

STICHTING TO BE WORLDWIDE AT AMSTERDAM

Annual Report 2021
November 2, 2022

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AUDITOR'S REPORT

To the management of
Stichting To Be World Wide
Herengracht 392
1016 CJ Amsterdam

<i>Reference</i>	<i>Processed by</i>	<i>Date</i>
2022.0431	P. Routers AA	November 2, 2022

Dear management,

We hereby send you the report regarding the financial statements for the year 2021 of Stichting To Be Worldwide.

1 ENGAGEMENT

In accordance with your instructions we have compiled the annual account 2021 of the foundation, including the balance sheet with counts of € 96,502 and the profit and loss account with a result of € 175.

2 ACCOUNTANT'S COMPILATION REPORT

To: the management

The financial statements of Stichting To Be World Wide at Amsterdam have been compiled by us using the information provided by you. The financial statements comprise the balance sheet as at December 31, 2021, the profit and loss account and the cash flow statement for the year 2021 with the accompanying explanatory notes. These notes include a summary of the accounting policies which have been applied.

This compilation engagement has been performed by us in accordance with Dutch law, including the Dutch Standard 4410, "Compilation engagements", which is applicable to accountants. The standard requires us to assist you in the preparation and presentation of the financial statements in accordance with Part 9 of Book 2 of the Civil Code. To this end we have applied our professional expertise in accounting and financial reporting.

In a compilation engagement, you are responsible for ensuring that you provide us with all relevant information and that this information is correct. Therefore, we have conducted our work, in accordance with the applicable regulations, on the assumption that you have fulfilled your responsibility. To conclude our work, we have read the financial statements as a whole to consider whether the financial statements as presented correspond with our understanding of Stichting To Be World Wide. We have not performed any audit or review procedures which would enable us to express an opinion or a conclusion as to the fair presentation of the financial statements.

During this engagement we have complied with the relevant ethical requirements prescribed by the "Verordening Gedrags- en Beroepsregels Accountants" (VGBA). You and other users of these financial statements may therefore assume that we have conducted the engagement in a professional, competent and objective manner and with due care and integrity and that we will treat all information provided to us as confidential.

Stichting To Be World Wide, Amsterdam

3 GENERAL

3.1 Incorporation of Stichting To Be World Wide

The foundation Stichting To Be World Wide was incorporated by notarial deed on June 05, 2002 at Mr R.M. Dunselman, Amsterdam.

3.2 Own text

As of the balance sheet date, the board of Stichting To Be World Wide was formed by:

- * N.E. Kirschner - Timmer, chairman/secretary
- * L. Richardson Ward, treasurer
- * L.J.E. Wefers Bettink - Van Rhijn, general board member

3.3 Appropriation of the nett result 2021

The profit for the year 2021 amounts to € 175 compared with a loss for the year 2020 of € 15,128. The analysis of the result is disclosed on page 4. The proposed appropriation of result is disclosed under other disclosure.

3.4 Recognition of the 2020 loss

The result amounting to € 15,128 has been carried forward as accumulated deficit.

Stichting To Be World Wide, Amsterdam

4 RESULTS

4.1 Comparative overview

The result for 2021 amounts to € 175 compared to negative € 15,128 for 2020. The results for both years can be summarized as follows:

	2021	Budget 2021	2020	Difference 2021
	€	€	€	€
Income				
Income own fundraising	100,531	-	53,980	46,551
Expenses				
Spent on objectives				
(Operation) Education Centres	70,402	-	36,213	34,189
Library & Edu material/New Classroom	3,049	-	17,047	-13,998
I want to be	-	-	1,000	-1,000
Strengthening	3,330	-	2,700	630
Other projects	19,791	-	7,975	11,816
	<u>96,572</u>	<u>-</u>	<u>64,935</u>	<u>31,637</u>
Fundraising				
Project expenses	140	-	308	-168
Other expenses	499	-	1,027	-528
	<u>639</u>	<u>-</u>	<u>1,335</u>	<u>-696</u>
Management and administration				
Office expenses	2,550	-	2,308	242
Result	<u>770</u>	<u>-</u>	<u>-14,598</u>	<u>15,368</u>
Financial income and expenses				
Interest and similar expenses	-595	-	-530	-65
Result	<u>175</u>	<u>-</u>	<u>-15,128</u>	<u>15,303</u>

We will gladly provide further explanations upon request.

Sincerely yours,
Staelmeesters B.V.

P. Routers AA

FINANCIAL REPORT

MANAGEMENT REPORT

The report is available for inspection at the office of the foundation.

FINANCIAL STATEMENTS

Stichting To Be World Wide, Amsterdam

1 BALANCE SHEET AS AT DECEMBER 31, 2021
(after appropriation of result)

	December 31, 2021		December 31, 2020	
	€	€	€	€
ASSETS				
Current assets				
Receivables, prepayments and accrued income				
Other receivables, deferred assets		2,530		3,808
Cash and cash equivalents (1)		93,972		95,019
		<u>96,502</u>		<u>98,827</u>

	December 31, 2021		December 31, 2020	
	€	€	€	€
LIABILITIES				
Reserves and funds				
Continuity reserves		96,502		96,327
Current liabilities				
Other liabilities and Accruals and deferred income		-		2,500
		96,502		98,827

2 STATEMENT OF INCOME AND EXPENSES

		<u>2021</u>	<u>2020</u>
		€	€
Income			
Income own fundraising	(2)	100,531	53,980
Expenses			
Spent on objectives			
(Operation) Education Centres	(3)	70,402	36,213
Library & Edu material/New Classroom	(4)	3,049	17,047
I want to be	(5)	-	1,000
Strengthening	(6)	3,330	2,700
Other projects	(7)	19,791	7,975
		<u>96,572</u>	<u>64,935</u>
Fundraising			
Project expenses	(8)	140	308
Other expenses	(9)	499	1,027
		<u>639</u>	<u>1,335</u>
Management and administration			
Office expenses	(10)	2,550	2,308
Balance before financial income and expense		<u>770</u>	<u>-14,598</u>
Financial income and expenses	(11)	-595	-530
Result		<u><u>175</u></u>	<u><u>-15,128</u></u>
Appropriation of result			
Continuity reserves		<u><u>175</u></u>	<u><u>-15,128</u></u>

3 CASH FLOW STATEMENT 2021

The cash flow statement has been prepared using the indirect method.

	2021		2020	
	€	€	€	€
Cash flow from operating activities				
Operating result	770		-14,598	
Adjustments for:				
Movement of working capital:				
Movement of accounts receivable	1,278		-958	
Movement of short-term liabilities (excluding short-term part of long-term debts)	-2,500		2,500	
Cash flow from operating activities		-452		-13,056
Interest paid		-595		-530
Cash flow from operating activities		-1,047		-13,586
		-1,047		-13,586

Compilation cash

	2021		2020	
	€	€	€	€
Compilation cash at January 1		95,019		108,605
Movement of cash and cash equivalents		-1,047		-13,586
Cash and cash equivalents at December 31		93,972		95,019

4 NOTES TO THE FINANCIAL STATEMENTS

GENERAL

Activities

The activities of Stichting To Be World Wide, with a registered office in Amsterdam, mainly consist developing, implementing and supporting sustainable educational initiatives and facilities in developing countries, focusing on the African continent.

Registered office, legal form and registration number at the chamber of commerce

The actual address of Stichting To Be World Wide is Herengracht 392 in Amsterdam and is registered at the chamber of commerce under number 34174847.

Estimates

In applying the principles and policies for drawing up the financial statements, the directors of Stichting To Be World Wide make different estimates and judgments that may be essential to the amounts disclosed in the financial statements. If it is necessary in order to provide the transparency required under Book 2, article 362, paragraph 1, the nature of these estimates and judgments, including related assumptions, is disclosed in the notes to the relevant financial statement item.

GENERAL ACCOUNTING PRINCIPLES FOR THE PREPARATION OF THE ANNUAL ACCOUNTS

Assets and liabilities are generally valued at historical cost, production cost or at fair value at the time of acquisition. If no specific valuation principle has been stated, valuation is at historical cost. In the balance sheet, income statement and the cash flow statement, references are made to the notes.

Income and expenses are allocated to the year to which they relate. Profits are only included insofar as they have been realized on the balance sheet date. Liabilities and possible losses that originate before the end of the reporting year are taken into account if they have become known before the preparation of the annual accounts.

Exceptional items

Exceptional items are items of income and expense from ordinary activities or transactions, but which need to be disclosed separately on the basis of the nature, size or incidental character of the item for reasons of comparability.

ACCOUNTING PRINCIPLES APPLIED TO THE VALUATION OF ASSETS AND LIABILITIES

Other receivables

Upon initial recognition the receivables on and loans to participations and other receivables are valued at fair value and then valued at amortised cost, which equals the face value, after deduction of any provisions. The fair value and amortised cost equal the face value. Any provisions for the risk of doubtful debts are deducted. These provisions are determined based on individual assessment of the receivables.

Cash and cash equivalents

The cash is valued at face value. If cash equivalents are not freely disposable, then this has been taken into account in the valuation.

Reserves and funds

Continuity reserves

A continuity reserve is formed to cover short-term risks and to ensure that the fundraising institution can continue to meet its obligations in the future.

Current liabilities

On initial recognition current liabilities are recognised at fair value. After initial recognition current liabilities are recognised at the amortised cost price, being the amount received taking into account premiums or discounts and minus transaction costs. This is usually the nominal value.

ACCOUNTING PRINCIPLES FOR THE DETERMINATION OF THE RESULT

Algemeen

The result (balance) is determined as the difference between the total of the income and the total of the expenses. Income and expenditure are allocated in the statement of income and expenditure to the period to which they relate. A consistent line of conduct is followed for the allocation. This means that the amounts attributable to one period that have been or will be received or paid in another period are taken into account.

Income for which a special purpose has been designated, is included separately in the (explanation to the) statement of income and expenditure, stating the nature of the purpose; if these incomes have not been fully spent in the reporting year, the monies not yet spent are reserved in the appropriate designated reserve(s) or Appropriation Fund(s) respectively. A withdrawal from the appropriated reserve or fund is processed as expenditure (expense) in the statement of income and expenditure. Within the income of private individuals, the entire amount was raised through donations and gifts.

If an addition is made to or is made from the designated reserve(s) or designated fund(s), this change is processed in the following way: the balance of the statement of income and expenditure is determined including the surplus or deficit that has arisen under the income and expenditure with a special purpose. A specification is then included under the statement of income and expenditure of the processing of this balance in the various items of equity.

Income own fundraising

Income from private individuals is understood to mean general donations for the foundation.

Expenses general

Costs are determined on a historical basis and are attributed to the reporting year to which they relate.

Financial income and expenses

Interest income and interest expenses

Interest income and expenses are recognised on a pro rata basis, taking account of the effective interest rate of the assets and liabilities to which they relate. In accounting for interest expenses, the recognised transaction expenses for loans received are taken into consideration.

PRINCIPLES FOR PREPARATION OF THE CASH FLOW STATEMENT

The cash flow statement has been prepared using the indirect method.

The funds in the cash flow statement consist of cash.

Income and expenses related to interest are included in the cash flow statement for operational activities.

5 NOTES TO THE BALANCE SHEET AS OF DECEMBER 31, 2021

ASSETS

CURRENT ASSETS

Other receivables, deferred assets

	<u>12/31/2021</u>	<u>12/31/2020</u>
	€	€
Other receivables		
Current account N.E. Kirschner-Timmer	<u>2,530</u>	<u>2,808</u>
An interest rate of 0% has been calculated.		
Prepayments and accrued income		
Prepayments	<u>-</u>	<u>1,000</u>
 1. Cash and cash equivalents		
ABN AMRO Bank N.V.	69,421	73,545
ABN AMRO Bank N.V., savings account	<u>24,551</u>	<u>21,474</u>
	<u>93,972</u>	<u>95,019</u>

As of the balance sheet date, the entire balance of the cash and cash equivalents is freely available.

EQUITY AND LIABILITIES

	2021	2020
	€	€
Continuity reserves		
Status as at January 1	96,327	111,455
Appropriation of result	175	-15,128
Carrying amount as of December 31	<u>96,502</u>	<u>96,327</u>
Other liabilities and Accruals and deferred income		
	12/31/2021	12/31/2020
	€	€
Accruals and deferred income		
Accommodation expenses	<u>-</u>	<u>2,500</u>

6 NOTES TO THE STATEMENT OF ACTIVITIES FOR THE YEAR 2021

	2021	2020
	€	€
2. Income own fundraising		
Dutch foundations	77,016	25,240
Dutch entrepreneurs	-	2,250
Dutch individuals	15	1,490
Europe	23,500	25,000
	<u>100,531</u>	<u>53,980</u>
Spent on objectives		
3. (Operation) Education Centres		
Housing expenses	3,289	2,500
New classroom	-	103
Equipment project	1,193	8,228
Education means	810	533
Travel expenses	59	1,000
Personnel expenses	17,852	16,933
Operation expenses	6,849	5,250
Special projects costs	40,350	1,666
	<u>70,402</u>	<u>36,213</u>
<p>The special project costs mainly relate to the purchase of a school bus.</p>		
4. Library & Edu material/New Classroom		
New Classroom	-	8,200
Education means	3,049	4,660
Special projects costs	-	73
Other project expenses	-	4,114
	<u>3,049</u>	<u>17,047</u>
5. I want to be		
Special projects costs	-	1,000
	<u>-</u>	<u>1,000</u>
6. Strengthening		
Personnel expenses	3,330	2,700
	<u>3,330</u>	<u>2,700</u>

Stichting To Be World Wide, Amsterdam

	2021	2020
	€	€
7. Other projects		
Sport community services	3,755	-
To Be Connected	667	614
Digital marketing	2,000	-
Education means	1,572	104
Travel expenses	8,247	1,631
Personnel expenses	2,000	1,000
Freight costs	1,090	-
Operation expenses	60	29
Special project expenses	400	4,597
	<u>19,791</u>	<u>7,975</u>
8. Project expenses		
Travel expenses	<u>140</u>	<u>308</u>
9. Other expenses		
Representation costs	122	487
Travelling expenses	377	116
Printed matter	-	424
	<u>499</u>	<u>1,027</u>
Other operating expenses		
10. Office expenses		
Office supplies	456	273
Telephone and fax expenses	832	648
Contributions and subscriptions	1,002	1,093
Other office supplies	260	294
	<u>2,550</u>	<u>2,308</u>
<p>The total spending on objectives expressed as a percentage of total income is: 2021: 96.1 % 2020: 120.3 %</p>		
<p>The total spending on objectives expressed as a percentage of total expenses is: 2021: 96.8 % 2020: 94.7 %</p>		
11. Financial income and expenses		
<i>Interest and similar expenses</i>		
Other interest expenses	<u>-595</u>	<u>-530</u>

7 DISTRIBUTION EXPENSES TO DESTINATION

Expenses	(Operation) Education Centres	Library & edu material/New Classroom	I want to be	Strengthening	Other projects	Fundraising	Management and administration	2021	2020
Subsidies and contributions	6.849	-	-	-	60	-	-	6.909	5.279
Purchases and acquisitions	2.003	3.049	-	-	1.572	-	-	6.624	25.942
Publicity and communication	-	-	-	-	-	499	-	499	1.027
Personnel	17.852	-	-	3.330	2.000	-	-	23.182	20.633
Housing costs	3.289	-	-	-	-	-	-	3.289	2.500
Office and general expenses	40.409	-	-	-	16.159	-	3.145	59.713	13.419
	<u>70.402</u>	<u>3.049</u>	<u>-</u>	<u>3.330</u>	<u>19.791</u>	<u>499</u>	<u>3.145</u>	<u>100.216</u>	<u>68.800</u>