Amsterdam.

The foundation is registered with the Chamber of Commerce under file number 85260509.

Date of determination financial statements

The financial statements 2023 has been established in the General Meeting held on 11-12-2024.



1.1 Key figures

Solvency

The solvency determines the extent to which the company is able to meet its obligations in the long term. The solvency position reflects the situation at the end of the financial year. It concerns a snapshot.

	<u>31-12-2023</u>	<u>31-12-2022</u>
Ratio equity / total assets	-0.28	-0.64
Ratio of equity / debt	-0.22	-0.39
Ratio of debt / total equity	1.28	1.64

Liquidity

Liquidity indicates the extent to which the company is able to meet its obligations in the short term. The liquidity position reflects the situation at the end of the financial year. It concerns a snapshot.

	<u>31-12-2023</u>	<u>31-12-2022</u>
Quick ratio		
<i>Current assets - inventories / short-term debts</i>	0.78	0.61
Current ratio		
<i>Current assets / short-term debts</i>	0.78	0.61
Acid-test ratio		
<i>Securities + cash / short-term debts</i>	0.34	0.45

Turnover and profitability

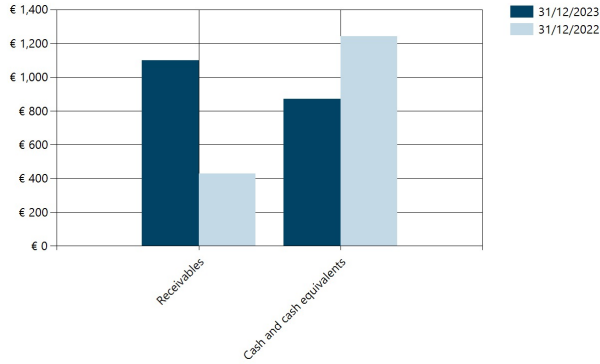
Profitability shows the return that the company achieved during the financial year.

	<u>2023</u>	<u>2022</u>
Turnover development		
<i>Index (2022 = 100%)</i>	1,359.82	100.00
Net gross margin		
<i>Result / net-turnover</i>	0.10	-0.79
Return on assets		
<i>Operating result / total assets</i>	0.91	-0.62

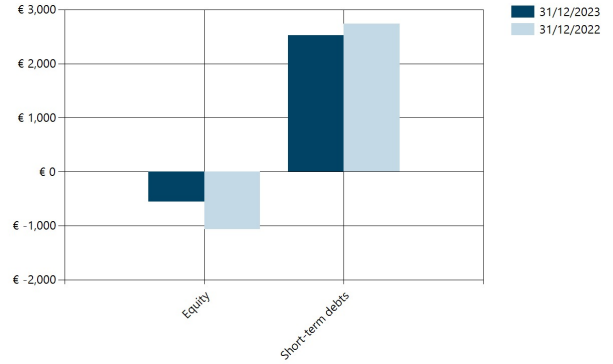
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1.2 Charts

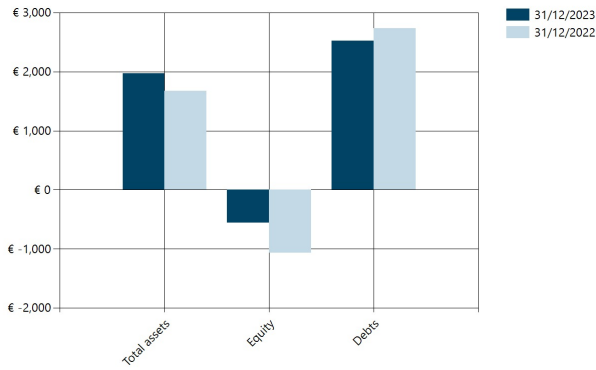
Assets turnover



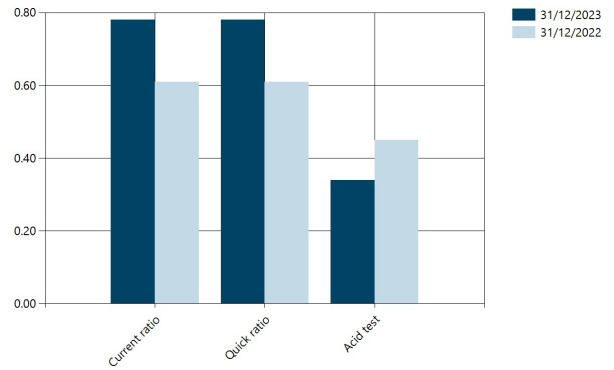
Liabilities turnover



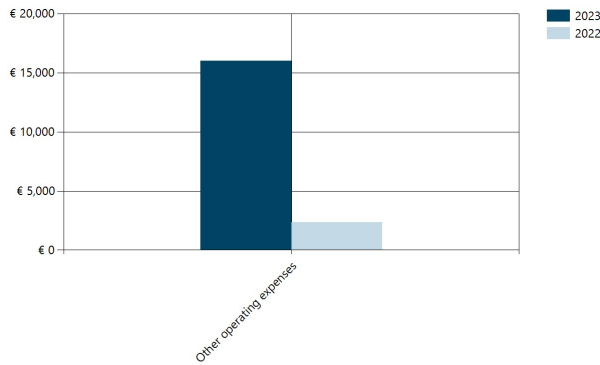
Balance totals



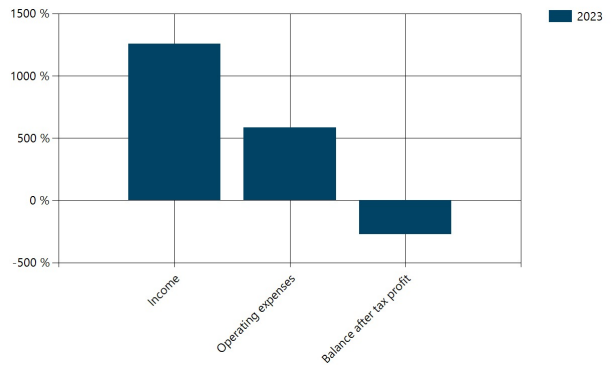
Ratios



Cost distribution table



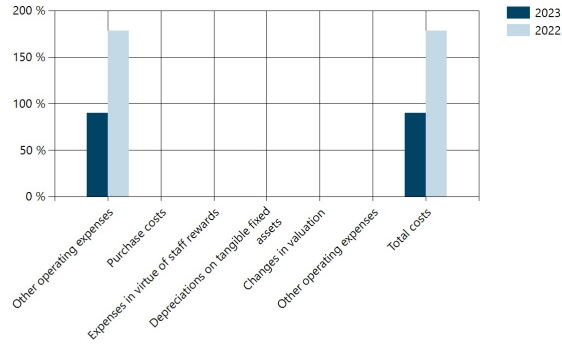
Percentage increase / decrease



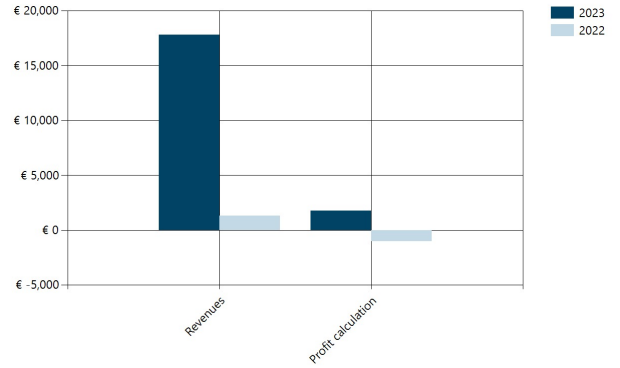


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Costs relative to sales



Revenues and profit





1.3 Result comparison

	2023		2022	
	€	%	€	%
Income				
Received donations and grants	17,800	100.00%	1,309	100.00%
	17,800	100.00%	1,309	100.00%
Gross margin	17,800	100.00%	1,309	100.00%
Other operating expenses				
Accommodation costs	529	2.97%	429	32.77%
Provided Grants	9,829	55.22%	0	%
Other costs	5,659	31.79%	1,909	145.84%
	-16,017	-89.98%	-2,338	-178.61%
Balance result	1,783	10.02%	-1,029	-78.61%

The statement of income and expenditure over 2023 has been closed with a positive amount of € 1,783.



1.4 Result analysis

The result of 2023 is relative to 2022 increased with € 2,812. The development of the result of 2023 versus 2022 can be explained as follows:

	€	€
The result is favourable affected by:		
<i>Increase of:</i>		
Received donations and grants	16,491	
		16,491
The result is adversely affected by:		
<i>Increase of:</i>		
Accommodation costs	100	
Provided Grants	9,829	
Other costs	3,750	
		-13,679
Increase result		<u>2,812</u>



2 Financial statements

2.1 Balance per 31-12-2023

after appropriation of results

Assets	31-12-2023		31-12-2022		
	€	€	€	€	
Receivables					
Value added tax receivables	1,099		429		
		1,099		429	
Cash and cash equivalents		871		1,242	
Total assets		1,970		1,671	
Equity and Liabilities		31-12-2023		31-12-2022	
		€	€	€	€
Equity					
Retained earnings	-555		-1,066		
		-555		-1,066	
Short-term debts					
Trade payables	0		1,570		
Short-term payables to participants and companies in which is participated	2,525		1,167		
		2,525		2,737	
Total liabilities		1,970		1,671	



2.2 Statement of income and expenditure 2023

	2023		2022	
	€	€	€	€
Income				
Received donations and grants	17,800		1,309	
		17,800		1,309
Gross margin		17,800		1,309
Other operating expenses				
Accommodation costs	529		429	
Provided Grants	9,829		0	
Other costs	5,659		1,909	
		-16,017		-2,338
Balance result		1,783		-1,029



2.3 Profit appropriation

The Board of Management proposes to the General Meeting that the result for the financial year should be fully offset against the other reserves and that no dividend should be paid out for 2023.



2.4 Additional information on balance sheets assets per 31-12-2023

2.4.1 Receivables

Value added tax receivable	31-12-2023	31-12-2022
Claim on value added tax over current financial year	670	0
Claim on value added tax over previous financial year	429	429
Total receivable value added tax	<u>1,099</u>	<u>429</u>



2.5 Additional information statement of income and expenditure 2023

2.5.1 Income

Received donations and grants

	<i>2023</i>	<i>2022</i>
Donations	17,000	0
Workshops	800	0
	<hr/> 17,800	<hr/> 0

2.5.2 Other operating expenses

Other costs

	<i>2023</i>	<i>2022</i>
Subscriptions	71	89
Administration costs	2,500	231
Accountancy	2,843	1,297
Advisory costs	0	225
Bank charges	245	67
	<hr/> 5,659	<hr/> 1,909



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Signing Financial Statements

Amsterdam, 11 December 2024
Stichting Connective Paths Foundation
K. Belen
Current director

Signature



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Amsterdam, 11 December 2024
Stichting Connective Paths Foundation
M. Huybrechts
Current director

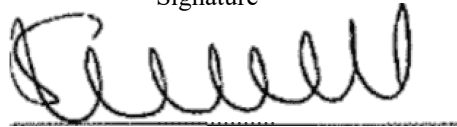
Signature



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Amsterdam, 11 December 2024
Stichting Connective Paths Foundation
S. Verveld
Current director

Signature



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3 Other data

3.1 Statutory exemption

Considering the size criteria referred to in Section 2:396 of the Dutch Civil Code, the company is exempt from the obligation to institute the audit of the annual accounts referred to in Section 2:393, paragraph 1 of the Dutch Civil Code.