

STICHTING SERIOUSFUN CHILDREN'S NETWORK EUROPE

Amsterdam, the Netherlands

Annual report 2019

STICHTING SERIOUSFUN CHILDREN'S NETWORK EUROPE

Strawinskylaan 3127, 8th floor

1077 ZX Amsterdam

The Netherlands

Registered with the Dutch trade register under file number 51217570

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Stichting Serious Fun Children's Network Europe

1.1 Balance sheet as of 31 December 2019

ASSETS	<u>31 December 2019</u>		<u>31 December 2018</u>	
	€	€	€	€
Current assets				
<i>Cash and cash equivalents</i>		185,820		183,191
Total assets		<u>185,820</u>		<u>183,191</u>

Stichting Serious Fun Children's Network Europe

1.1 Balance sheet as of 31 December 2019

EQUITY AND LIABILITIES	31 December 2019		31 December 2018	
	€	€	€	€
Foundation's equity				
Foundation's reserve	142,256		134,203	
		142,256		134,203
Current liabilities				
Debts to group companies	40,680		40,680	
Accrued liabilities	2,884		8,308	
		43,564		48,988
Total equity and liabilities		185,820		183,191

1.2 Income statement 2019

	2019		2018	
	€	€	€	€
Contributions		-806,500		-50,112
Donations		<u>784,134</u>		<u>268,557</u>
Total other income		<u><u>-22,366</u></u>		<u><u>218,445</u></u>
General and administrative expenses	<u>14,249</u>		<u>19,597</u>	
Total operating costs		14,249		19,597
Total operating result		<u><u>-8,117</u></u>		<u><u>238,042</u></u>
Currency exchange differences	<u>64</u>		<u>-</u>	
Total financial income and expenditure		64		-
Net result		<u><u>8,053-</u></u>		<u><u>238,042</u></u>

1.3 Notes to the financial statements

GENERAL

Stichting Serious Fun Children's Network Europe is a Dutch foundation incorporated in Amsterdam on November 3, 2010 (the "Foundation"). The Foundation has its statutory seat in Amsterdam and is registered with the Dutch trade register under the file number 51217570. The office address of the Foundation is Atrium Building, 8th Floor, Strawinskylaan 3127, 1077 ZX Amsterdam, the Netherlands.

Activities

The Foundation does not aim to make any profit and is not subject to any tax in the Netherlands. The main activity of the Foundation is to receive the donations from the donors and provide the donations to the camps which are members of SeriousFun Children's Network.

PRINCIPLES OF VALUATION OF ASSETS AND LIABILITIES

General

The financial statements are prepared in accordance with accounting principles generally accepted in the Netherlands and comply with the financial reporting requirements included in Part 9 of Book 2 of the Netherlands Civil Code. The financial statements are prepared under the historical cost convention and presented in euros ("EUR"), being the functional currency of the Company.

Unless presented otherwise, the relevant principle for the specific balance sheet item, assets and liabilities are presented at face value. If deemed necessary, a provision is deducted from the nominal amount of accounts receivable.

Comparison with previous year

The valuation principles and method of determining the result are the same as those used in the previous year, with the exception of the changes in accounting policies as set out in the relevant sections.

1.3 Notes to the financial statements

Translation of foreign currencies

Transactions in currencies other than the Foundation's reporting currency, are accounted for at the exchange rates prevailing at the date of the transactions. Assets and liabilities denominated in currencies other than the Foundation's reporting currency are translated at year-end exchange rates. Gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in other currencies, are recognized in the statement of Income and Expenses.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, bank balances and deposits held at call with maturities of less than 12 months. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet. Cash and cash equivalents are stated at nominal value.

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, less transaction costs. This usually is the nominal value.

1.3 Notes to the financial statements

PRINCIPLES FOR THE DETERMINATION OF THE RESULT

Financial income and charges

The financial income and expenses include interest income on bank deposits and current accounts and exchange differences resulting from the translation as at balance sheet date.

Operating costs

Costs are determined on a historical basis and are allocated to the reporting year to which they are related to. Profits are recognised in the year in which goods have been provided or services have been performed. Losses are cut in the year in which these are foreseeable.

Exchange rate differences

Exchange rate differences arising upon the settlement of monetary items are recognised in the statement of income and expenses in the period that they arise. Exchange rate differences on long-term loans relating to the financing of foreign participations are recognised in the Statement of Income and Expenses in the period they arise.

Taxation

With ANBI status, the Foundation does not pay Dutch gift tax on gifts that the organization receives. Natural and legal persons who donate to the Foundation can deduct their gifts from their Dutch income tax or corporate income tax.

1.4 Notes to the balance sheet

ASSETS

CURRENT ASSETS

	<u>31-12-2019</u>	<u>31-12-2018</u>
	€	€
Cash and cash equivalents		
World First NL (EUR) - Current account	-	183,191
World First UK (GBP) - Current account	142,967	-
World First DE (EUR) - Current account	42,853	-
	<u>185,820</u>	<u>183,191</u>

The balance of the cash and cash equivalents is available to the Company without any restrictions.

During 2019, World First has opened DE account with Deutsche Bank for incoming and outgoing SEPA payments and for international payments. The Dutch bank account has been closed on August 1, 2019.

1.4 Notes to the balance sheet

EQUITY AND LIABILITIES

FOUNDATION'S EQUITY

	<u>2019</u>	<u>2018</u>
	€	€
Foundation's reserve		
Value as of 1 January	134,203	372,245
Movements	<u>8,053</u>	<u>-238,042</u>
Value as of 31 December	<u><u>142,256</u></u>	<u><u>134,203</u></u>

CURRENT LIABILITIES

	<u>31-12-2019</u>	<u>31-12-2018</u>
	€	€
Debts to group companies		
Current Account - SeriousFun Children's Network	<u>40,680</u>	<u>40,680</u>

	<u>31-12-2019</u>	<u>31-12-2018</u>
	€	€
Accrued liabilities		
Accrued administration fees	<u>2,884</u>	<u>8,308</u>
	<u><u>2,884</u></u>	<u><u>8,308</u></u>

Stichting Serious Fun Children's Network Europe

1.5 Notes to the statement of income

	2019	2018
	€	€
Other income		
Contribution from Abercrombie & Fitch	19,294	16,410
Contribution from Glaxo SmithKline (GSK) funding	787,206	33,702
	<u>806,500</u>	<u>50,112</u>
Other expenditure		
Donations to SeriousFun Children's Network (USA)	-	268,557
Donations to European camps	784,134	-
	<u>784,134</u>	<u>268,557</u>
General costs		
Administrative costs	11,449	14,780
Banking fees	2,800	4,817
	<u>14,249</u>	<u>19,597</u>
Interest and similar expenditure		
Currency exchange differences	<u>64</u>	<u>-</u>

The Directors

Amsterdam,

Date:

Vistra Management Service (Netherlands) B.V.

J.B. Maher

DocuSigned by:

DocuSigned by:

Damir Stefanovic

J.B. Maher

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Y. Halamish

J.B. Maher

Mar 10, 2021

Y. Halamish

Mar 16, 2021

K. Mathieson

Kevin Mathieson

Mar 16, 2021

Yuval Halamish (Mar 16, 2021 05:28 GMT+2)

Kevin Mathieson (Mar 16, 2021 14:45 GMT)

J.M. Jammes

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