



SIEMENPUU
foundation

SIEMENPUU

- Foundation for Social Movements' Cooperation sr

Financial Statements and Annual Report
as required for small and micro-sized enterprises
1.1.-31.12.2019



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Annual Report 2019 in compliance with the Foundations Act

Siemenpuu – Foundation for Social Movements' Cooperation sr was founded in 1998 by fifteen Finnish Civil Society Organisations (CSOs) active in the fields of global development and the environment. The purpose of the Foundation is to

- promote environmental protection and defend human rights;
- advance people's opportunities for political participation and make the political decision-making process more democratic and transparent worldwide;
- advocate intercontinental cooperation between civil movements, notably environmental and alter-globalist movements;
- deepen public understanding of the possibilities and limits of civic participation, of building civil societies in different parts of the world, and of the impact of institutional funding on the inner dynamics of civil movements;
- provide support to social movements, NGOs and research institutes operating in the Third World to promote environmental protection, human rights, social justice, the preservation of biological and cultural diversity and/or the democratization of societies, or to help communities survive and fight the negative impacts of globalisation.

The Foundation supports CSOs, social movements and research institutes in development countries in pursuit of these objectives and runs information and communications campaigns to that effect. The projects are funded with the aim of making long-term positive impacts at the local, national or international level. They are designed to provide sustainable solutions to complex environmental issues and they often include information and advocacy work. Most of the funding comes from the Official Development Assistance administered by the Finnish Ministry for Foreign Affairs.

At the beginning of 2019, the Foundation had thirty-one (31) ongoing projects pending final report. At the end of the year, the number of ongoing projects was twenty-five (25), two of which only started in full in early 2020. Sixteen (16) projects were completed over 2019. New financing decisions were made for ten (10) projects with a total value of 368,000 euro. As provided by the commitment signed with the Ministry for Foreign Affairs, all new funding decisions made were submitted to the Ministry for approval or amendment, and they were all approved.

Since the beginning of 2019, project funding, cooperation and communications have been managed through five funding schemes:

Just Transition to Ecological Democracy supports projects designed to promote discussion, development work and initiatives of civil society movements and actors to provide society-level solutions and system-level development options locally and globally.

Protection and Sustainable Use of Forest and Coastal Ecosystems supports projects that advance socially sustainable protection of forest and coastal ecosystems while safeguarding the rights of indigenous people and other local communities dependent on these ecosystems.

Biocultural Rights of Forest Communities supports projects that strengthen the biocultural rights and capacity of indigenous people and other local communities for the sustainable use and protection of forests.

Rural Women and Food Sovereignty supports projects that enhance sustainable rural livelihoods and food sovereignty through food production practices which protect agricultural biodiversity, mitigate the impact of climate change and help adaptation with a special focus on the position of women.

Climate and Energy Justice supports projects promoting socially and environmentally sustainable energy solutions both at policy level and in local communities.

The funded projects helped promote the right to sustainable use of natural resources of tens of thousands of families and the capacity and cooperation of hundreds of communities, CSOs and social movements to conserve natural resources regionally and globally. The main target countries for cooperation in 2019 (in order of the size of financial support) were Nepal, Myanmar, Indonesia, India, Brazil (Amazon), Mozambique and Mali. The projects are designed and implemented by local CSOs. An important part of the funding process is to back and boost the projects and the work of the implementing agencies both from Finland and on visits to the project sites.

Funding proposals were received mainly through open calls under the above five themes in geographic focus areas. Six calls for proposals were launched in 2019, four of which were in process at the end of the year, and funding decisions will be taken in early 2020. One of the previously funded partners was directly asked for a follow-up proposal. The improvement of project management guidelines and practices (for proposal, agreement and



reporting) continued with lessons learned and the new guidelines of the main donor.

Stories about the results and challenges of the Foundation's Southern partners were brought to public discussion in Finland. Information was provided on the Foundation's website, in social media and at various events. A new website, muutosvaihtoehdot.fi, introducing system-change options and voices from the South, was launched in the Helsinki University Think Corner at the end of February. Our Southern partners from Brazil, Mali and Mozambique spoke at the Finnish Social Forum, at the World Village Festival and at a special event on Mozambique. Smaller open discussions were organised around the themes of each funding scheme in Helsinki and Jyväskylä, attracting mostly civic activists and researchers. Global education cooperation was exercised with FEE Finland, Fingo and the Helinä Rautavaara Museum. Close cooperation continued with other Finnish NGOs and researchers working on the same themes or active in the same countries as well as with foreign donors sharing these themes.

Siemenpuu did not conduct research or development work referred to in Finnish Accounting Act.

The Siemenpuu offices employed the same permanent staff (five people) as in the previous year. The person-year measure was down to 3.05. The Board of Directors had nine members and four deputy members. The Council consisted of fourteen members and their deputies. Groups of trustees and other volunteer experts worked on the themes of the five funding schemes, general communications and the development communications project. The trustees and other volunteers make an important contribution to the Foundation's activities. The chairperson received a trustee allowance; no other remunerations were paid to trustees.

To improve the Foundation's performance, Siemenpuu continued to work closely with its founding organisations and other special foundations funded by the Ministry for Foreign Affairs – Abilis and KIOS – as well as other CSOs receiving programme support from the Ministry. Siemenpuu shares premises with five other CSOs at Lintulahdenkatu 10, Helsinki.

The Foundation's finances have been managed in a sound manner, practising appropriate thrift. The project support payments made to development countries for ongoing projects and 2019 start-ups totalled 619,269.00 euro. Communications costs (including development communications) were 50,509.66 euro; planning, monitoring and evaluation costs were 157,178.10 euro, and administrative costs 76,977.16 euro.

The main source of funding was the Ministry for Foreign Affairs, with 720,000 euro of programme support in accordance with the Ministry's four-year grant decision of 7 February 2018. In addition, 100,056.19 euro of MFA support was brought over from 2018. A total of 814,178.87 euro of the support was spent in 2019 and the amount of 5,877.32 euro was carried forward to 2020. Other sources included the EKOenergy Network/Finnish Association for Nature Conservation and the Helsinki Emmaus Association, and for global education projects the Helinä Rautavaara Museum, as well as the Frame, Voice, Report! funding shared with FEE Finland. A total of 66,316.05 euro of this other funding was deployed in 2019. The result from regular activities was 23,439.00 euro in deficit, of which 20,000.00 euro was covered by donations received under a fundraising license for May 1, 2018 to December 31, 2021.

The Foundation's assets have been invested in an environmentally and socially sustainable manner as decided by the Board. The market value of the quoted investment assets as of December 31, 2019 was 6,607.47 euro and the value of other investment assets was 20,383.40 euro. The return on investment is 1,726.44 euro. Fundraising income was 72,555.39 euro, expenses 295.21 euro and profit 72,260.18 euro. After transfers to the reserves, the financial result for 2019 is 287.44 euro. At the end of the year, the restricted reserves amounted to 79,577.17 euro.

Donations received in 2019 under the fundraising license for May 1, 2018 to December 31, 2021 totalled 70,555.39 euro, with fundraising expenses of 295.21 euro. The net income amounted to 70,260.18 euro. In addition, 29,316.99 euro transferred to the restricted reserves in 2018 was available for use. Over 2019, 20,000 euro of the income was spent; 18,000 euro in project 19030LAT (project for the Conselho Nacional das Populações Extrativistas in Brazil to support forest conservation in the Amazon region), 1,500 euro in administrative staff expenses and 500 euro in the Frame Voice Report! project as self-financing contribution towards the project costs.

Payroll and fees, expense allowances and other remunerations to related parties totalled 79,595.95 euro. Salaries and fees paid to the Foundation's management (Executive Director, Chair and Board members) were 44,974.80 euro and travel expenses including daily allowances 7,362.39 euro. Auditor fees amounted to 7,254.00 euro. Salaries paid to close relatives of the above persons were 19,572.00 euro and the market-value services purchased from providers controlled by close relatives was 432.76 euro. Apart from the above, the Foundation had no financial

transactions with related parties in 2019. The Foundation grants neither loans, liabilities or collateral nor gratuitous benefits. Acquisitions (including purchased services) are made on a market basis. Travel reimbursements follow the State Travel Regulations, and disqualification considerations apply in recruitment. Project funding is channelled, as provided by the Foundation's purpose and policies, to support CSOs in development countries for uses described in project proposals of the applicants. The Foundation's related parties are not eligible to apply for or receive support.

The audit was conducted by Authorized Public Accountants Anssi Pietiläinen and Kristian Seemer (Tero Paukku was deputy auditor). Financial administration uses the electronic financial management system Netvisor and employs Rantalainen Oy as the accounting office.

The Foundation applied for additional funding from the Ministry for Foreign Affairs on October 31, 2019 for the years 2020 to 2021. An additional project funding of 430,000 euro limited to African countries was granted on 30 January 2020, as requested by the Foundation. This will strengthen the Foundation's prospects and finances for 2020 and 2021. Other sources are being actively sought for. Funding from the Ministry involves the risk of recovery based on the Ministry's interpretation of the Act on Discretionary Government Transfers. Such a decision might particularly hit projects where the Foundation has made its own recovery decision and no money can be reclaimed from the implementing agency. At the end of 2019, the maximum risk in sight is 45,000 euro.



BALANCE SHEET 31.12.2019

	31.12.2019	31.12.2018
ASSETS		
NON-CURRENT ASSETS		
Tangible assets		
Machinery and equipment	1 050,94	1 401,26
Tangible assets total	1 050,94	1 401,26
Financial assets		
Other shares and holdings	11 990,87	11 068,10
Other receivables	15 000,00	20 000,00
Financial assets total	26 990,87	31 068,10
NON-CURRENT ASSETS TOTAL	28 041,81	32 469,36
CURRENT ASSETS		
Long-term receivables		
Other receivables	7 458,34	7 458,34
Long-term receivables total	7 458,34	7 458,34
Short-term receivables		
Trade receivables	3 843,12	6 704,18
Accrued income	367 632,22	642 756,67
Short-term receivables total	371 475,34	649 460,85
Cash and bank	174 646,38	156 490,74
CURRENT ASSETS TOTAL	553 580,06	813 409,93
ASSETS TOTAL	581 621,87	845 879,29
EQUITY AND LIABILITIES		
EQUITY		
Base capital	25 228,19	25 228,19
Restricted reserves	79 577,17	29 316,99
Retained profits (loss)	15 599,79	13 724,04
Profit (loss) for the period	287,44	1 875,75
EQUITY TOTAL	120 692,59	70 144,97
LIABILITIES		
Short-term liabilities		
Trade payables	2 156,48	9 303,23
Other payables	4 244,43	3 277,78
Accrued liabilities	454 528,37	763 153,31
Short-term liabilities total	460 929,28	775 734,32
LIABILITIES TOTAL	460 929,28	775 734,32
EQUITY AND LIABILITIES TOTAL	581 621,87	845 879,29



INCOME STATEMENT 31.12.2019

REGULAR ACTIVITIES	1.1.-31.12.2019	1.1.-31.12.2018
Income		
MFA support	814 178,87	954 751,50
Other income	66 316,05	94 863,08
Income total	<u>880 494,92</u>	<u>1 049 614,58</u>
Expenses		
Staff expenses		
Payroll and remunerations	-169 252,04	-203 211,38
Pension expenses	-25 282,71	-34 557,23
Other indirect employee costs	-3 546,55	-3 075,85
Staff expenses total	<u>-198 081,30</u>	<u>-240 844,46</u>
Depreciation and impairment	-350,32	-467,09
Other expenses	-705 502,30	-820 794,36
SURPLUS/DEFICIT FROM REGULAR ACTIVITIES	-23 439,00	-12 491,33
FUND RAISING		
Income	72 555,39	32 146,50
Expenses	-295,21	-896,79
Fund raising total	72 260,18	31 249,71
INVESTMENT AND FUNDING		
Income	1 752,52	852,05
Expenses	-26,08	-926,30
Investment and funding total	1 726,44	-74,25
SURPLUS/DEFICIT FOR THE PERIOD	50 547,62	18 684,13
Appropriations	-50 260,18	-16 808,38
SURPLUS FOR THE PERIOD	287,44	1 875,75



INCOME STATEMENT BY FUNCTION		1.1.-31.12.2019
REGULAR ACTIVITIES		
INCOME		
<i>MFA support</i>		
Recognition of support raised in 2019		714 122,68
Support carried over from previous year		100 056,19
<i>MFA support total</i>		<u>814 178,87</u>
<i>Other income</i>		
EKOenerglä		40 500,00
Emmaus		7 950,00
Helinä Rautavaara Museum		7 500,00
E.U. project Frame, Voice, Report!		10 366,05
<i>Other income total</i>		<u>66 316,05</u>
EXPENSES		
<i>Project funding</i>		
Funding of projects	-619 269,00	
<i>Project funding total</i>		<u>-619 269,00</u>
<i>Development communications</i>		
Staff expenses	-17 919,90	
Other expenses	-6 646,27	
<i>Development communications total</i>		<u>-24 566,17</u>
<i>Other communications</i>		
Staff expenses	-19 516,23	
Other expenses	-6 427,26	
<i>Other communications total</i>		<u>-25 943,49</u>
<i>MFA project funding support functions</i>		
<i>Planning and monitoring</i>		
Staff expenses	-109 830,45	
Other expenses	-36 051,65	
<i>Project appraisal/evaluation</i>		
Staff expenses	-7 650,00	
Other expenses	-2 846,00	
<i>Planning, monitoring and appraisal total</i>		<u>-156 378,10</u>
<i>Administration</i>		
Staff expenses	-43 164,72	
Depreciation	-350,32	
Other expenses	-33 462,12	
<i>Administration total</i>		<u>-76 977,16</u>
<i>Non-MFA project funding support functions</i>		
<i>Planning, monitoring and appraisal</i>		
Emmaus		
Other expenses	-800,00	
<i>Non-MFA project funding support functions total</i>		<u>-800,00</u>
SURPLUS/DEFICIT FROM REGULAR ACTIVITIES		-23 439,00
FUND RAISING		
Donations		72 555,39
Expenses		-295,21
Fund raising total		<u>72 260,18</u>
SURPLUS/DEFICIT		48 821,18
INVESTMENT AND FUNDING		
Income		1 752,52
Expenses		-26,08
Investment and funding total		<u>1 726,44</u>
SURPLUS/DEFICIT FOR THE PERIOD		50 547,62
APPROPRIATIONS		
Reserve fund transfers		-50 260,18
SURPLUS FOR THE PERIOD		287,44



NOTES TO THE FINANCIAL STATEMENTS 31.12.2019

ACCOUNTING POLICIES

Recognition and measurement concepts

Fixed assets are recognized at variable cost less planned depreciation.

Listed securities are recognized at fair value.

Other invested assets are recognized at lower of cost or fair value.

Accruals concept

The funds granted are expensed as project decisions are made (Accounting Standards Board decision 1821/2008 of 2 September 2008).

The cost of fixed assets subject to wear and tear is depreciated according to schedule. Assets with an economic life of under three years and other small acquisitions are recognized as expenses for the period.

Fixed asset	Depreciation
Machinery and equipment	25 % on net expenditure

NOTES TO THE INCOME STATEMENT

REGULAR ACTIVITIES

INCOME

MFA support	2019	2018
Carried over from previous period	100 056,19	134 807,69
Support raised in the period	720 000,00	920 000,00
Total support in the period	820 056,19	1 054 807,69
Support used in the period	-814 178,87	-954 751,50
Carried forward to next period	5 877,32	100 056,19

Other income

Other income/Communications and developme	17 866,05	120,00
Other funders/Project funding	47 650,00	86 771,00
Other funders/Support actions	800,00	7 622,08
Expert services	0,00	350,00
Other income total	66 316,05	94 863,08

INVESTMENT AND FUNDING

INCOME	2019	2018
Appreciation of shares and holdings	356,72	0,00
Reversal of impairment	568,00	0,00
Interest income	827,80	852,05
Income total	1752,52	852,05

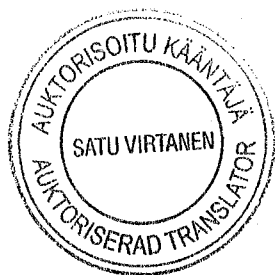
EXPENSES

Impairment of shares and holdings	-1,95	-804,25
Other financial expenses	-24,13	-122,05
Expenses total	-26,08	-926,30

INVESTMENT AND FUNDING TOTAL

FUND RAISING

INCOME	2019	2018
Donations	72 555,39	32 096,50
Bazaar sales income	0,00	50,00
EXPENSES		
Fund raising expenses	-295,21	-896,79
FUND RAISING TOTAL	72 260,18	31 249,71



APPROPRIATIONS

At the end of the period, the remaining income from fund raising under license for 1 May 2018 to 31 December 2021, amounting to 50,260.18 euro, was transferred to restricted reserves to be used later to support third world CSOs in promoting environmental protection, human rights and opportunities for participation, as provided in the license terms. The funds will be used to support CSO projects in Latin America, Africa and Asia. They will also be used to pay administrative expenses related to project implementation and expenses involved in communications, education, research and publication in Finland in relation to the themes of the funded projects. After the transfer, the amount of licensed income in the reserves is 79,577.17 euro.

NOTES TO BALANCE SHEET ASSETS

	2019	2018
Machinery and equipment		
Net expenditure at the beginning of period	1 401,26	1 868,35
Planned depreciation	-350,32	-467,09
Net expenditure at the end of period	1 050,94	1 401,26

NOTES TO BALANCE SHEET LIABILITIES

	2019	2018
Specification of equity		
Base capital	25 228,19	25 228,19
Restricted reserves	79 577,17	29 316,99
Retained profit (loss)	15 599,79	13 724,04
Surplus/Deficit for the period	287,44	1 875,75
Total	120 692,59	70 144,97

MFA SUPPORT FOR THE YEARS 2018 - 2021

By a decision dated on 7 February 2018, the Ministry for Foreign Affairs granted Siemenpuu Foundation a support of 3,080,000 euro for the years 2018 - 2021, and by a decision dated 30 January 2020, a supplementary support of 430,000 euro for the years 2020 - 2021.

Year	EUR	EUR
2018	920 000	
2019	720 000	
2020	720 000	215 000
2021	720 000	215 000



DEBT TO BENEFICIARIES

The Foundation's contracted debt to beneficiaries will be due as follows in the next few years:

Maturity year	EUR
2020	279 700
2021	81 100
2022	6 000
Total	366 800

OTHER INFORMATION REQUIRED TO GIVE A TRUE AND FAIR VIEW

A future risk involved in MFA funding is a possible decision to recovery of support based on the Ministry's interpretation of the Act on Discretionary Government Transfers. This might particularly apply to MFA funded projects where the Foundation has made its own recovery decision and the money cannot be reclaimed from the implementing agency. At the end of 2019, the maximum risk known was 45,000 euro. As the matter is still pending and the outcome cannot possibly be predicted, no statutory provision for the realization of a corresponding liability was recorded in the financial statements.

Equity was used to cover project funding paid in earlier years into two projects completed in 2019. Project funding from MFA support was covered to the extent that the use of the funding failed to comply with MFA terms. The cover for project 16015LAT was 1,981 euro and for project 05028LAT it was 1,458 euro. Hence the recognition of MFA support is 3,439 euro lower than the expenses for 2019 project funding.

COLLATERALS AND CONTINGENT LIABILITIES

Debts and collaterals by item and type of security

Rent deposits paid

Vammaiskumppanus ry 7 458,34
Lintulahdenkatu 10

Rent liabilities

	2019	2018
Due in the beginning period	3 122,36	3 093,11

The tenant is entitled to terminate the agreement at three-month notice.

NOTES TO STAFF DATA

	2019	2018
Average staff during the period	5	6

Payroll and remunerations by payment category

	2019	2018
Office salaries	152 598,85	182 670,76
Project salaries		5 078,00
Position of trust payments	8 663,19	14 284,32
Other remunerations	7 990,00	1 178,30
Total	169 252,04	203 211,38

Position of trust payments consist of remuneration to the Chair. No other members of the Board or functions have been paid meeting fees.

Related party transactions

Salaries and fees, expense allowances and other remunerations totalled 79,595.95 euro.

Salaries and remunerations paid to the Foundation's management (Executive Director, Chair and Board Members) totalled 44,974.80 euro and travel expenses including per diem allowance amounted to 7,362.39 euro.

Auditor fees were 7,254.00 euro. Salaries to the close relatives of the above persons were 19,572.00 euro and market-price services purchased from providers controlled by close relatives amounted to 432.76 euro.



SIGNATURES TO ANNUAL REPORT AND FINANCIAL STATEMENTS

Helsinki 25.3.2020

(Signature)
Marko Ulvila
Chair

(Signature)
Tiina Jääskeläinen
Member of the Board

(Signature)
Olli-Pekka Haavisto
Vice Chair

(Signature)
Mira Käkönen
Member of the Board

(Signature)
Ville-Veikko Hirvelä
Member of the Board

(Signature)
Kari Silfverberg
Deputy Member of the Board

(Signature)
Antero Honkasalo
Member of the Board

(Signature)
Hanna Matinpuro
Executive Director

AUDIT STATEMENT

We have submitted an audit report today.

Helsinki 3.4.2020

(Signature)
Anssi Pietiläinen
Authorized Public Accountant

(Signature)
Kristian Seemer
Authorized Public Accountant



LIST OF UNDERLYING ACCOUNTING RECORDS

ACCOUNT BOOKS

Financial Statements and Specification: Bound

Account list	Electronic file
Journal and General ledger	Electronic file
Sales ledger	Electronic file
Purchases ledger	Electronic file

VOUCHERS AND MANNER OF DEPOSIT

OL Purchase invoice	Electronic file	1-243
OS Purchasing transaction	Electronic file	1-238
ML Sales invoice	Electronic file	1-17
MS Sales transaction	Electronic file	1-16
13 Danske Bank vouchers	Electronic file	1-31
14 Danske Bank vouchers	Electronic file	1-28
MU Note-related vouchers	Electronic file	1-282
T Automatic entries	Electronic file	1-2



AUDIT REPORT

To the Board of Siemenpuu – Foundation for Social Movements' Cooperation

Audit of Financial Statements

Opinion

We have audited the Financial Statements of Siemenpuu – Foundation for Social Movements' Cooperation (Business ID 1530178-9) for the period 1 January through 31 December 2019. The Financial Statements consist of the Balance Sheet, Income Statement and Notes.

In our opinion, the Financial Statements give a true and fair view of the performance and financial position of the Foundation in accordance with the regulations governing the preparation of financial statements in Finland and in compliance with legal requirements.

Basis for our opinion

We have conducted the audit in accordance with the good auditing practice observed in Finland. Our responsibilities required by good auditing practice are detailed below under the heading *Auditor's responsibilities in the audit of financial statements*. We are independent of the Foundation, as provided in the ethical auditing requirements observed in Finland, and we have fulfilled all the ethical obligations set in these requirements. We believe that the audit evidence collected by us in support of our opinion is sufficient and appropriate for the purpose.

Responsibilities of the Board for preparing financial statements

The Board is responsible for preparing financial statements to give a true and fair view in accordance with the regulations governing the preparation of financial statements in Finland and to meet legal requirements. The Board is also responsible for organizing such level of internal control as it deems necessary to be able to prepare financial statements that are free from material misstatement due to fraud or error.

In preparing the financial statements, the Board is required to assess the ability of the Foundation to continue activities and, as applicable, to cite circumstances concerning the continuity of activities and to show that the financial presentations are based on continued activities. Financial statements are based on continued activities, unless the intention is to dissolve the Foundation or to discontinue activities, or if this is the only realistic option to proceed.



Auditor's responsibilities in the audit of financial statements

Our purpose is to obtain reasonable assurance about whether the financial statements as a whole contain material misstatement due to fraud or error and to issue an audit report containing our opinion. While reasonable assurance is a high level of assurance, it will not guarantee that every material misstatement is discovered in an audit performed according to good auditing practice. Misstatements may arise from fraud or error, and they are deemed material if they, alone or together with other misstatements, could reasonably be expected to affect economic decision-making based on the financial statements.

Good auditing practice requires that we exercise professional judgement and remain professionally sceptical throughout the audit process. In addition

- We identify and estimate the risks of material misstatement due to fraud or error; we design and carry out corresponding auditing measures and we collect an adequate amount of necessary audit evidence in support of our opinion. The risk of failing to discover a material misstatement attributable to fraud is higher than the risk of failing to discover a material misstatement attributable to error; fraud may involve collaboration, falsification, intentional withholding of information, faulty presentation or failure to exercise internal control.
- We form an opinion of internal control relevant to auditing purposes to be able to design correct audit measures in the circumstances of the case, but not for the purpose of expressing an opinion of the effectiveness of the internal control of the Foundation.
- We evaluate the relevance of the significant accounting policies applied as well as the fairness of the presented accounting data and the underlying estimates made by the management.
- We conclude whether the Board has been justified in basing the financial statements on assumed continued activities, and on the strength of our collected auditing evidence we conclude whether essential uncertainty exists of events or circumstances to give a significant reason to doubt the ability of the Foundation to continue activities. If we conclude that essential uncertainty exists, we must in our audit report make the reader aware of any accounting data involving uncertainty or, if such data is not sufficient, adjust our opinion accordingly. Our conclusions are based on the auditing evidence obtained by the date of issue of our report. Future events or circumstances, however, may lead to the inability of the Foundation to continue activities.
- We assess the financial statements in terms of all the provided data, the overall presentation, structure and contents of the statements, and we assess whether the statements reflect the underlying business activities and events to give a true and fair view.

We communicate with the administrative bodies about the planned extent and timing of the audit as well as important observations, including significant failures of internal control that we may discover during the process.



Other reporting obligations

Other information

The Board is responsible for the presentation of other information. Other information refers to the information contained in the Annual Report. Our audit opinion does not cover other information.

We are obliged to read the other information in connection with our audit of the financial statements and, in doing so, to determine whether the other information is materially inconsistent with the financial statements or with any information we have gained during the auditing process or whether it seems to contain other material defects. We are also obliged to assess whether the Annual Report has been prepared according to the applicable regulations.

In our opinion, the information contained in the Annual Report is consistent with the data presented in the Financial Statements and the Annual Report has been prepared according to the applicable regulations.

If our work leads us to conclude that the information presented in the Annual Report contains a material defect, we must report on it. We have nothing to report as to this effect.

Other statutory opinions

Based on our audit, we are obliged to give an opinion on the matters required by Foundations Act 4:2.2.

The Board is accountable for the information provided in the Financial Statements and the Annual Report and for ensuring that the fees and remunerations paid to the members of the Foundation's functions are customary.

In our opinion, the information provided in the Financial Statements and the Annual Report of the Foundation is essential to enable us to assess how the purpose and the forms of activity of the Foundation have been observed in terms of the requirements of the Bylaws. The fees and remunerations paid by the Foundation to the members of the Foundation's functions shall be deemed as customary.

Helsinki, 3 April 2020

(Signature)
Kristian Seemer
Authorized Public Accountant
Uikkutie 6B
01450 Vantaa

(Signature)
Anssi Pietiläinen
Authorized Public Accountant
Viskaalintie 19 A
00690 Helsinki

