

Stichting Hip Up NL
at The Hague

Annual Report 2021

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AUDITOR'S REPORT

Stichting Hip Up NL
Jan Pietersz. Coenstraat 7
2595WP 's-Gravenhage

The Hague, March 8, 2023

Dear Board,

We hereby send you the report regarding the financial statements for the year 2021 of your company.

1 ENGAGEMENT

In accordance with your instructions we have compiled the annual account 2021 of your company, including the balance sheet with counts of € 1,190,703 and the profit and loss account with a result of € 1,013,836.

2 ACCOUNTANT'S COMPILATION REPORT

To: the management

The financial statements of Stichting Hip Up NL at 's Gravenhage have been compiled by us using the information provided by you. The financial statements comprise the balance sheet as at December 31, 2021 and the profit and loss account for the year 2021 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 Part 9 of Book 2 of the Civil Code. 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 Hip Up NL. 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.

We have compiled these financial statements for the management of Stichting Hip Up NL to enable Stichting Hip Up NL to comply with the obligation to prepare the financial statements. Our compilation report is intended solely for the management of Stichting Hip Up NL and should not be distributed to or used by other parties.

3 RESULTS

	Saldo 2021	Saldo 2020
	€	€
Income		
Donations	1,261,546	-
	<u>-1,261,546</u>	<u>-</u>
Acquisition income		
Costs of projects	32,400	-
Donations Provided	111,170	1,117,303
	<u>143,570</u>	<u>1,117,303</u>
Expenses		
General expenses	98,459	40,489
	<u>1,019,517</u>	<u>-1,157,792</u>
Resultaat		
Financial income and expenses		
Interest and similar income	-	1,789
Changes in value of financial assets and of securities	-4,762	-36,305
Interest and similar expenses	-919	-
	<u>-5,681</u>	<u>-34,516</u>
Saldo	<u><u>1,013,836</u></u>	<u><u>-1,192,308</u></u>

4 FINANCIAL POSITION

The balance sheet can be summarized as follows:

	12/31/2021		12/31/2020	
	€	€	€	€
Long term funds:				
Corporate capital		1,175,347		161,511
		<u><u> </u></u>		<u><u> </u></u>
This amount is applied as follows:				
Receivables, prepayments and accrued income	4,590		4,590	
Securities	800,555		21,382	
Cash and cash equivalents	385,558		145,766	
	<u> </u>	1,190,703	<u> </u>	171,738
Debit: Short-term debt		15,356		10,227
		<u> </u>		<u> </u>
Working capital		<u><u>1,175,347</u></u>		<u><u>161,511</u></u>

If you have any further questions, please feel free to contact us.

Kind regards,
Ruitenburg adviseurs & accountants

Signed by: A.J. van der Meer RA RV

FINANCIAL REPORT

ANNUAL ACCOUNTS 2021

1 BALANCE AS AT DECEMBER 31, 2021

(after appropriation of result)

		December 31, 2021		December 31, 2020	
		€	€	€	€
Assets					
Current assets					
Receivables, prepayments and accrued income	(1)	4,590		4,590	
Securities	(2)	800,555		21,382	
Cash and cash equivalents	(3)	385,558		145,766	
			1,190,703		171,738

1,190,703171,738

		December 31, 2021		December 31, 2020	
		€	€	€	€
Equity and liabilities					
Reserves and funds	(4)				
Continuity reserve			1,175,347		161,511
Current liabilities	(5)		15,356		10,227

1,190,703

171,738

2 PROFIT & LOSS ACCOUNT FOR THE YEAR 2021

	Balance 2021	Budget 2021	Balance 2020	Budget 2020
	€	€	€	€
Income				
Donations	(6) 1,261,546	1,231,950	-	-
Total proceeds raised	1,261,546	1,231,950	-	-
Expenses				
Fundraising expenses				
Costs of projects	(7) 32,400	-	-	-
Donations Provided	(8) 111,170	272,500	1,117,303	-
	143,570	272,500	1,117,303	-
Costs of management and accounting				
General expenses	(9) 98,459	145,927	40,489	-
Sum of expenses	242,029	418,427	1,157,792	-
Financial income and expenses	(10) -5,681	-1,000	-34,516	-
Result	1,013,836	812,523	-1,192,308	-
			2021	2020
			€	€
Appropriation of the results				
Continuity reserve			1,013,836	-
			1,013,836	-
			1,013,836	-

3 NOTES TO THE STATEMENTS

GENERAL

Activities

The activities of Stichting Hip Up NL is to distribute all income and benefits of the foundation to good causes to charities to be determined by the board of the foundation. The Board is primarily, but not exclusively, oriented towards the granting of distributions for the recognition or promotion of education, culture, literature, the arts, - science and general social welfare in the Netherlands. sciences and the general social welfare in Europe and the rest of the world.

Stichting Hip Up NL, with statutory seat in 's Gravenhage, is incorporated at September 24, 2010. The company is registered at the Chamber of Commerce for Haaglanden under file number 50905783.

The foundation has the status as a public benefit organization ("Algemeen Nut Beogende Instelling").

Registered office, legal form and registration number at the chamber of commerce

The registered and actual address of Stichting Hip Up NL (CoC file 50905783) is Jan Pietersz. Coenstraat 7 in The Hague.

GENERAL ACCOUNTING PRINCIPLES FOR THE PREPARATION OF THE ANNUAL ACCOUNTS

The financial statement have been prepared in accordance with generally accepted accounting principles in The Netherlands. 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.

The financial statements are drawn up in accordance with the provisions of Title 9, Book 2, of the Dutch Civil Code, with the exception of Section 6 'Provisions in respect of the principles of valuation and of the determination of the result'. Instead, the principles for the determination of the taxable profit are applied, as stipulated in the Corporate Income Tax Act ('Wet op de Vennootschapsbelasting 1969'). In addition, the Decree on Fiscal valuation principles ('Besluit fiscale waarderingsgrondslagen') and the 'Handreiking bij de toepassing van fiscale grondslagen voor kleine rechtspersonen' of the Dutch Accounting Standards Board are applicable.

Foreign currency

Functional currency

Receivables, liabilities and obligations denominated in foreign currency are translated at the exchange rates prevailing at balance sheet date. The exchange differences resulting from the conversion as of balance sheet date, taking into account possible hedge transactions, are recorded in the profit and loss account.

Transactions, receivables and liabilities

Receivables, liabilities and obligations denominated in foreign currency are translated at the exchange rates prevailing at balance sheet date. Transactions in foreign currency during the financial year are recognised in the financial statements at the exchange rates prevailing at transaction date. The exchange differences resulting from the translation as of balance sheet date, taking into account possible hedge transactions, are recorded in the profit and loss account.

Unless stated otherwise, all amounts are in EUR.

Non-monetary assets valued at historical cost in a foreign currency are converted at the exchange rate on the transaction date.

ACCOUNTING PRINCIPLES APPLIED TO THE VALUATION OF ASSETS AND LIABILITIES

Securities

Securities are valued at cost.

PRINCIPLES FOR THE DETERMINATION OF THE RESULT

General

The result (balance) is obtained as the difference between total income and total expenses. Income and expenses are allocated in the statement of income and expenses to the period to which they relate. A consistent policy is followed for the allocation. This means that amounts allocated to one period that are received or paid in another period are taken into account.

Financial income and expenses

Interest income and interest expenses

Financial income and expenses comprise interest income and expense of loans for the current reporting period.

Currency translation differences

Currency translation differences arising upon the settlement or conversion of monetary items are recognised in the income statement in the period that they are realised, unless hedge accounting is applied.

Changes in value of financial instruments recognised at fair value

Changes in value of financial instruments recognised at current value are taken to the profit and loss account.

4 NOTES TO THE BALANCE SHEET AS AT DECEMBER 31, 2021

ASSETS

Current assets

	12/31/2021	12/31/2020
	€	€
Receivables, prepayments and accrued income (1)		
Other receivables, deferred assets	4,590	4,590
	<u>4,590</u>	<u>4,590</u>
Securities (2)		
Julius Bar, alternative investments	800,555	21,382
	<u>800,555</u>	<u>21,382</u>
Cash and cash equivalents (3)		
Julius Baer	357,949	145,766
3S. Money	27,609	-
	<u>385,558</u>	<u>145,766</u>

The cash and cash equivalents as per December 31, 2021 are unrestricted available to the company.

EQUITY AND LIABILITIES

Reserves and funds (4)

Continuity reserve	1,175,347	161,511
	<u>1,175,347</u>	<u>161,511</u>
Continuity reserve		
Saldo per January 1	161,511	161,511
	<u>161,511</u>	<u>161,511</u>
Appropriation of result	1,013,836	-
	<u>1,013,836</u>	<u>-</u>
Book value as at December 31	<u>1,175,347</u>	<u>161,511</u>

	12/31/2021	12/31/2020
	€	€
Current liabilities (5)		
Trade creditors	5,842	10,227
Accruals and deferred income	9,514	-
	<u>15,356</u>	<u>10,227</u>
Accruals and deferred income		
Audit fee	6,814	-
Consultancy fees	2,700	-
	<u>9,514</u>	<u>-</u>

5 NOTES TO THE PROFIT & LOSS ACCOUNT FOR THE YEAR 2021

	Balance 2021	Balance 2020
	€	€
Donations (6)		
Donation received	1,261,546	-
Fundraising expenses		
Costs of projects (7)		
Costs of projects	32,400	-
Donations Provided (8)		
Donation and gifts	111,170	1,117,303
Emoluments of directors and supervisory directors		
Staff members		
During 2021 the company had no employees.		
General expenses (9)		
Office expenses	1,481	-
General expenses	86,692	33,798
Cost securities	10,286	6,691
	98,459	40,489
Office expenses		
Office supplies	1,481	-
General expenses		
Accounting costs	28,700	23,939
Consultancy fees	55,000	9,859
General expenses	2,992	-
	86,692	33,798
Cost securities		
Costs securities 3s. Money	5,100	3,271
Costs securities Julius Bär	5,186	3,420
	10,286	6,691

	Balance 2021	Balance 2020
	€	€
Financial income and expenses (10)		
Interest and similar income	-	1,789
Changes in value of financial assets and of securities	-4,762	-36,305
Interest and similar expenses	-919	-
	<u>-5,681</u>	<u>-34,516</u>
Interest and similar income		
Interest revenue	<u>-</u>	<u>1,789</u>
Changes in value of financial assets and of securities		
Other value changes		
Other currency results	<u>-4,762</u>	<u>-36,305</u>
Interest and similar expenses		
Bankinterest and costs	<u>919</u>	<u>-</u>

6 OTHER DISCLOSURE

Appropriation of the profit for 2021

The board of directors proposes to add the profit for 2021 of € 1,013,836 to the other reserves.

This proposal has been processed in the annual account in advance of the adoption by the General Meeting.

Board of foundation signature for approval

's Gravenhage, March 8, 2023

P.E. Meyer

F.W. Noordman

M. Prinz von und zu Liechtenstein