

De Nieuwe Meent

annual report from the board



Introduction and overview

De Nieuwe Meent (henceforth dNM) was established on May 31st of 2019. The annual report for 2019 can therefore only cover the period from that point onwards. In July 2019 dNM was awarded a tender to develop a collective apartment building in Watergraafsmeer, Amsterdam Oost. From that moment on the aims of the association have been the following:

- To create a functional and environmentally sustainable design for the building
- To establish a sustainable community of tenants and other associated individuals
- To secure funding for the design and construction of the building
- To embed the project within the fabric of the city of Amsterdam and beyond

In order to facilitate a smooth progress with these tasks, dNM has organised itself into four work groups (WG's):

- Legal WG, responsible for communication with our legal advisors and for developing an admission process for the upcoming expansion of the association
- Finance/admin WG, responsible for day-to-day administration and for the acquisition of funding
- Community WG, responsible for the creation of the dNM community and for embedding this community in the wider context of the city
- Design WG, responsible for the design of the building

At the end of 2019 it became clear that some tasks did not fit well in the framework of the existing WG's. It was then decided to form a fifth WG at the earliest opportunity in 2020:

- Media WG, responsible for creating material for external communication and for documenting the process for future reference

The decision-making process of dNM is based on consensus of all members of the association. Therefore, the board has not at any time been given financial and/or other mandates. Rather, all decisions have been evaluated during the general assemblies of the association (the Meentraad) and mandates have been given to specific individuals and/or work groups to carry out specific tasks. The minutes from all Meentraad gatherings are archived in the shared cloud drive of the association and available to all participants of the project.

Finances

The association will only start generating significant income when the building is standing and the tenants start paying rent. Until that point the financial activities of the association must focus on attracting and maintaining a sequence of loans, which will fund the project until the end of the construction phase. The loans will come from the following sources: public, semi-public and private investment funds, the selling of bonds to supporting individuals and organisations (i.e. crowdfunding

through selling of bonds) and, once we have secured enough capital from other sources, a mortgage from a bank.

During 2019 work was commenced on the applications to the investment funds and on the crowd-funding campaign. Both sources are projected to generate (loan) income in the course of 2020. To maintain a cash flow until then, the association relies on bridge loans from its members. These are 0% interest loans that have been given to the association until other means become available.

Income of dNM 2019

During 2019 dNM has acquired very little liquid assets (money in the bank) and has not acquired any other assets. The income has come mainly from donations (€443.35), with interest on the money in the dNM Bunq account as a very minor secondary source (€2.4).

Expenses during 2019

The highest expense of the financial year was the downpayment on the land lease to the gemeente van Amsterdam, for a total of €5,000. Other significant expenses were legal advice during the tender phase (€339.89), cost calculation for the business case during the tender (€1,936) and notary expenses associated with the establishment of the association (€1,647). The latter was paid privately by one of the members during the application and reimbursed after winning the tender.

Liabilities

On 31 December 2019 the association also had one outstanding payment of €1,940 pending to Stichting !Woon for advice during the tender phase. !Woon has kindly agreed to postpone their invoicing until the association secures its first loans from investment funds. This postponed payment, however, also counts as a liability. Lastly, the bridge loans which have been used to pay the expenses of the association throughout 2019, which are planned to be repaid in the course of 2020, also count as liabilities for the association.

Assets

With the above Income and Expenses, the account balance of dNM on 31-12-2019 was €3,761 (Appendix 1).

Balance

With the above assets and liabilities, the resulting financial position of the association is €10,678.71 in debt (table 1).

Documentation of economic activity

For in-depth records of the finances of dNM during 2019, please consult the following documents:

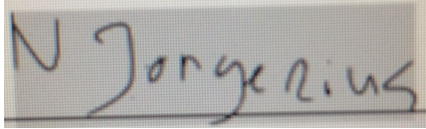
Table 1: Assets, liabilities and balance, dNM 2019.

Appendix 1: Complete table of transactions for the dNM Bunq account 2019.

Appendix 2: dNM Bunq bank account statement for the period 31.05.2019- 31.12.2019

Appendix 3: dNM PayPal account statement for 2019

Appendix 4: Invoices and receipts for the period 31.05.2019- 31.12.2019



Niels Jongerius, chair



Josta van Bockxmeer, secretary



Radoslaw Grabowski, treasurer

Amsterdam, March 2020

Table 1. Income, assets, liabilities and balance, dNM 2019.

Income 2019	
Donations	443.35€
Interest on bank account	2.40€
Micro transactions to confirm bank account	0.14€
Total	445.89€
Assets	
Funds in Bunq account on 31-12-2019	€3,761.29
Total	€3,761.29
Expenses 2019	
Bank account fees	41.36€
Land lease down payment to the gemeente van Amsterdam	5,000.00€
Legal costs during establishment of the association (notaries & KvK-registration)	1,647.35€
Rent for launch-event space (Jungle, Amsterdam Oost)	220.00€
Legal advice during the tender phase, Florent	339.89€
Cost calculation during tender phase, Fundamentum Real Estate	1,936.00€
Total	9,184.60€
Liabilities 2019	
Bridge-loans from members	12,500.00€
Stichting !WOON, advise during tender phase	1,940.00€
Total	14,440.00€
Annual balance	-10,678.71€