

**STICHTING TO BE WORLD WIDE  
AT AMSTERDAM**

Annual Report 2023

## CONTENTS

	<b>Page</b>
<b>AUDITOR'S REPORT</b>	
1 Engagement	2
2 Accountant's compilation report	2
3 General	3
<b>1 MANAGEMENT REPORT</b>	<b>5</b>
<b>FINANCIAL STATEMENTS</b>	
1 Balance sheet as at December 31, 2023	7
2 Statement of income and expenses over 2023	8
3 Cash flow statement 2023	9
4 Notes to the financial statements	10
5 Notes to the balance sheet as of December 31, 2023	12
6 Notes to the statement of income and expenses over 2023	14
7 Distribution expenses to destination	16

## 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>
2024.0224	P. Routers AA	June 26, 2024

Dear management,

We hereby send you the report regarding the financial statements for the year 2023 of Stichting To Be Worldwide.

## **1 ENGAGEMENT**

In accordance with your instructions we have compiled the annual account 2023 of the foundation, including the balance sheet with counts of € 83,530 and the profit and loss account with a negative result of € 15,438.

## **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, 2023, the statement of income and expenses and the cash flow statement for the year 2023 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 accounting principles generally accepted in the Netherlands. 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 Board foundation

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 net result 2023

The loss for the year 2023 amounts to € 15,438 compared with a profit for the year 2022 of € 1,176.

The proposed appropriation of result is disclosed under other disclosure.

#### 3.4 Appropriation of the net result 2022

The profit for the year 2022 a sum amounting to € 1,176 has been added to the general reserves.

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 OVER 2023**

		2023	2022
		€	€
<b>Income</b>			
Income fundraising	(2)	49,370	74,009
<b>Expenses</b>			
<b>Spent on objectives</b>			
(Operation) Education Centres	(3)	20,970	29,666
Library & Edu material/New Classroom	(4)	4,853	5,667
Digital Marketing	(5)	12,524	9,397
Strengthening	(6)	1,555	2,715
Other projects	(7)	22,498	21,410
		<u>62,400</u>	<u>68,855</u>
<b>Fundraising</b>			
Other expenses	(8)	490	606
<b>Management and administration</b>			
Office expenses	(9)	1,380	2,600
<b>Balance before financial income and expense</b>		<u>-14,900</u>	<u>1,948</u>
Financial income and expenses	(10)	-538	-772
<b>Result</b>		<u><u>-15,438</u></u>	<u><u>1,176</u></u>
<b>Appropriation of result</b>			
General reserve		<u><u>-15,438</u></u>	<u><u>1,176</u></u>

### 3 CASH FLOW STATEMENT 2023

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

	2023		2022	
	€	€	€	€
<b>Cash flow from operating activities</b>				
Operating result	-14,900		1,948	
Adjustments for:				
Movement of working capital:				
Movement of accounts receivable	-628		2,381	
Movement of short-term liabilities (excluding short-term part of long-term debts)	1,290		-	
Cash flow from operating activities		-14,238		4,329
Interest received	233		-	
Interest paid	-771		-772	
		-538		-772
Cash flow from operating activities		-14,776		3,557
		-14,776		3,557
<b>Compilation cash</b>				
	2023		2022	
	€	€	€	€
Compilation cash at January 1		97,529		93,972
Movement of cash and cash equivalents		-14,776		3,557
Cash and cash equivalents at December 31		82,753		97,529

## 4 NOTES TO THE FINANCIAL STATEMENTS

### GENERAL

#### **Activities**

The activities of Stichting To Be World Wide, with a registered office in Amsterdam, mainly consist of 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 (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 fundraising**

Income from private individuals means 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, 2023

**ASSETS**

**CURRENT ASSETS**

**Other receivables, deferred assets**

	<u>12/31/2023</u>	<u>12/31/2022</u>
	€	€
<b>Other receivables</b>		
Current account N.E. Kirschner-Timmer	777	149
No interest has been calculated.		
<b>1. Cash and cash equivalents</b>		
ABN AMRO Bank N.V.	57,969	72,978
ABN AMRO Bank N.V., savings account	24,784	24,551
	<u>82,753</u>	<u>97,529</u>

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

**EQUITY AND LIABILITIES**

	2023	2022
	€	€
<b>General reserve</b>		
Stand per January 1	97,678	96,502
Appropriation of the result	-15,438	1,176
Stand per December 31	<u>82,240</u>	<u>97,678</u>
	<u>12/31/2023</u>	<u>12/31/2022</u>
	€	€
<b>Creditors</b>		
Creditors	<u>1,290</u>	<u>-</u>



**6 NOTES TO THE STATEMENT OF INCOME AND EXPENSES OVER 2023**

	2023	2022
	€	€
<b>2. Income fundraising</b>		
Dutch foundations	43,350	58,350
Dutch entrepreneurs	1,000	500
Dutch individuals	20	459
Europe	5,000	14,700
	<u>49,370</u>	<u>74,009</u>
<b>Spent on objectives</b>		
<b>3. (Operation) Education Centres</b>		
Housing expenses	2,500	6,500
Equipment project	844	-
Learning resources	2,590	806
Travel expenses	54	-
Personnel expenses	10,931	17,776
Operation expenses	3,515	4,222
Special projects costs	536	362
	<u>20,970</u>	<u>29,666</u>
<b>4. Library &amp; Edu material/New Classroom</b>		
New Classroom	-	2,000
Learning resources	4,367	2,667
Operation expenses	-	1,000
Special projects costs	486	-
	<u>4,853</u>	<u>5,667</u>
<b>5. Digital Marketing</b>		
Equipment project	270	-
Learning resources	40	393
Travel expenses	4,561	4,181
Personnel expenses	5,500	694
Operation expenses	40	622
Special projects costs	2,113	3,507
	<u>12,524</u>	<u>9,397</u>
<b>6. Strengthening</b>		
Learning resources	-	310
Personnel expenses	1,555	2,405
	<u>1,555</u>	<u>2,715</u>

## Stichting To Be World Wide, Amsterdam

	2023	2022
	€	€
<b>7. Other projects</b>		
Sport community services	6,037	13,976
Nose for Plastic	29	1,022
Finacial Savy program	305	62
CD Coordinator	-	198
Freight costs	1,440	-
Travel costs	11,570	5,595
Special project expenses	1,000	-
Other project expenses	2,117	557
	<u>22,498</u>	<u>21,410</u>

The total spending on objectives expressed as a percentage of total income is:

2023: 126.4 %

2022: 93.0 %

The total spending on objectives expressed as a percentage of total expenses is:

2023: 97.1 %

2022: 95.6 %

## 8. Other expenses

Representation costs	490	558
Travel expenses	-	48
	<u>490</u>	<u>606</u>

## Staff

During 2023 and 2022, no employees were employed on a full-time basis.

## Other operating expenses

### 9. Office expenses

Office supplies	260	495
Telephone	628	868
Contributions and subscriptions	178	983
Other office supplies	314	254
	<u>1,380</u>	<u>2,600</u>

## 10. Financial income and expenses

### Interest and similar income

Other interest income	<u>233</u>	<u>-</u>
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### Interest and similar expenses

Other interest expenses	<u>-771</u>	<u>-772</u>
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**7 DISTRIBUTION EXPENSES TO DESTINATION**

Expenses	(Operation) Education Centres	Library & edu material/New Classroom	Digital marketing	Strengthening	Other projects	Fundraising	Management and administration	2023	2022
Subsidies and contributions	3.515	-	40	-	-	-	-	3.555	4.844
Purchases and acquisitions	3.434	4.367	310	-	-	-	-	8.111	4.176
Publicity and communication	-	-	-	-	-	490	-	490	606
Personnel	10.985	-	10.061	1.555	-	-	-	22.601	25.056
Housing costs	2.500	-	-	-	-	-	-	2.500	8.500
Office and general expenses	536	486	2.113	-	22.498	-	1.918	27.551	29.651
	<u>20.970</u>	<u>4.853</u>	<u>12.524</u>	<u>1.555</u>	<u>22.498</u>	<u>490</u>	<u>1.918</u>	<u>64.808</u>	<u>72.833</u>

**Ondertekening directie voor akkoord**

Amsterdam, June 26, 2024

N.E. Kirschner

L. Richardson Ward

L.J.E. Wefers Bettink - Van Rhijn