

Stichting Buzz Nederland

Located, Austerlitz

Report on the annual accounts

2020

Draft

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Table of contents

	Page
1. Accountants report	
1.1 Accountant's compilation report	2
1.2 General	3
1.3 Results	4
1.4 Summary financial information	5
2. Financial statements	
2.1 Balance sheet as at 31 December 2020	7
2.2 Statement of activities for the year 2020	9
2.3 Notes to the financial statements	10
2.4 Notes to the balance sheet	12
2.5 Notes to the statement of activities	16

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1. Accountants report

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Stichting Buzz Nederland
To the attention of the board
Woudenbergseweg 41
3711 AA Austerlitz

Bennekom, September 27th 2021
For our identification: 07005619/2020

1.1 Accountant's compilation report

As the accountant's compilation engagement applicable to the financial statements has not been completed yet the accountant's compilation report has not yet been provided. This draft financial statement report will only be used to review the contents of this financial draft and it is not meant to be distributed. The draft may also be subject to change and the final financial statements may differ from this draft.

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1.2 General

Comparative figures

The comparative figures published in this report are derived from the report as prepared by Van Rhee Advies.

Incorporation foundation

The deed of incorporation of Stichting Buzz Nederland, dated the 20th of July 2012 and executed by E.E. van Eyk, civil-law notary, shows that Stichting Buzz Nederland, an ANBI certified non-profit Foundation, was incorporated on the date referred to above.

The financial year is equal to the calendar year.

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1.3 Results

Analysis of the result

	2020		2019		Difference	
	€	%	€	%	€	%
Benefits	499.119	198,9	232.985	251,2	266.134	114,2
Cost of projects	(248.172)	(98,9)	(140.239)	(151,2)	(107.933)	(77,0)
	<u>250.947</u>	<u>100,0</u>	<u>92.746</u>	<u>100,0</u>	<u>158.201</u>	<u>170,6</u>
Expenses work contracted out and other external expenses	21.780	8,7	43.881	47,3	(22.101)	(50,4)
Expenses of employee benefits	103.477	41,2	8.829	9,5	94.648	1.072,0
Depreciation of intangible and tangible fixed assets	1.117	0,4	782	0,8	335	42,8
Operating and machine expenses	8	0,0	192	0,2	(184)	(95,8)
Selling expenses	15.421	6,1	34.672	37,4	(19.251)	(55,5)
Office expenses	621	0,2	421	0,5	200	47,5
General expenses	3.521	1,4	2.164	2,3	1.357	62,7
Sum of expenses	<u>145.945</u>	<u>58,0</u>	<u>90.941</u>	<u>98,0</u>	<u>55.004</u>	<u>60,5</u>
Operating result	105.002	42,0	1.805	2,0	103.197	5.717,3
Financial income and expense	(954)	(0,4)	(296)	(0,3)	(658)	(222,3)
Total of net result	<u>104.048</u>	<u>41,6</u>	<u>1.509</u>	<u>1,7</u>	<u>102.539</u>	<u>5.795,2</u>

1.4 Summary financial information

	<u>31-12-2020</u>	<u>31-12-2019</u>
	€	€
Assets		
Fixed assets		
Tangible fixed assets	1.705	1.573
Current assets		
Receivables	45.578	40.227
Cash and cash equivalents	284.813	196.950
Total assets	<u>332.096</u>	<u>238.750</u>
Liabilities		
Foundation assets	302.006	197.958
Short-term liabilities	30.090	40.792
Total liabilities	<u>332.096</u>	<u>238.750</u>
		<u>2020</u>
		€
Benefits		499.119
Gross margin		(248.172)
Net result		104.048
Foundation assets		302.006

2. Financial statements

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2.1 Balance sheet as at 31 December 2020

(After proposal distribution of result)

		31-12-2020		31-12-2019	
		€	€	€	€
ASSETS					
Fixed assets					
Tangible fixed assets	1				
Other fixed assets			1.705		1.573
Current assets					
Receivables					
Trade receivables	2	23.750		18.615	
Other current accounts	3	21.828		21.612	
			45.578		40.227
Cash and cash equivalents	4		284.813		196.950
			<u>332.096</u>		<u>238.750</u>

		31-12-2020		31-12-2019	
		€	€	€	€
LIABILITIES					
Foundation assets					
	5				
Appropriation reserves	6	272.500		172.500	
General reserve		29.506		25.458	
			302.006		197.958
Short-term liabilities					
Trade payables	7	0		14.713	
Other liabilities and accrued expenses	8	30.090		26.079	
			30.090		40.792
			<u>332.096</u>		<u>238.750</u>

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2.2 Statement of activities for the year 2020

		2020		2019	
		€	€	€	€
Benefits	9				
Benefits			499.119		232.985
			<u>499.119</u>		<u>232.985</u>
Cost of projects	10	<u>(248.172)</u>	250.947	<u>(140.239)</u>	92.746
Expenses					
Expenses work contracted out and other external expenses	11	21.780		43.881	
Expenses of employee benefits	12	103.477		8.829	
Depreciation of intangible and tangible fixed assets	13	1.117		782	
Operating and machine expenses	14	8		192	
Selling expenses	15	15.421		34.672	
Office expenses	16	621		421	
General expenses	17	3.521		2.164	
Sum of expenses			<u>145.945</u>		<u>90.941</u>
Operating result			105.002		1.805
Other interest and similar income	18	216		0	
Interest and similar expenses	19	<u>(1.170)</u>		<u>(296)</u>	
Financial income and expense			<u>(954)</u>		<u>(296)</u>
Total of net result			<u><u>104.048</u></u>		<u><u>1.509</u></u>
Appropriation of result					
General appropriation reserve			15.000		0
Appropriation reserve India			35.000		0
Appropriation reserve Gambia			50.000		0
General reserve			4.048		1.509
			<u>104.048</u>		<u>1.509</u>

2.3 Notes to the financial statements

Entity information

Registered address and registration number trade register

The registered and actual address of Stichting Buzz Nederland is Woudenbergseweg 41, 3711AA in Austerlitz Nederland. Stichting Buzz Nederland is registered at the Chamber of Commerce under number 55767109.

General accounting principles

The accounting standards used to prepare the financial statements

The financial statement is drawn up in accordance with Dutch Law and the provisions of Richtlijn Jaarverslaggeving 640. The financial statement is presented in €.

Assets, liabilities, and the determination of result are generally valued at and based on historical cost. If no specific valuation principle has been stated, valuation was done at historical cost.

Accounting principles

Property, plant and equipment

Tangible fixed assets are valued at acquisition costs or production costs plus additional costs less straight-line depreciation based on the expected life, unless stated otherwise. Impairments expected on the balance sheet date are taken into account.

Subsidies on investments will be deducted from the historical cost price or production cost of the assets to which the subsidies relate.

Receivables

Receivables are initially valued at the fair value of the consideration to be received. Receivables are subsequently valued at the amortised cost price. If there is no premium or discount and there are no transaction costs, the amortised cost price equals the nominal value of the accounts receivable. If payment of the receivable is postponed under an extended payment deadline, fair value is measured on the basis of the discounted value of the expected revenues. Interest gains are recognised using the effective interest method. Provisions for bad debts are deducted from the carrying amount of the receivable.

Cash and cash equivalents

Cash at banks and in hand represent cash in hand, bank balances and deposits with terms of less than twelve months. Overdrafts at banks are recognised as part of debts to lending institutions under current liabilities. Cash at banks and in hand is valued 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 and minus transaction costs. This is usually the nominal value.

Accounting principles for determining the result

The result is the difference between the realisable value of the goods/services provided and the costs and other charges during the year. The results on transactions are recognised in the year in which they are realised.

Financial income and 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.

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2.4 Notes to the balance sheet

Assets

Fixed assets

1 Tangible fixed assets

	Other fixed assets
	€
Balance as at 1 January 2020	
Cost or manufacturing price	2.624
Accumulated depreciation	(1.051)
Book value as at 1 January 2020	<u>1.573</u>
Movements	
Additions	1.249
Depreciation	(1.117)
Balance movements	<u>132</u>
Balance as at 31 December 2020	
Cost or manufacturing price	3.873
Accumulated depreciation	(2.168)
Book value as at 31 December 2020	<u>1.705</u>

Current assets

Receivables

2 Trade receivables

	<u>31-12-2020</u>	<u>31-12-2019</u>
	€	€
Trade receivables	<u>23.750</u>	<u>18.615</u>

3 Other current accounts

	<u>31-12-2020</u>	<u>31-12-2019</u>
	€	€
Receivable Better Meetings B.V.	<u>21.828</u>	<u>21.612</u>

	<u>2020</u>	<u>2019</u>
	€	€
<i>Receivable Better Meetings B.V.</i>		
Balance as at 1 January	21.612	18.579
Movements	0	3.033
	<u>21.612</u>	<u>21.612</u>
Interest current year	216	0
Balance as at 31 December	<u>21.828</u>	<u>21.612</u>
Interest percentage	1%	

Additional terms have not been agreed.

	<u>31-12-2020</u>	<u>31-12-2019</u>
	€	€
4 Cash and cash equivalents		
Triodos	<u>284.813</u>	<u>196.950</u>

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Liabilities

5 Foundation assets

Movements in equity were as follows:

	Appropriation reserves	General reserve	Total
	€	€	€
Balance as at 1 January 2020	172.500	25.458	197.958
Change from net income	100.000	0	100.000
Appropriation of result	0	4.048	4.048
Balance as at 31 December 2020	<u>272.500</u>	<u>29.506</u>	<u>302.006</u>

6 Appropriation reserves

General appropriation reserve	35.000	20.000
Appropriation reserve India	70.000	35.000
Appropriation reserve Gambia	92.500	42.500
Appropriation reserve Buzz Busses India	75.000	75.000
	<u>272.500</u>	<u>172.500</u>

General appropriation reserve

	2020	2019
	€	€
Balance as at 1 January	20.000	20.000
Appropriation of result	15.000	0
Balance as at 31 December	<u>35.000</u>	<u>20.000</u>

Appropriation reserve India

	2020	2019
	€	€
Balance as at 1 January	35.000	35.000
Appropriation of result	35.000	0
Balance as at 31 December	<u>70.000</u>	<u>35.000</u>

Appropriation reserve Gambia

	2020	2019
	€	€
Balance as at 1 January	42.500	42.500
Appropriation of result	50.000	0
Balance as at 31 December	<u>92.500</u>	<u>42.500</u>

	<u>2020</u>	<u>2019</u>
	€	€
Appropriation reserve Buzz Busses India		
Balance as at 1 January	75.000	75.000
Movements	0	0
Balance as at 31 December	<u>75.000</u>	<u>75.000</u>

Short-term liabilities

	<u>31-12-2020</u>	<u>31-12-2019</u>
	€	€
7 Trade payables		
Trade creditor	<u>0</u>	<u>14.713</u>

	<u>31-12-2020</u>	<u>31-12-2019</u>
	€	€
8 Other liabilities and accrued expenses		
Invoiced in advance	27.500	22.500
Holiday allowance	1.989	374
Accounting costs	500	1.186
Other current accounts	0	1.404
Other amounts payable	101	615
	<u>30.090</u>	<u>26.079</u>

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2.5 Notes to the statement of activities

9 Benefits

Benefits	<u>499.119</u>	<u>232.985</u>
	<u>2020</u>	<u>2019</u>
	€	€

10 Cost of projects

Cost of projects	<u>248.172</u>	<u>140.239</u>
	<u>2020</u>	<u>2019</u>
	€	€

11 Expenses work contracted out and other external expenses

Cost of subcontracted work	<u>21.780</u>	<u>43.881</u>
	<u>2020</u>	<u>2019</u>
	€	€

12 Expenses of employee benefits

Wages and salaries	82.682	4.299
Social security premiums and pensions cost	15.766	743
Other expenses of employee benefits	5.029	3.787
	<u>103.477</u>	<u>8.829</u>

Other expenses of employee benefits

Allowance for travelling and hotel expenses	974	165
Levy WKR	4.080	3.630
Other staff expenses	(25)	(8)
	<u>5.029</u>	<u>3.787</u>
	<u>2020</u>	<u>2019</u>
	€	€

13 Depreciation of intangible and tangible fixed assets

Depreciation of other fixed assets	<u>1.117</u>	<u>782</u>
	<u>2020</u>	<u>2019</u>
	€	€

14 Operating and machine expenses

Repair and maintenance of inventory	8	0
Small investments inventory	0	192
	<u>8</u>	<u>192</u>

	<u>2020</u>	<u>2019</u>
	€	€
15 Selling expenses		
Representation expenses	164	4.476
Travelling and hotel expenses	5.240	3.872
Website expenses	350	176
Business gifts	15	334
PR & Marketing	9.593	25.803
Expenses Eventix/Fienta/Stripe	59	11
	<u>15.421</u>	<u>34.672</u>
	<u>2020</u>	<u>2019</u>
	€	€
16 Office expenses		
Postage expenses	16	0
Printed matters	0	123
Office expenses	405	298
Contribution and subscription expenses	200	0
	<u>621</u>	<u>421</u>
	<u>2020</u>	<u>2019</u>
	€	€
17 General expenses		
Insurance premium	326	0
Accounting expenses	1.875	1.295
Administration expenses	1.319	871
Other general expenses	1	(2)
	<u>3.521</u>	<u>2.164</u>
	<u>2020</u>	<u>2019</u>
	€	€
18 Other interest and similar income		
Interest other current accounts	<u>216</u>	<u>0</u>
	<u>2020</u>	<u>2019</u>
	€	€
Interest other current accounts		
Interest receivable Better Meetings B.V.	<u>216</u>	<u>0</u>
	<u>2020</u>	<u>2019</u>
	€	€
19 Interest and similar expenses		
Paid bank expenses and interest	<u>1.170</u>	<u>296</u>

Austerlitz,

D. de Buck

R. Verbeek

T. Terpstra

Board Member

Board Member

Board Member

J. Tholen

A. van Dantzig

Board Member

Board Member

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