

**Stichting Bitcoin Nederland
Singel 250
Postbus 11103
1001 GC AMSTERDAM**

Annual Report 2016

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1. REPORT OF THE AUDITORS

Stichting Bitcoin Nederland
Singel 250
Postbus 11103
1001 GC AMSTERDAM

Reference: 2016HT
Subject: Annual report 2016

Amsterdam, 27 November 2017

Dear Board Members,

We submit herewith a report of our activities on the annual account 2016 of your foundation.

This report consists of the balance sheet as of 31 December 2016, the profit and loss account for 2016 and the notes along with other information, which together comprise the financial statements for 2016.

Accountant's Compilation Report

The financial statements of Stichting Bitcoin Nederland, have been compiled by us using the information provided by you. The financial statements comprise the balance sheet as of 31 December 2016 and the profit and loss account 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 Part 9 of Book 2 of the Dutch Civil Code. To this end we have applied our professional expertise in accounting and financial reporting.

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 Bitcoin Nederland.

We have not performed an audit or other formal procedures which would enable us to come to a conclusion about the fair presentation of the financial statements because the information presented gave no indication that additional action would be warranted

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.

We trust to have been of service. We are available to provide further explanation.

Yours sincerely,
Toorman accountants en belastingadviseurs



H.A. Toorman AA RB

2. FINANCIAL STATEMENTS

2.1 Balance sheet as of 31 December 2016

(After result appropriation)

	<u>31 December 2016</u>	
ASSETS	€	€
Total assets		<u><u>-</u></u>

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2.1 Balance sheet as of 31 December 2016

(After result appropriation)

	31 December 2016	
	€	€
LIABILITIES		
Equity		
Other reserves	[1] -679	-679
Current liabilities		
Accounts payable	[2] 479	
Accrued liabilities	200	679
Total liabilities		-

Compilation report delivered dated 27 November 2017

2.2 Profit and Loss account 2016

	2016	
	€	€
Income	[3]	11.711
Direct expenses	[4]	<u>5.188</u>
Gross operating result		<u>6.523</u>
Operating expenses	[5]	<u>7.202</u>
Total operating expenses		7.202
Result		<u><u>-679</u></u>

Compilation report issue dated 27 November 2017

2.3 Notes to the Financial Statements

GENERAL

The financial statements have been prepared in accordance with Part 9 of Book 2 of the Dutch Civil Code, in conformity with the Guidelines for Annual Reporting for small enterprises.

In addition, the RJ 640 guidelines on non-profit organizations have been applied.

The profit-and loss account only includes transactions made through the cash register. Other transactions done via Bitcoin are accounted for separately (appendix 1).

Foundation

Stichting Bitcoin Nederland, has been registered at the Chamber of Commerce under file number 57757097.

Mission

To protect and promote the continued development of all facets of the blockchain and digital currency revolution in The Netherlands, to distribute knowledge to raise awareness about the broad applications of blockchain and related technologies and to help the Dutch economy secure its place as an international center for digital currency innovation and excellence for the benefit of society.

Estimates

The preparation of the financial statements require management to make estimates and assumptions that would influence the application of principles as well as the reported values of assets and liabilities and of income and expenditure. Actual results may consequently slightly differ from these estimates.

Currency

The annual accounts have been prepared in euros. Receivables, debts and obligations in foreign currencies are converted at the rate as of the balance sheet date. Foreign currency transactions during the reporting period are processed in the annual accounts at the settlement rate. Any rate differences are incorporated in the profit and loss account.

Proposed Appropriation of Result for the Financial Year 2016

The Foundation board has decided that the result for the 2016 financial year should be transferred fully to other reserves.

This decision has been already incorporated in the financial statements.

BALANCE SHEET VALUATION POLICIES

General

Valuation of assets and liabilities and the consequent determination of results take place under the convention of historical cost. Unless otherwise mentioned assets and liabilities are presented at face value.

Current Liabilities

Current liabilities are debts with a term of less than one year. Upon initial recognition these current liabilities are recorded at the fair value and subsequently valued at the amortized cost.

Off-balance Sheet Rights and Obligations

Unless otherwise stated, off-balance sheet rights and obligations are valued at nominal value.

2.3 Notes to the Financial Statements

PRINCIPLES FOR THE DETERMINATION OF THE RESULT

General

The result is stated as the difference between the realizable value of supplied goods and services and the costs and other charges of the financial year, taking into account the aforementioned accounting policies. Profits are accounted for in the year in which relevant goods have been supplied or services have been performed. Losses that originate during the financial year are taken into account as soon as these are foreseeable.

Expenses paid in Bitcoin are considered a part of all other expenses and will be listed on the Profit and Loss Account. We also consider Bitcoin received as the donation of a non-monetary, non-financial asset, but will nevertheless register it on the Profit and Loss Account as a donation.

Income

Income represents amounts invoiced for goods supplied and services rendered during the financial year. These amounts already include any relevant discounts and value added tax.

Revenues from services are recognized in proportion to the services rendered. The cost price of these services is allocated to the same period.

Direct Expenses

Direct Expenses are the costs that are directly attributable to the supplied goods and rendered services.

Operating Expenses

Costs are attributed to the financial year to which they are related. Profits are accounted for in the year in which goods have been provided or services have been performed. Losses are assumed in the year in which these are foreseeable.

2.4 Notes to the Balance Sheet

LIABILITIES

EQUITY [1]

	<u>2016</u>
	€
Other reserves	
Value as of 1 January	-
From surplus appropriation	<u>-679</u>
Value as of 31 December	<u><u>-679</u></u>

CURRENT LIABILITIES [2]

Accounts payable

Accounts payable	<u><u>479</u></u>
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31-12-2016

€

Accrued liabilities

Accrued liability (Auditor)	<u><u>200</u></u>
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2.5 Notes to the Profit and Loss Account

	<u>2016</u>
	€
Income [3]	
Donations Bitcoin Wednesday	2.388
Donations Bitcoin Wednesday via Bitcoin Donation Wallet 1)	4.387
Single event donations	2.910
Attendee contributions food and drinks	2.026
	<u>11.711</u>
Direct Expenses [4]	
Food and Drinks Bitcoin Wednesday	956
Event Production Expenses	2.495
Various Materials Costs of Sales	1.737
	<u>5.188</u>
Operating Expenses [5]	
Selling Expenses	100
Office Expenses	775
General Expenses	6.327
	<u>7.202</u>
Selling Expenses	
Travel expenses	<u>100</u>
Office Expenses	
Telecommunication	29
Internet	746
	<u>775</u>
General Expenses	
Auditor´s costs	200
Various materials	550
Food and drinks	1.190
Expenses Bitcoin Wednesday via Bitcoin Donations Wallet 1)	4.387
	<u>6.327</u>

1) refer to attachment 3.1 for an explanation.

3. APPENDICES

3.1 Balance, Income and Expenses Bitcoin Donation Wallet 2016

The Bitcoin donation wallet with addresses 37SWRSt75Uug8WWy1faX8WLSFPSQq7rT6F / 3BctsAhfgVn5KRE8DMuCKweeMUxb89nvQy /3B3xRhLfufVp9BdFbnWn1EzyqhXZPDMuuV is clearly owned by stichting Bitcoin Nederland for use by Bitcoin Wednesday, and this wallet is displayed prominently on the event website. No other individual or organization is beneficiary of the bitcoins held at this donation wallet address.

	<u>x 1 mBTC</u>	<u>x 1 €</u>
Balance in bitcoin as of 1 january 2016	10.709,31	10.453
Income 2016	22.518,00	21.980
Expenses 2016 1)	-4.493,89	-4.387
Balance in bitcoin as of 31 december 2016	<u>28.733,42</u>	<u>28.046</u>
Exchange rate Bitcoin-Euro 31.12.16		976,11
Source: BitcoinAverage		

1) Expenses paid in Bitcoin are considered a part of all other expenses and will be listed on the Profit and Loss Account as donations.