

Stichting To Be World Wide

Located, Amsterdam

ANNUAL REPORT 2007

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Stichting To Be World Wide
attn. the administration
Herengracht 392
1016 CJ AMSTERDAM

Amsterdam, 13 mei 2008

In accordance with your instructions, we have compiled the 2007 financial statements of Stichting To Be World Wide, Amsterdam.

Pursuant to statutory provisions, the financial statements are the responsibility of the company's management.

1 Compilation report

Introduction

On the basis of information provided by the company's management, we have compiled the financial statements of Stichting To Be World Wide of Amsterdam for the year 2007 (as set out on pages 7 to 12). The accuracy and completeness of the information provided and the financial statements based thereon are the responsibility of the company's management. Our responsibility is to issue a compilation report on these financial statements.

Scope

We have compiled the financial statements in accordance with Dutch law, including Standard 4410 'Engagements to compile financial statements'. Our procedures were limited primarily to gathering, processing, classifying and summarising financial information. These procedures do not provide the same level of assurance about whether the financial statements are free of material misstatement as that provided by an audit or a review.

Confirmation

Based on the information provided to us, we have compiled the financial statements.

2 Performance

Comparative statement of performance

The profit and loss accounts for the years 2007 and 2006 can be summarized as follows :

	<u>2007</u>		<u>2006</u>	
	%		%	
Donations	30.909	100,0	27.036	100,0
Project expenses	<u>20.619</u>	<u>66,7</u>	<u>22.967</u>	<u>84,9</u>
Result for expenses	-----10.290	---33,3	-----4.069	---15,1
Promotion expenses	1.924	6,2	2.783	10,3
Office expenses	<u>2.043</u>	<u>6,6</u>	<u>2.242</u>	<u>8,3</u>
Total operating expenses	-----3.967	---12,8	-----5.025	---18,6
Operating result	6.323	20,5	-956	-3,5
Interest and similar expenses	<u>-183</u>	<u>-0,6</u>	<u>-514</u>	<u>-1,9</u>
Financial income and expenses	<u>-183</u>	<u>-0,6</u>	<u>-514</u>	<u>-1,9</u>
Net result	<u><u>6.140</u></u>	<u><u>19,9</u></u>	<u><u>-1.470</u></u>	<u><u>-5,4</u></u>

Result analysis

Profit rose by € 7.610 compared with 2006. The increase of the result can be further analysed as follows:

	<u>2007</u>
Improvement in performance as a result of:	
• Increase in result for foundation expenses	6.221
• Decrease in expenses	1.058
• Increase in financial income and expenses	<u>331</u>
Increase in net result	<u><u>7.610</u></u>

3 Financial position

In order to gain an understanding of the company's financial position, we have included the following overviews, which are based on the data set out in the financial statements. The following table is the abbreviated balance sheet as at 31 December 2007.

Abbreviated balance sheet

	31-12-2007		31-12-2006	
	%		%	
Assets				
Debtors	-	0,0	2.330	43,7
Cash at bank and in hand	6.077	100,0	3.002	56,3
	<u>6.077</u>	<u>100,0</u>	<u>5.332</u>	<u>100,0</u>
Liabilities				
Shareholder's equity	-6.095	-100,3	-12.235	-229,5
Current liabilities	12.172	200,3	17.567	329,5
	<u>6.077</u>	<u>100,0</u>	<u>5.332</u>	<u>100,0</u>

Financing structure

	31-12-2007	31-12-2006
Available short term		
Debtors	-	2.330
Cash at bank and in hand	6.077	3.002
	6.077	5.332
Current liabilities	-12.172	-17.567
Liquidity balance = working capital	-6.095	-12.235
Financing		
Shareholder's equity	-6.095	-12.235

This overview shows that liquidity balance increased by € 6.140 compared with 31 December 2006, i.e., from € -12.235 to € -6.095.

Please do not hesitate to contact your accountmanager Frans Seijffert if you require further details.

Yours sincerely

Vanhier

Henk Menks
Accountant

Financial statements

Balance sheet as at 31 december 2007

Assets		31-12-2007	31-12-2006
(in euro's)			
Current assets			
<i>Debtors</i>	1		
Trade debtors	2	-	2.330
<i>Cash at bank and in hand</i>	3	6.077	3.002
Total assets		<u>6.077</u>	<u>5.332</u>

Liabilities		31-12-2007	31-12-2006
(in euro's)			
Foundations capital	4	-6.095	-12.235
Current liabilities	5		
Trade creditors		979	40
Taxes	6	1.285	1.285
Other liabilities, accruals and deferred income	7	<u>9.908</u>	<u>16.242</u>
		12.172	17.567

Total liabilities	<u><u>6.077</u></u>	<u><u>5.332</u></u>
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Profit and loss account for the year ended 31 december 2007

			2007	2006
(in euro's)				
Donations	8	30.909	27.036	
Project expenses	9	<u>20.619</u>	<u>22.967</u>	
Gross operating result			10.290	4.069
Promotion expenses	10	1.924	2.783	
Office expenses	11	<u>2.043</u>	<u>2.242</u>	
Total operating expenses			<u>3.967</u>	<u>5.025</u>
Operating result			6.323	-956
Interest and similar expenses	12	<u>-183</u>	<u>-514</u>	
Financial income and expenses			<u>-183</u>	<u>-514</u>
Net result			<u><u>6.140</u></u>	<u><u>-1.470</u></u>

Notes to the accounts

General

Activities

Stichting To Be World Wide's main activities are the support of projects in developing countries.

Accounting policies for the balance sheet

General

The financial statements have been prepared in accordance with accounting principles generally accepted in The Netherlands and are denominated in Dutch euro. Assets and liabilities are stated at cost, unless indicated otherwise.

Current liabilities

Current liabilities are stated at cost and have a term less than a year.

Accounting policies for the profit and loss account

Result

The profit or loss is the balance of the turnover value of the goods provided and services rendered on the one hand and on the other the costs and other expenses for the year. Profits on transactions are recognised in the year they are realised; losses are recognised when foreseen.

To provide a better understanding, the format of the profit and loss account differs from the models included in the Annual Accounts Formats Decree.

Non-investment subsidies are recognised in the profit and loss account when it is likely that the subsidies concerned will be received.

Expenses

Expenses are based on the historical cost convention and attributed to the financial year to which they pertain.

Notes to the balance sheet as at 31 december 2007

Current assets

1 Debtors

	<u>31-12-2007</u>	<u>31-12-2006</u>
(in euro's)		
2 <u>Trade debtors</u>		
Trade debtors	<u>-</u>	<u>2.330</u>

3 Cash at bank and in hand

ABN Amro Bank N.V.	<u>6.077</u>	<u>3.002</u>
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4 Foundations capital

<u>-6.095</u>	<u>-12.235</u>
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5 Current liabilities

6 Taxes

Other taxes	<u>1.285</u>	<u>1.285</u>
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7 Other liabilities, accruals and deferred income

Current-account N. Kirschner	<u>9.908</u>	<u>16.242</u>
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Notes to the profit and loss account over 2007

	<u>2007</u>	<u>2006</u>
(in euro's)		
8 Donations		
Donations	<u>30.909</u>	<u>27.036</u>
9 Project expenses		
Direct costs projects	640	5.436
Education means	889	1.840
Travel expenses	2.976	2.033
Employee expenses projects	4.230	7.385
Other project expenses	<u>11.884</u>	<u>6.273</u>
	<u>20.619</u>	<u>22.967</u>
Expenses		
10 <u>Promotion expenses</u>		
Advertising expenses	1.607	869
Printed matter	265	734
Representation expenses	-	60
Travelling and hotel expenses	<u>52</u>	<u>1.120</u>
	<u>1.924</u>	<u>2.783</u>
11 <u>Office expenses</u>		
Telephone and fax expenses	1.586	1.469
Subscriptions	372	673
General expenses	85	24
Office expenses	<u>-</u>	<u>76</u>
	<u>2.043</u>	<u>2.242</u>
Financial income and expenses		
12 <u>Interest and similar expenses</u>		
Other interest expense	<u>183</u>	<u>514</u>