

STICHTING TO BE WORLDWIDE AT AMSTERDAM

Annual Report 2020
December 24, 2021

CONTENTS

	Page
AUDITOR'S REPORT	
1 Engagement	2
2 Accountant's compilation report	2
3 General	3
4 Results	4
5 Financial position	5
1 MANAGEMENT REPORT	7
FINANCIAL STATEMENTS	
1 Balance sheet as at December 31, 2020	9
2 Statement of income and expenses	10
3 Cash flow statement 2020	11
4 Notes to the financial statements	12
5 Notes to the balance sheet as of December 31, 2020	14
6 Notes to the statement of activities for the year 2020	16
7 Distribution expenses to destination	18

AUDITOR'S REPORT

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

<i>Reference</i>	<i>Processed by</i>	<i>Date</i>
2021.0461	P. Routers AA	December 24, 2021

Dear management,

We hereby send you the report regarding the financial statements for the year 2020 of Stichting To Be Worldwide.

1 ENGAGEMENT

In accordance with your instructions we have compiled the annual account 2020 of the foundation, including the balance sheet with counts of € 98,827 and the profit and loss account with a negative result of € 15,128.

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, 2020, the profit and loss account and the cash flow statement for the year 2020 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.

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 2020

The loss for the year 2020 amounts to € 15,128 compared with a profit for the year 2019 of € 17,800. 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 2019

The profit for the year 2019 a sum amounting to € 17,800 has been added to the other reserves.

Stichting To Be World Wide, Amsterdam

4 RESULTS

4.1 Vergelijkend overzicht

The result for 2020 amounts to negative € 15,128 compared to € 17,800 for 2019. The results for both years can be summarized as follows:

	2020	Budget 2020	2019	Difference 2020
	€	€	€	€
Income				
Income own fundraising	53,980	-	108,192	-54,212
Expenses				
Spent on objectives				
(Operation) Education Centres	36,213	-	18,033	18,180
Library & Edu material/New Classroom	17,047	-	37,239	-20,192
I want to be	1,000	-	5,776	-4,776
Strengthening	2,700	-	7,068	-4,368
Other projects	7,975	-	16,250	-8,275
	<u>64,935</u>	<u>-</u>	<u>84,366</u>	<u>-19,431</u>
Fundraising				
Project expenses	308	-	2,523	-2,215
Other expenses	1,027	-	800	227
	<u>1,335</u>	<u>-</u>	<u>3,323</u>	<u>-1,988</u>
Management and administration				
Office expenses	2,308	-	2,133	175
Result	<u>-14,598</u>	<u>-</u>	<u>18,370</u>	<u>-32,968</u>
Financial income and expenses				
Interest and similar expenses	-530	-	-570	40
Result	<u><u>-15,128</u></u>	<u><u>-</u></u>	<u><u>17,800</u></u>	<u><u>-32,928</u></u>

Stichting To Be World Wide, Amsterdam

5 FINANCIAL POSITION

The balance sheet can be summarized as follows:

	<u>12/31/2020</u>	<u>12/31/2019</u>
	€	€
Long term funds:		
Corporate capital	96,327	111,455
	<u> </u>	<u> </u>
This amount is applied as follows:		
Receivables, prepayments and accrued income	3,808	2,850
Cash and cash equivalents	95,019	108,605
	<u> </u>	<u> </u>
	98,827	111,455
Debit: Short-term debt	2,500	-
	<u> </u>	<u> </u>
Working capital	96,327	111,455
	<u> </u>	<u> </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, 2020
(after appropriation of result)

	<u>December 31, 2020</u>		<u>December 31, 2019</u>	
	€	€	€	€
ASSETS				
Current assets				
Receivables, prepayments and accrued income				
Other receivables, deferred assets		3,808		2,850
Cash and cash equivalents (1)		95,019		108,605
		<u>98,827</u>		<u>111,455</u>

	December 31, 2020		December 31, 2019	
	€	€	€	€
LIABILITIES				
Reserves and funds				
Continuity reserves		96,327		111,455
Current liabilities				
Accruals and deferred income		2,500		-
		<u>98,827</u>		<u>111,455</u>

2 STATEMENT OF INCOME AND EXPENSES

	2020	2019
	€	€
Income		
Income own fundraising	(2) 53,980	108,192
Expenses		
Spent on objectives		
(Operation) Education Centres	(3) 36,213	18,033
Library & Edu material/New Classroom	(4) 17,047	37,239
I want to be	(5) 1,000	5,776
Strengthening	(6) 2,700	7,068
Other projects	(7) 7,975	16,250
	<u>64,935</u>	<u>84,366</u>
Fundraising		
Project expenses	(8) 308	2,523
Other expenses	(9) 1,027	800
	<u>1,335</u>	<u>3,323</u>
Management and administration		
Office expenses	(10) 2,308	2,133
Balance before financial income and expense	<u>-14,598</u>	<u>18,370</u>
Financial income and expenses	(11) -530	-570
Result	<u><u>-15,128</u></u>	<u><u>17,800</u></u>
Appropriation of result		
Continuity reserves	<u><u>-15,128</u></u>	<u><u>17,800</u></u>

3 CASH FLOW STATEMENT 2020

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

	2020		2019	
	€	€	€	€
Cash flow from operating activities				
Operating result	-14,598		18,370	
Adjustments for:				
Movement of working capital:				
Movement of accounts receivable	-958		-2,007	
Movement of short-term liabilities (excluding short-term part of long-term debts)	2,500		-	
Cash flow from operating activities		-13,056		16,363
Interest paid		-530		-570
Cash flow from operating activities		-13,586		15,793
		-13,586		15,793

Compilation cash

	2020		2019	
	€	€	€	€
Compilation cash at January 1		108,605		92,812
Movement of cash and cash equivalents		-13,586		15,793
Cash and cash equivalents at December 31		95,019		108,605

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.

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

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.

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, 2020

ASSETS

CURRENT ASSETS

Other receivables, deferred assets

	12/31/2020	12/31/2019
	€	€
Other receivables		
Current account N.E. Kirschner-Timmer	2,808	1,850
An interest rate of 0% has been calculated.		
Prepayments and accrued income		
Prepayments	1,000	1,000
1. Cash and cash equivalents		
ABN AMRO Bank N.V.	73,545	87,131
ABN AMRO Bank N.V., savings account	21,474	21,474
	95,019	108,605

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

EQUITY AND LIABILITIES

	2020	2019
	€	€
Continuity reserves		
Stand per January 1	111,455	93,655
Appropriation of result	-15,128	17,800
Carrying amount as of December 31	<u>96,327</u>	<u>111,455</u>
Other liabilities and Accruals and deferred income		
	12/31/2020	12/31/2019
	€	€
Accruals and deferred income		
Accommodation expenses	<u>2,500</u>	<u>-</u>

6 NOTES TO THE STATEMENT OF ACTIVITIES FOR THE YEAR 2020

	2020	2019
	€	€
2. Income own fundraising		
Dutch foundations	25,240	84,425
Dutch entrepreneurs	2,250	2,500
Dutch individuals	1,490	6,590
Europe	25,000	14,677
	<u>53,980</u>	<u>108,192</u>
Spent on objectives		
3. (Operation) Education Centres		
Housing expenses	2,500	2,500
New classroom	103	-
Equipment project	8,228	-
Education means	533	2,753
Travel expenses	1,000	-
Personnel expenses	16,933	10,750
Operation expenses	5,250	2,030
Special projects costs	1,666	-
	<u>36,213</u>	<u>18,033</u>
4. Library & Edu material/New Classroom		
New Classroom	8,200	31,500
Education means	4,660	3,104
Operation expenses	-	135
Special projects costs	73	-
Other project expenses	4,114	2,500
	<u>17,047</u>	<u>37,239</u>
5. I want to be		
Education means	-	296
Personnel expenses	-	3,000
Operation expenses	-	1,502
Special projects costs	1,000	978
	<u>1,000</u>	<u>5,776</u>
6. Strengthening		
Education means	-	935
Travel expenses	-	148
Personnel expenses	2,700	5,475
Operation expenses	-	510
	<u>2,700</u>	<u>7,068</u>

Stichting To Be World Wide, Amsterdam

	2020	2019
	€	€
7. Other projects		
ToBe Connected	614	-
Education means	104	296
Travel expenses	1,631	8,062
Personnel expenses	1,000	1,500
Freight costs	-	641
Operation expenses	29	500
Special projects costs	4,597	2,190
Other project expenses	-	3,061
	<u>7,975</u>	<u>16,250</u>
8. Project expenses		
Travel expenses	<u>308</u>	<u>2,523</u>
9. Other expenses		
Publicity and advertisement	-	19
Representation costs	487	408
Travelling expenses	116	72
Printed matter	424	301
	<u>1,027</u>	<u>800</u>
Other operating expenses		
10. Office expenses		
Office supplies	273	288
Telephone and fax expenses	648	636
Contributions and subscriptions	1,093	553
Other office supplies	294	656
	<u>2,308</u>	<u>2,133</u>
<p>The total spending on objectives expressed as a percentage of total income is: 2020: 120.3 % 2019: 78.0 %</p>		
<p>The total spending on objectives expressed as a percentage of total expenses is: 2020: 94.7 % 2019: 93.9 %</p>		
11. Financial income and expenses		
<i>Interest and similar expenses</i>		
Other interest expenses	<u>-530</u>	<u>-570</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	2020	2019
Subsidies and contributions	5.250	-	-	-	29	-	-	5.279	36.177
Purchases and acquisitions	8.864	16.974	-	-	104	-	-	25.942	7.384
Publicity and communication	-	-	-	-	-	1.027	-	1.027	800
Personnel	16.933	-	-	2.700	1.000	-	-	20.633	20.725
Housing costs	2.500	-	-	-	-	-	-	2.500	2.500
Office and general expenses	2.666	73	1.000	-	6.842	-	2.838	13.419	20.283
	<u>36.213</u>	<u>17.047</u>	<u>1.000</u>	<u>2.700</u>	<u>7.975</u>	<u>1.027</u>	<u>2.838</u>	<u>68.800</u>	<u>87.869</u>