

**STICHTING TO BE WORLDWIDE  
AT AMSTERDAM**

Annual Report 2019  
September 22, 2020

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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>
2020.0386	P. Routers AA	September 22, 2020

Dear management,

We hereby send you the report regarding the financial statements for the year 2019 of Stichting To Be Worldwide.

## **1 ENGAGEMENT**

In accordance with your instructions we have compiled the annual account 2019 of the foundation, including the balance sheet with counts of € 111,455 and the profit and loss account with a result of € 17,800.

## **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, 2019, the profit and loss account and the cash flow statement for the year 2019 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

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### **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 2019**

The profit for the year 2019 amounts to € 17,800 compared with a profit for the year 2018 of € 57,221. The analysis of the result is disclosed on page 4. The proposed appropriation of result is disclosed under other disclosure.

#### **3.4 Appropriation of the nett result 2018**

The profit for the year 2018 a sum amounting to € 57,221 has been added to the other reserves.

## Stichting To Be World Wide, Amsterdam

### 4 RESULTS

#### 4.1 Vergelijkend overzicht

The result for 2019 amounts to € 17,800 compared to € 57,221 for 2018. The results for both years can be summarized as follows:

	2019	Budget 2019	2018	Difference 2019
	€	€	€	€
<b>Income</b>				
Income own fundraising	108,192	-	118,021	-9,829
<b>Expenses</b>				
<b>Spent on objectives</b>				
(Operation) Education Centres	18,033	-	30,915	-12,882
Library & Edu material/New Classroom	37,239	-	2,756	34,483
I want to be	5,776	-	3,850	1,926
Strengthening	7,068	-	3,680	3,388
Other projects	16,250	-	14,367	1,883
	<u>84,366</u>	-	<u>55,568</u>	<u>28,798</u>
<b>Fundraising</b>				
Project expenses	2,523	-	1,192	1,331
Other expenses	800	-	1,083	-283
	<u>3,323</u>	-	<u>2,275</u>	<u>1,048</u>
<b>Management and administration</b>				
Office expenses	2,133	-	2,340	-207
<b>Result</b>	<u>18,370</u>	-	<u>57,838</u>	<u>-39,468</u>
<b>Financial income and expenses</b>				
Interest and similar expenses	-570	-	-617	47
<b>Result</b>	<u><u>17,800</u></u>	-	<u><u>57,221</u></u>	<u><u>-39,421</u></u>

Stichting To Be World Wide, Amsterdam

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## 5 FINANCIAL POSITION

The balance sheet can be summarized as follows:

	<u>12/31/2019</u>	<u>12/31/2018</u>
	€	€
<b>Long term funds:</b>		
Corporate capital	111,455	93,655
	<u>111,455</u>	<u>93,655</u>
This amount is applied as follows:		
Receivables, prepayments and accrued income	2,850	843
Cash and cash equivalents	108,605	92,812
	<u>111,455</u>	<u>93,655</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**





**2 STATEMENT OF INCOME AND EXPENSES**

		2019	2018
		€	€
<b>Income</b>			
Income own fundraising	(2)	108,192	118,021
<b>Expenses</b>			
<b>Spent on objectives</b>			
(Operation) Education Centres	(3)	18,033	30,915
Library & Edu material/New Classroom	(4)	37,239	2,756
I want to be	(5)	5,776	3,850
Strengthening	(6)	7,068	3,680
Other projects	(7)	16,250	14,367
		<u>84,366</u>	<u>55,568</u>
<b>Fundraising</b>			
Project expenses	(8)	2,523	1,192
Other expenses	(9)	800	1,083
		<u>3,323</u>	<u>2,275</u>
<b>Management and administration</b>			
Office expenses	(10)	2,133	2,340
<b>Balance before financial income and expense</b>			
Financial income and expenses	(11)	18,370	57,838
		<u>-570</u>	<u>-617</u>
<b>Result</b>			
		<u>17,800</u>	<u>57,221</u>
<b>Appropriation of result</b>			
Continuity reserves		<u>17,800</u>	<u>57,221</u>

### 3 CASH FLOW STATEMENT 2019

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

	2019		2018	
	€	€	€	€
<b>Cash flow from operating activities</b>				
Operating result	18,370		57,838	
Adjustments for:				
Movement of working capital:				
Movement of accounts receivable	-2,007		-843	
Movement of short-term liabilities (excluding short-term part of long-term debts)	-		-2,031	
Cash flow from operating activities		16,363		54,964
Interest paid		-570		-617
Cash flow from operating activities		15,793		54,347
		15,793		54,347

#### Compilation cash

	2019		2018	
	€	€	€	€
Compilation cash at January 1		92,812		38,465
Movement of cash and cash equivalents		15,793		54,347
Cash and cash equivalents at December 31		108,605		92,812

## **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 address**

The registered and actual address of Stichting To Be World Wide (CoC file 34174847) is Herengracht 392 in Amsterdam.

### **GENERAL ACCOUNTING PRINCIPLES FOR THE PREPARATION OF THE ANNUAL ACCOUNTS**

Valuation of assets and liabilities and determination of the result takes place under the historical cost convention. Unless presented otherwise at the relevant principle for the specific balance sheet item, assets and liabilities are presented at nominal value.

Income and expenses are accounted for on accrual basis. Profit is only included when realized on the balance sheet date. Losses originating before the end of the financial year are taken into account if they have become known before preparation of the financial statements.

Revenues from goods are recognised upon delivery. The cost price of these goods is allocated to the same period. Revenues from services are recognised in proportion to the services rendered. The cost price of these services is allocated to the same period.

#### **Estimates**

The preparation of financial statements in conformity with the relevant rules requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. If necessary for the purposes of providing the view required under Section 362(1), Book 2, of the Dutch Civil Code, the nature of these estimates and judgments, including the related assumptions, is disclosed in the notes to the financial statement items in question.

#### **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.

## **ACCOUNTING PRINCIPLES FOR THE DETERMINATION OF THE RESULT**

### **General**

The result is defined as the difference between the revenue from donations on one hand and on the other hand the costs and expenses for that year, valued at historical costs.

### **Determination of the result**

The result is determined based upon the difference between the donations and the costs and other expenses taking into account the accounting principles mentioned before. Income and expenses are accounted for on accrual basis. Profit is only included when realized on the balance sheet date. Losses originating before the end of the financial year are taken into account if they have become known before preparation of the financial statements.

### **Project expenses**

Cost price comprises costs that relate directly to the projects.

### **Financial income and expenses**

Financial income and expenses comprise interest income and expenses for loans (issued and received) during the current reporting period.

## **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, 2019

**ASSETS**

**CURRENT ASSETS**

**Other receivables, deferred assets**

	12/31/2019	12/31/2018
	€	€
<b>Other receivables</b>		
Current account N.E. Kirschner-Timmer	1,850	843
An interest rate of 0% has been calculated.		
<b>Prepayments and accrued income</b>		
Prepayments	1,000	-
<b>1. Cash and cash equivalents</b>		
ABN AMRO Bank N.V.	87,131	71,339
ABN AMRO Bank N.V., savings account	21,474	21,473
	<u>108,605</u>	<u>92,812</u>

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

## EQUITY AND LIABILITIES

	2019	2018
	€	€
<b>Continuity reserves</b>		
Stand per January 1	93,655	36,434
Appropriation of result	17,800	57,221
Carrying amount as of December 31	<u>111,455</u>	<u>93,655</u>

**6 NOTES TO THE STATEMENT OF ACTIVITIES FOR THE YEAR 2019**

	2019	2018
	€	€
<b>2. Income own fundraising</b>		
Dutch foundations	84,425	114,593
Dutch entrepreneurs	2,500	-
Dutch individuals	6,590	2
Europe	14,677	3,426
	<u>108,192</u>	<u>118,021</u>
<b>Spent on objectives</b>		
<b>3. (Operation) Education Centres</b>		
Housing expenses	2,500	3,750
Education means	2,753	783
Personnel expenses	10,750	19,210
Operation expenses	2,030	5,326
Special projects costs	-	1,734
Other project expenses	-	112
	<u>18,033</u>	<u>30,915</u>
<b>4. Library &amp; Edu material/New Classroom</b>		
New Classroom	31,500	-
Education means	3,104	2,586
Operation expenses	135	-
Special projects costs	-	170
Lasten doelstelling B 30	2,500	-
	<u>37,239</u>	<u>2,756</u>
<b>5. I want to be</b>		
Education means	296	-
Personnel expenses	3,000	-
Operation expenses	1,502	500
Special projects costs	978	3,350
	<u>5,776</u>	<u>3,850</u>
<b>6. Strengthening</b>		
Education means	935	60
Travel expenses	148	-
Personnel expenses	5,475	3,620
Operation expenses	510	-
	<u>7,068</u>	<u>3,680</u>

## Stichting To Be World Wide, Amsterdam

	2019	2018
	€	€
<b>7. Other projects</b>		
Education means	296	624
Travel expenses	8,062	5,660
Personnel expenses	1,500	-
Freight costs	641	1,158
Operation expenses	500	90
Special projects costs	2,190	6,804
Other project expenses	3,061	31
	<u>16,250</u>	<u>14,367</u>
<b>8. Project expenses</b>		
Travel expenses	<u>2,523</u>	<u>1,192</u>
<b>9. Other expenses</b>		
Publicity and advertisement	19	-
Representation costs	408	825
Travelling expenses	72	258
Printed matter	301	-
	<u>800</u>	<u>1,083</u>
<b>Other operating expenses</b>		
<b>10. Office expenses</b>		
Office supplies	288	252
Telephone and fax expenses	636	782
Contributions and subscriptions	553	300
Other office supplies	656	1,006
	<u>2,133</u>	<u>2,340</u>
<p>The total spending on objectives expressed as a percentage of total income is: 2019: 78.0 % 2018: 47.1 %</p>		
<p>The total spending on objectives expressed as a percentage of total expenses is: 2019: 93.9 % 2018: 92.3 %</p>		
<b>11. Financial income and expenses</b>		
Interest and similar expenses	<u>-570</u>	<u>-617</u>
<i>Interest and similar expenses</i>		
Other interest expenses	<u>-570</u>	<u>-617</u>

**Signing of the financial statements**

Amsterdam, September 22, 2020

N.E. Kirschner

L. Richardson Ward

L.J.E. Wefers Bettink - Van Rhijn

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	2019	2018
Subsidies and contributions	2,030	31,635	1,502	510	500	-	-	36,177	5,916
Purchases and acquisitions	2,753	3,104	296	935	296	-	-	7,384	3,429
Publicity and communication	-	-	-	-	-	800	-	800	1,865
Personnel	10,750	-	3,000	5,475	1,500	-	-	20,725	22,830
Housing costs	2,500	-	-	-	-	-	-	2,500	3,750
Office and general expenses	-	2,500	978	148	13,954	-	2,703	20,283	21,818
	18,033	37,239	5,776	7,068	16,250	800	2,703	87,869	59,608