

**Stichting Zimbrine Charitable Foundation**

Amsterdam

the financial statements for the year ended  
31 December 2016

## **Financial report**

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# Stichting Zimbrine Charitable Foundation

## Report for the year ended 31 December 2016

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### Management board report

The managing directors herewith submit the financial statements of Stichting Zimbrine Charitable Foundation (hereinafter: the Foundation) for the financial year ended 31 December 2016.

### General

The Foundation was incorporated under Dutch law on 19 November 2009. The broad underlying purpose of the Foundation is to sponsor education and care for children in underdeveloped areas in the Baltic states, Finland, Sweden and Africa. Further to promote entrepreneurship both with a focus on education and public relation.

### Overview of activities

During the year the Foundation did not start up new activities. There were three contributions made during the year, in a good cause called Centrum for Rättvisa, in Inkludera Invest (both in Sweden) as well as in Treehouse (USA).

### Financial results

The equity at year-end amounts to EUR 7.065 (2015: EUR 45.312).

### Future outlook

The management has the opinion that the present level of activities will be maintained during the next financial year.

### Post-balance sheet events

Management is not aware of other events that took place after balance sheet date that could have a material effect on the financial position of the Foundation.

Amsterdam, 22 June 2017

K.S. Persson  
Chairman

L.T. Persson  
Secretary

K.O.F. Persson  
Treasurer

K.P. Dolk-Hesper  
Board member

M.G. Adelhag  
Board member

# Stichting Zimbrine Charitable Foundation

## Balance sheet as at 31 December 2016 (after proposed appropriation of result and expressed in EUR)

	NOTES	<u>31-12-2016</u> EUR	<u>31-12-2015</u> EUR
<b>ASSETS</b>			
<b>Current assets</b>	4.		
Cash at banks		12.226	45.657
Total current assets		<u>12.226</u>	<u>45.657</u>
<b>Total assets</b>		<u><u>12.226</u></u>	<u><u>45.657</u></u>
<b>LIABILITIES</b>			
<b>Equity</b>	5.		
Other reserves		7.065	45.312
Total equity		<u>7.065</u>	<u>45.312</u>
<b>Current liabilities</b>	6.		
Other liabilities		5.161	345
Total current liabilities		<u>5.161</u>	<u>345</u>
<b>Total liabilities and shareholders equity</b>		<u><u>12.226</u></u>	<u><u>45.657</u></u>

# Stichting Zimbrine Charitable Foundation

## Profit and Loss for the year ended 31 December 2016 (expressed in EUR)

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	<u>NOTES</u>	<u>2016</u> EUR	<u>2015</u> EUR
Donations		95.720	68.505
Charities	7.	(121.539)	(21.608)
General and administrative expenses	8.	(10.926)	(4.490)
Financial income	9.	0	1.938
Financial expense	10.	(1.502)	0
<b>Net profit / (loss)</b>		<u><u>(38.247)</u></u>	<u><u>44.345</u></u>

**Notes to the financial statements for the year ended 31 December 2016**

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**1. General information**

The Foundation was incorporated under Dutch law on 19 November 2009.

The broad underlying purpose of the Foundation is to sponsor education and care for children in underdeveloped areas in the Baltic states, Finland, Sweden and Africa. Further to promote entrepreneurship both with a focus on education and public relation. The Foundation is registered with the Dutch Chamber of Commerce under number 34366139 and has its registered address at De Ruyterkade 5, Amsterdam.

**2. Summary of principal accounting policies**

**a. Basis of presentation**

The accompanying financial statements have been prepared in accordance with principles of accounting and are in compliance with the provisions of the Dutch Civil Code, Book 2,

The Foundation follows the accrual method of accounting in preparing its financial statements. Under the accrual method the effects of transactions and other events on the assets, liabilities and income are recognized and reported in the period to which they relate rather than when cash is paid or received.

**b. Comparison previous year**

The accounting principles did not change compared to previous year. Where necessary, the presentation of the comparative figures for 2015 has been amended to allow proper comparison with the 2016 accounts.

**c. Going concern**

The accounting principles applied by the Foundation are on the basis that the Foundation will continue to operate as a going concern, which implies the continuity of operations, realization of assets and discharge of liabilities in the ordinary course of business.

**d. Foreign currencies**

Assets and liabilities expressed in foreign currencies have been converted into Euro at the exchange rates prevailing at the balance sheet date. Foreign currency transactions have been converted at exchange rates at the time of the transactions. The resulting exchange differences have been recognized in the profit and loss account.

The following exchange rates have been applied to convert assets and liabilities as per balance sheet date:

EUR 1 = SEK 9,5525

**e. Receivables**

Receivables are valued at face value after a deduction for possible non-collectable items.

**f. Other assets and liabilities**

All other items are stated at nominal value except where a different basis of valuation has been indicated in the financial statements.

**g. Determination of result**

Income and expenses are accounted for in the year to which they relate (accrual basis). Revenues are accounted for as soon as they are realized; expenses are taken into consideration when foreseen.

**3. Corporate income tax**

Following a confirmation from the Dutch tax authorities the Foundation does not qualify for Corporate income tax.

# Stichting Zimbrine Charitable Foundation

## Notes to the financial statements for the year ended 31 December 2016

	<u>31-12-2016</u>	<u>31-12-2015</u>
	EUR	EUR
<b>4. Current assets</b>		
<b>Cash at banks</b>		
Bank accounts EUR	182	2.009
Bank accounts SEK	<u>12.044</u>	<u>43.648</u>
	<u><u>12.226</u></u>	<u><u>45.657</u></u>

The bank accounts are held with Handelsbanken and SEB. The liquid assets are at the free and unrestricted disposal of the Foundation.

## 5. Equity

	<u>Other</u> <u>reserves</u>
Balance as at 31/12/2014	967
Current year result	<u>44.345</u>
Balance as at 31/12/2015	45.312
Current year result	<u>(38.247)</u>
Balance as at 31/12/2016	<u><u>7.065</u></u>

	<u>31-12-2016</u>	<u>31-12-2015</u>
	EUR	EUR
<b>6. Current liabilities</b>		
<b>Other liabilities</b>		
Accruals	<u>5.161</u>	<u>345</u>
	<u><u>5.161</u></u>	<u><u>345</u></u>



# Stichting Zimbrine Charitable Foundation

## Notes to the financial statements for the year ended 31 December 2016

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	<u>2016</u>	<u>2015</u>
	EUR	EUR
<b>7. Charities</b>		
Inkludera Invest	(30.956)	0
Treehouse	(27.918)	0
Centrum för rättvisa	(62.665)	0
Star for Life	<u>0</u>	<u>(21.608)</u>
	<u>(121.539)</u>	<u>(21.608)</u>
<b>8. General and administrative expenses</b>		
Domiciliation fee	(2.057)	(2.057)
Legal and Administration	(6.626)	(1.897)
Tax advice	(1.570)	0
Shipment expenses	0	(46)
Bank charges	<u>(673)</u>	<u>(490)</u>
	<u>(10.926)</u>	<u>(4.490)</u>
<b>9. Financial income</b>		
Interest income bank	0	1
Currency translation income	<u>0</u>	<u>1.937</u>
	<u>0</u>	<u>1.938</u>
<b>10. Financial expense</b>		
Currency translation expense	<u>(1.502)</u>	<u>0</u>
	<u>(1.502)</u>	<u>0</u>

### 11. Personnel

The Foundation did not employ any personnel and hence incurred no wages, tax, salaries or related social security charges during the period under report, nor during the previous year.

### 12. Directors' remuneration

The Foundation has five directors who received no remuneration. The Foundation does not have a board of supervisory directors.

### 13. Post-balance sheet events

Management is not aware of events that took place after balance sheet date that could have a material effect on the financial position of the Foundation.