

STICHTING SERIOUSFUN CHILDREN'S NETWORK EUROPE

Amsterdam, the Netherlands

FINANCIAL STATEMENTS 2018

STICHTING SERIOUSFUN CHILDREN'S NETWORK EUROPE

Strawinskylaan 3127

1077 ZX Amsterdam

The Netherlands

Registered with the Dutch trade register under file number 51217570

STICHTING SERIOUSFUN CHILDREN'S NETWORK EUROPE

| <u>Contents</u> | <u>Page</u> |
|--|--------------------|
| <u>Annual Accounts</u> | |
| Balance Sheet as at December 31, 2018 | 1 |
| Statement of Income and Expenses for the financial year ended December 31, 2018 | 2 |
| Notes to the Balance Sheet and Statement of Income and Expenses as at December 31, 2018 | 3 |

STICHTING SERIOUSFUN CHILDREN'S NETWORK EUROPE

Balance Sheet as at December 31, 2018
(In EUR, after appropriation of surplus/deficit)

| | <u>Notes</u> | <u>2018</u> | <u>2017</u> |
|--|--------------|----------------|------------------|
| ASSETS | | | |
| Current Assets | | | |
| Cash at banks | 4 | 183.191 | 414.924 |
| TOTAL ASSETS | | <u>183.191</u> | <u>414.924</u> |
| FOUNDATION'S EQUITY AND LIABILITIES | | | |
| Foundations Equity | | | |
| Contribution | 5 | -- | 719.846 |
| Correction 2013/2014 | | -- | <u>(719.846)</u> |
| Restated contribution | | -- | -- |
| Other reserves | | 134.203 | 372.245 |
| | | <u>134.203</u> | <u>372.245</u> |
| Current Liabilities | | | |
| Payable to Third party | 6 | 40.680 | 40.680 |
| Accrued expenses | 7 | 8.308 | 2.000 |
| | | <u>48.988</u> | <u>42.680</u> |
| TOTAL FOUNDATION EQUITY AND LIABILITIES | | <u>183.191</u> | <u>414.925</u> |



STICHTING SERIOUSFUN CHILDREN'S NETWORK EUROPE

Statement of Income and Expenses
for the financial year ended December 31, 2018
(in EUR)

| | | <u>2018</u> | <u>2017</u> |
|-------------------------------------|---|------------------|------------------|
| Financial Income and Expense | | | |
| Other income and expense | 8 | <u>(218.445)</u> | <u>924.038</u> |
| | | (218.445) | 924.038 |
| Other income | | | |
| Income | | 50.112 | 648.743 |
| Correction 2013/2014 | | | <u>719.846</u> |
| Restated income | | | 1.368.589 |
| Donations | | <u>(268.557)</u> | <u>(444.551)</u> |
| | | <u>(218.445)</u> | <u>924.038</u> |
| Other Expenses | | | |
| General and administrative expenses | | (19.597) | (11.063) |
| (DEFICIT) / SUPLUS | | <u>(238.042)</u> | <u>912.975</u> |



STICHTING SERIOUSFUN CHILDREN'S NETWORK EUROPE

Notes to the Balance Sheet and Statement of Income and Expenses as at December 31, 2018 (in EUR)

1 GENERAL

Incorporation

Stichting Seriousfun 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.

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 with are members of SeriousFun Children's Network.

2 PRINCIPLES OF VALUATION OF ASSETS AND LIABILITIES

(a) General principles

The financial statements are prepared in accordance with accounting principles generally accepted in the Netherlands and comply with the financial reporting guidance R by the Dutch Accounting Standards Board (Raad voor de Jaarverslaggeving). The financial statements are prepared under the historical cost convention and presented in euros ("EUR").

(b) Comparison with previous year

The principles of valuation and determination of result remained unchanged compared to the previous year.

(c) Foreign currencies

All monetary assets and liabilities denominated in currencies other than EUR have been translated at the rates of exchange prevailing on balance sheet date. All non monetary transactions in currencies other than EUR have been translated into EUR at rates of exchange approximating those prevailing on the dates of the transaction.

Unless otherwise indicated, any resulting exchange differences are included in the Statement of Income and Expenses. Income and expenses are translated at the prevailing rates of exchange during the year.

STICHTING SERIOUSFUN CHILDREN'S NETWORK EUROPE

Notes to the Balance Sheet and Statement of Income and Expenses as at December 31, 2018
(in EUR)

(e) Other assets and liabilities

In general, assets and liabilities are stated at the amounts at which they were acquired or incurred, or current value. If not specifically stated otherwise, they are recognised at the amounts at which they were acquired or incurred.

3 PRINCIPLES OF DETERMINATION OF RESULT

(a) Financial income and expenses

Interest income and expenses are recognised on a time-weighted basis, making allowance for the effective interest rate applicable to the asset and liability item in question.

(b) Exchange rate differences

Exchange rate differences arising upon the settlement of monetary items are recognised in the Profit and Loss Account 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.

(c) Other expenses

General and administrative expenses include the expenses of the Board of Managing Directors.

(d) Tax

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.

STICHTING SERIOUSFUN CHILDREN'S NETWORK EUROPE

Notes to the Balance Sheet and Statement of Income and Expenses as at December 31, 2018
(in EUR)

CURRENT ASSETS

4 CASH AT BANKS

| <u>Description</u> | <u>2018</u> | <u>2017</u> |
|-------------------------------|----------------|----------------|
| ING Bank - Current account | -- | 414.924 |
| World First - Current account | 183.191 | -- |
| | <u>183.191</u> | <u>414.924</u> |

During 2018 the ING bank account has been closed and an EUR account with World First has been opened. The balance of the cash and cash equivalents is available to the Foundation without any restrictions.

5 FOUNDATIONS EQUITY

The movements in the year under review can be summarised as follows:

| | <u>Contributions</u> | <u>Other reserves</u> | <u>Totals</u> |
|---------------------------------|----------------------|-----------------------|----------------|
| Balance as at December 31, 2016 | 719.846 | (540.730) | 179.116 |
| Correction 2013 & 2014 | (719.846) | | (719.846) |
| Restated contribution | -- | | (540.730) |
| Surplus | -- | 912.975 | 912.975 |
| Balance as at December 31, 2017 | <u>--</u> | <u>372.245</u> | <u>372.245</u> |
| Deficit | | (238.042) | (238.042) |
| Balance as at December 31, 2018 | <u>--</u> | <u>134.203</u> | <u>134.203</u> |

CURRENT LIABILITIES

6 PAYABLE TO THIRD PARTIES

As at December 31, 2018, this item can be detailed as follows:

| <u>Name</u> | <u>Description</u> | <u>EUR</u> |
|-------------------------------|--------------------|---------------|
| SeriousFun Children's Network | Current account | <u>40.680</u> |

The movements in the payable to group companies are as follows:

| | <u>2018</u> | <u>2017</u> |
|----------------------------|---------------|---------------|
| Balance as at January 1, | 40.680 | 40.680 |
| Movements | -- | -- |
| Balance as at December 31, | <u>40.680</u> | <u>40.680</u> |

7 OTHER LIABILITIES AND ACCRUED EXPENSES

| | <u>2018</u> | <u>2017</u> |
|-----------------------------|--------------|--------------|
| Accrual administration fees | 8.308 | 2.000 |
| | <u>8.308</u> | <u>2.000</u> |

STICHTING SERIOUSFUN CHILDREN'S NETWORK EUROPE

Notes to the Balance Sheet and Statement of Income and Expenses as at December 31, 2018
(in EUR)

8 OTHER INCOME AND EXPENSE

| | <u>2018</u> | <u>2017</u> |
|--|------------------|----------------|
| Correction from 2013 & 2014 | -- | 719.846 |
| Contribution from Abercrombie & Fitch | 16.410 | |
| Contribution from Glaxo SmithKline (GSK) funding | 33.702 | 648.743 |
| Donations to SeriousFun Children's Network (US) | (268.557) | (444.551) |
| | <u>(218.445)</u> | <u>924.038</u> |

In 2013 / 2014, the foundation received donations amounting to 719.846 EUR. However in the financial statement of 2013 and 2014, this donation was booked incorrectly in foundation equity. As this should have been booked in the statement of income and expense. A correction was made in the accounting for the year ended December 31, 2018 to reflect the correct situation.

9 NUMBER OF EMPLOYEES AND EMPLOYEES COSTS

During the period under review the Foundation did not have any employees. Hence, it did not pay any wages and related Social Security.

10 BOARD MEMBERS

During the period under review, the Foundation had nine Board members, who received no remuneration during the current period. The Foundation has no Supervisory Board members.

Vistra Management Services (Netherlands) B.V.

I.M. Milne
(resigned on August 24, 2018)

M.S. Porcari

J.J. Jammes

E.M. Kindli

K. Mathieson

D.A. Ahearn

J.B. Maher

Y. Halamish



Amsterdam,

Notes to the Balance Sheet and Statement of Income and Expenses as at December 31, 2018
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(resigned on August 24, 2018)

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Notes to the Balance Sheet and Statement of Income and Expenses as at December 31, 2018
(in EUR)

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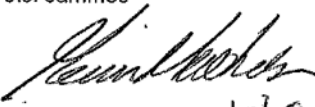
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Vistra Management Services (Netherlands) B.V.

| | |
|---|---|
| I.M. Milne (resigned on August 24, 2018) | M.S. Porcari |
| E.M. Kindli | J.J. Jammes  |
| | K. Mathieson 29/10/19 |
| D.A. Ahearn | |
| | J.B. Maher |
| Y. Halamish | |

Amsterdam,

STICHTING SERIOUSFUN CHILDREN'S NETWORK EUROPE

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8 OTHER INCOME AND EXPENSE

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|--|------------------|------------------|
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STICHTING SERIOUSFUN CHILDREN'S NETWORK EUROPE

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| | <u>2018</u> | <u>2017</u> |
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J.B. Maher

Y. Halamish

yuv al halamish

Amsterdam,

STICHTING SERIOUSFUN CHILDREN'S NETWORK EUROPE

Notes to the Balance Sheet and Statement of Income and Expenses as at December 31, 2018
(in EUR)

8 OTHER INCOME AND EXPENSE

| | <u>2018</u> | <u>2017</u> |
|--|------------------|------------------|
| Correction from 2013 & 2014 | -- | 719,845 |
| Contribution from Abercrombie & Fitch | 16,410 | |
| Contribution from Glaxo SmithKline (GSK) funding | 33,702 | 648,743 |
| Donations to SeriousFun Children's Network (US) | <u>(268,557)</u> | <u>(444,551)</u> |
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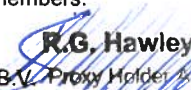
In 2013 / 2014, the foundation received donations amounting to 719.845 EUR. However in the financial statement of 2013 and 2014, this donation was recorded incorrectly in foundation equity. As this should have been recorded in the statement of income and expense a correction has been made in the 2017 comparative figures.

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 **L.A. Hammink**
Proxy Holder B
 **R.G. Hawley**
Proxy Holder A
Vistra Management Services (Netherlands) B.V.

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