

Stichting KLABU
Foundation

Financial report
2022

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Rapport

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Wijchen, 12 juni 2023

1 Composition statement

The financial statements of Stichting KLABU Foundation at Amsterdam have been compiled by us using the information provided by you. The financial statements comprise the balance sheet as at December 31, 2022 and the profit and loss account for the year 2022 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 Dutch 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 KLABU Foundation. 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, Dutch Code of Ethics). 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.

Numblees B.V.

namens deze,



P.M.M. Reichgelt AA

numblees.[®]

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2 Results

2.1 Development of income and expenses

As presented in the income statement, the net result for 2022 amounts to € 0 (2021: € 0).

To provide insight in the development of the result for 2022, below an outline has been prepared based on the income statement of 2022 compared to the income statement of 2021. Income and expenses are expressed in € and as a percentage of the net turnover.

	2022		2021	
	€	%	€	%
Net revenue	388,602	100.0	191,952	100.0
Cost of projects	-264,325	-68.0	-136,667	-71.2
Gross margin	124,277	32.0	55,285	28.8
Employee benefits				
Wages and salaries	63,068	16.2	18,000	9.4
Social security contributions	20,170	5.2	3,878	2.0
Other employee benefits	24,211	6.2	17,794	9.3
Other operating expenses				
Accommodation costs	8,098	2.1	7,135	3.7
Sales related expenses	4,098	1.1	1,276	0.7
Car and transport costs	228	0.1	-	-
Office related expenses	1,992	0.5	2,181	1.1
General expenses	2,274	0.6	5,374	2.8
Sum of expenses	124,139	31.9	55,638	29.0
Operating result	138	0.0	-353	-0.2
Financial income and expense	-138	0.0	353	0.2
Result	-	-	-	-

Board report

Financial statements 2022

3 Balance sheet as at December 31, 2022

3.1 Assets

(before profit appropriation)	€	31 Dec 2022 €	€	31 Dec 2021 €
Non-current assets				
Financial assets		9,922		22,648
Current assets				
Receivables				
Trade receivables	1,130		8,569	
Shareholders and participating interests	661		-	
Tax receivables	4,435		-	
Other receivables	11,989		-	
		<u>18,215</u>		8,569
Cash and cash equivalents		87,202		127,563
Total		<u><u>115,339</u></u>		<u><u>158,780</u></u>

3.2 Equity and liabilities

(before profit appropriation)	€	31 Dec 2022 €	€	31 Dec 2021 €
Equity				
Capital Klabu Foundation	88,405		88,405	
		<u>88,405</u>		88,405
Current liabilities				
Payables to credit institutions	1,646		-	
Trade payables	1,582		4,387	
Taxes payable and social security contributions payable	3,261		2,617	
Other payables	4,186		2,441	
Accruals	16,259		60,930	
		<u>26,934</u>		70,375
Total		<u><u>115,339</u></u>		<u><u>158,780</u></u>

4 Income statement for the year ended 2022

	2022 €	2021 €
Net revenue	388,602	191,952
Som der exploitatiebaten	388,602	191,952
Cost of projects	264,325	136,667
Personeelskosten		
Wages and salaries	63,068	18,000
Social security contributions	20,170	3,878
Other employee benefits	24,211	17,794
Overige bedrijfskosten		
Accommodation costs	8,098	7,135
Sales related expenses	4,098	1,276
Car and transport costs	228	-
Office related expenses	1,992	2,181
General expenses	2,274	5,374
Som der exploitatielasten	388,464	192,305
Exploitatieresultaat	138	-353
Financiële baten en lasten		
Interest income and related income	-	399
Interest expenses and related expenses	-138	-46
Resultaat	-	-
Result allocation		
Bestemd resultaat	-	-

5 General notes

Most important activities

The activities of Stichting KLABU Foundation, having its legal seat at Amsterdam primarily consist of: welfare work.

Location actual activities

Stichting KLABU Foundation is located in Amsterdam and is registered at the chamber of commerce under number 70187150.

6 Accounting policies

6.1 General

General policies

The financial statements are drawn up in accordance with the provisions of Title 9, Book 2, of the Dutch Civil Code and the Dutch Accounting Standards applicable to small legal entities, as published by the Dutch Accounting Standards Board ('Raad voor de Jaarverslaggeving').

Accounting policies for the valuation of assets and equity and liabilities

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.

Accounting policies for the income statement

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.

6.2 Accounting policies for assets

Property, plant and equipment

Land and buildings are valued at historical cost plus additional costs or production cost less straight-line depreciation based on the expected useful life. Land is not depreciated. Impairments expected on the balance sheet date are taken into account. With regard to the determination as to whether a tangible fixed asset is subject to an impairment, please refer to the relevant section.

Other tangible fixed assets are valued at historical cost or production cost including directly attributable costs, less straight-line depreciation based on the expected future life and impairments.

Financial assets

Participations (associates), over which significant influence can be exercised, are valued according to the net asset value method. In the event that 20% or more of the voting rights can be exercised, it may be assumed that there is significant influence.

The net asset value is calculated in accordance with the accounting principles that apply for these financial statements; with regard to participations in which insufficient data is available for adopting these principles, the valuation principles of the respective participation are applied.

If the valuation of an associate based on the net asset value is negative, it will be stated at nil. If and insofar as Stichting KLABU Foundation can be held fully or partially liable for the debts of the associate, or has the firm intention of enabling the participation to settle its debts, a provision is recognised for this.

Newly acquired associates are initially recognised on the basis of the fair value of their identifiable assets and liabilities at the acquisition date. For subsequent valuations, the principles that apply for these financial statements are used, with the values upon their initial recognition as the basis.

The amount by which the carrying amount of the associate has changed since the previous financial statements as a result of the net result achieved by the associate is recognised in the income statement.

Participations over which no significant influence can be exercised are valued at historical cost. The result represents the dividend declared in the reporting year, whereby dividend not distributed in cash is valued at fair value.

Receivables

Receivables are initially valued at the fair value of the consideration to be received, including transaction costs if material. Receivables are subsequently valued at the amortised cost price. 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 carried at nominal value.

6.3 Accounting policies for the income statement

Net revenue

Net turnover comprises the income from the supply of goods and services and realised income from construction contracts after deduction of discounts and such like and of taxes levied on the turnover.

Revenues from the goods supplied are recognised when all significant risks and rewards in respect of the goods have been transferred to the buyer.

Revenues from the services rendered are recognised in proportion to the services delivered, based on the services rendered up to the balance sheet date in proportion to the total of services to be rendered.

Overige bedrijfskosten

Costs are determined on a historical basis and are attributed to the reporting year to which they relate.

7 Notes to balance sheet

7.1 Property, plant and equipment

	31 Dec 2022 €	31 Dec 2021 €
Other tangible assets	-	-

Movements in tangible fixed assets can be broken down as follows:

	Other tangible assets €
Carrying value January 1, 2022	
Cost or manufacturing price	1,028
Accumulated amortisation and impairments	-1,028
	-
Carrying value December 31, 2022	
Cost or manufacturing price	1,028
Accumulated amortisation and impairments	-1,028
	-
Depreciation rate (average)	20.0

7.2 Financial assets

	31 Dec 2022 €	31 Dec 2021 €
Other receivables		
Loan to Klubu B.V.	9,922	22,648
Total	9,922	22,648

Movements in financial assets can be broken down as follows:

	Other receivables €	Total €
Carrying value January 1, 2022	22,648	22,648
Movements 2022		
Loan Klubu B.V.	-12,726	-12,726
	-12,726	-12,726
Carrying value December 31, 2022	9,922	9,922

7.3 Receivables

	31 Dec 2022 €	31 Dec 2021 €
Trade receivables, gross	1,130	8,569
Shareholders and participating interests	661	-
Tax receivables		
VAT	4,435	-
Other receivables		
Deferred charges	150	-
mutual current account with Klubu B.V.	11,839	-
	11,989	-
Total	18,215	8,569

7.4 Cash and cash equivalents

	31 Dec 2022 €	31 Dec 2021 €
Bank credits	87,202	127,563
Total	87,202	127,563

7.5 Equity

	31 Dec 2022 €	31 Dec 2021 €
Capital Klubu Foundation	88,405	88,405
Total	88,405	88,405
Capital Klubu Foundation	2022 €	2021 €
Balance January 1	88,405	93,728
Other movements	-	-5,323
Balance December 31	88,405	88,405

7.6 Current liabilities

	31 Dec 2022 €	31 Dec 2021 €
Payables to credit institutions	1,646	-
Trade payables	1,582	4,387
Taxes payable and social security contributions payable		
VAT	-	2,617
Wage tax and social security	3,261	-
	3,261	2,617
Other payables		
Holiday pay	4,186	1,728
Others	-	713
	4,186	2,441
Accruals	16,259	60,930
Total	26,934	70,375

8 Notes to income statement

8.1 Revenue and gross margin

	2022 €	2021 €
Net revenue	388,602	191,952
Operating income	388,602	191,952
Cost of projects	264,325	136,667
Gross margin	124,277	55,285

8.2 Personeelskosten

	2022 €	2021 €
Wages and salaries	63,068	18,000
Social security contributions	20,170	3,878
Other employee benefits	24,211	17,794
Total	107,449	39,672

8.3 Overige bedrijfskosten

	2022 €	2021 €
Accommodation costs	8,098	7,135
Sales related expenses	4,098	1,276
Car and transport costs	228	-
Office related expenses	1,992	2,181
General expenses		
Financial costs	1,294	1,108
Other general operating expenses	980	4,266
	2,274	5,374
Total	16,690	15,966

8.4 Financiële baten en lasten

	2022 €	2021 €
Interest income credit institutions	-	399
Interest expenses credit institutions	-138	-46
Financial income and expense	-138	353

9 Other notes

9.1 Signature

Amsterdam, June 12, 2023

Charlotte Jongejan

