

Stichting BIC Europe
Attn. Mr. N. Sinani
Sarphatistraat 30
1018 GL AMSTERDAM

Amsterdam, 28 December 2017

Reference: 77616.B.17/27465

Dear Mr. Sinani,

We are enclosing one signed copy of our compilation report for the 2016 financial statements for Stichting BIC Europe. We are also enclosing a copy of the financial statements identified by us.

This copy of the compilation report signed by us and the identified copy of the financial statements are intended for your records.

We trust that we have been of service.

Yours sincerely,
Dubois & Co. Registeraccountants

J.J.H.G. Stengs RA

Enclosure

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BIC Europe Foundation
Sarphatistraat 30 1018 GL
Amsterdam

Annual 16 October 2015 until 31 December 2016
77616/27465

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Table of contents

	Page
Administration report	
Accountant's compilationreport	3
General	4
Result	4
Financial position	5
Fiscal position	6
Financial statements	
Balance sheet as at 31 December 2016	7
Statement of activities for the period 16-10-15 until 31-12-16	8
Cash flow statement for the period 16-10-15 until 31-12-16	9
Notes to the financial statements	10
Notes to the balance sheet	11
Notes to the statement of activities	13

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ADMINISTRATION REPORT

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ACCOUNTANT'S COMPILATION REPORT

To: The Board of BIC Europe, Amsterdam, The Netherlands.

The financial statements of BIC Europe at Amsterdam have been compiled by us using the information provided by you. The financial statements comprise the balance sheet as at 31 December 2016 and the statement of income and expenses for the year 2016 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 RJ C1 small not for profit organisations. 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 BIC Europe. 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.

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General

Incorporation foundation

The Company was incorporated on 16 october 2015 and is statutory established in Drimmelen.

Activities

The activities of BIC Europe Foundation, having its legal seat at Drimmelen, primarily consist of: Promoting the protection of human rights in the broadest sense of the word, for sustainable development, for participation, transparency and public accountability in the governance and operational activities of the World Bank Group and the Regional Development Banks.

Result

Analysis of the result

	<u>2015 - 2016</u>
Benefits	30.240
Other operating expenses	<u>12.135</u>
Total operating expenses (B)	<u>12.135</u>
Net result (A-B)	<u>18.105</u>

Financial position

To provide insight in the development of the financial position of the Company we provide you with the following statements. These are based on the information from the annual report. Hereafter we provide you with the balance sheet as at 31 December 2016 in an abridged form.

Financial structure

	<u>2016</u>	
		%
Assets		
Receivables	728	3,7
Cash at bank and in hand	<u>19.199</u>	<u>96,3</u>
	<u>19.927</u>	<u>100,0</u>
Liabilities		
Net assets	18.105	90,9
Short-term liabilities	<u>1.822</u>	<u>9,1</u>
	<u>19.927</u>	<u>100,0</u>

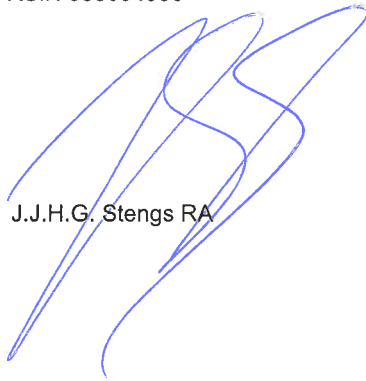
Analysis of the financial position

	<u>2016</u>
Available on short term	
Receivables	728
Cash at bank and in hand	<u>19.199</u>
	<u>19.927</u>
Short-term liabilities	<u>-1.822</u>
Liquidity surplus = working capital	<u>18.105</u>
Established for the long term	
Financed with on the long term available assets	<u>18.105</u>
Financing	
Net assets	<u>18.105</u>

Fiscal position

General

The foundation is not taxable for corporate tax.
BIC Europe Foundation is registered at the Chamber of Commerce.
Number 64363635.
RSIN 855634996



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Balance sheet as at 31 December 2016

	<u>31 December 2016</u>	<u>16 October 2015</u>
ASSETS		
CURRENT ASSETS		
Receivables		
Accruals and prepaid expenses	728	-
Cash at bank and in hand	19.199	-
	<u>19.927</u>	<u>-</u>
LIABILITIES		
NET ASSETS		
Appropriation reserves	18.105	-
SHORT-TERM LIABILITIES		
Accounts payable	7	-
Accruals and deferred income	<u>1.815</u>	<u>-</u>
	1.822	-
	<u>19.927</u>	<u>-</u>

Statement of activities for the period 16-10-15 until 31-12-16

	<u>2015 - 2016</u>
Benefits	
Oxfam Hongkong Grant	<u>30.240</u>
	<u>30.240</u>
Expenses	
Other operating expenses	<u>12.135</u>
Net result	<u>18.105</u>
Appropriation of result	
Appropriation reserve	<u>18.105</u>

According to the company statutory regulations the result has been appropriated to the general reserve.

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Cash flow statement for the period 16-10-15 until 31-12-16

Cash flow from operating activities

Operating result		18.105
Changes in working capital		
Accruals and prepaid expenses	-728	
Accounts receivable (excluding banks)	<u>1.822</u>	
		<u>1.094</u>
Movements cash		<u><u>19.199</u></u>

Turnover movement cash and cash equivalents

Balance as at beginning of financial year		-
Movements during financials year		<u>19.199</u>
Balance at financial year end		<u><u>19.199</u></u>

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Notes to the financial statements

General accounting policies

General policies

Accounting policies for the balance sheet

Assets

Current assets

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.

Accounting policies

Accounting policies for determining the result

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.

Operating expenses

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

Income tax expense from ordinary activities

Tax on the result is calculated based on the result before tax in the statement of activities, taking account of the losses available for set-off from previous financial years (to the extent that they have not already been included in the deferred tax assets) and exempt profit components and after the addition of non-deductible costs. Due account is also taken of changes which occur in the deferred tax assets and deferred tax liabilities in respect of changes in the applicable tax rate.

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Notes to the balance sheet

Assets

Current assets

	<u>2016</u>	<u>2015</u>
Other receivables and accrued assets		
Paid in advance N. Sinani	172	-
Paid in advance K. Geary	<u>556</u>	<u>-</u>
	<u>728</u>	<u>-</u>
Cash at bank and in hand		
Triodos NL76TRIO 0391041657	<u>19.199</u>	<u>-</u>

Bankcash is freely available.

Liabilities

Net assets

Movements in equity were as follows:

	<u>Appropriation reserves</u>
Balance as at 16 October 2015	-
Change from net income	<u>18.105</u>
Balance as at 31 December 2016	<u>18.105</u>

Appropriation reserves

Appropriation reserve	<u>18.105</u>	<u>-</u>
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2015 / 2016

Appropriation reserve

Balance as at 16 October	-
Appropriation of result	<u>18.105</u>
Balance as at 31 December	<u>18.105</u>

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Short-term liabilities

	<u>2016</u>	<u>2015</u>
Accounts payable		
Trade creditors	<u>7</u>	<u>-</u>
Accruals and deferred income		
Accountant costs	<u>1.815</u>	<u>-</u>

Off-balance-sheet rights, obligations and arrangements

State

There are no off-balance-sheet rights, obligations and arrangements.

Subsequent events

There are no subsequent events.

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Notes to the statement of activities

2015 - 2016

Benefits

Oxfam Hongkong Grant

30.240

Remuneration of supervisory board

No remuneration is given to the board of BIC Europe Foundation.

Other operating expenses

General expenses

12.135

General expenses

Activity costs

7.657

Research staff

2.000

Bank charges

149

Overhead costs Oxfam Grant

514

Accountant

1.815

12.135

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