

**Stichting Bitcoin Nederland  
The Bitcoin Foundation of The Netherlands  
Van Bylandtachterstraat 24 unit 6  
5046 MB TILBURG**

**Annual Report 2019**

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**1. AUDITOR'S REPORT**

Stichting Bitcoin Nederland  
The Bitcoin Foundation of The Netherlands  
Van Bylandtachterstraat 24 unit 6  
5046 MB TILBURG

Reference: 57757097  
Subject: Annual report 2019

Amsterdam,

Dear Board Members,

We submit herewith a report of our activities regarding the 2019 Annual Account of your Foundation.

This report consists of the Balance Sheet as of 31 December 2019, the Profit and Loss Account for 2019 and the notes along with other information, which together comprise the Financial Statements for 2019.

### **Accountant's Compilation Report**

The Financial Statements of Stichting Bitcoin Nederland, The Bitcoin Foundation of The Netherlands, have been compiled by us using the information provided by you. The Financial Statements comprise the Balance Sheet as of 31 December 2019 and the Profit and Loss account for the year 2019 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 information 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, and are available to provide further explanation upon request.

Yours sincerely,  
Toorman accountants en belastingadviseurs

*digitally signed PKIoverheid professional certificate*

H.A. Toorman AA RB

## **2. FINANCIAL STATEMENTS**

**2.1 Balance Sheet as of 31 December 2019**

(After result appropriation)

	<u>31 December 2019</u>	
	€	€
<b>ASSETS</b>		
<b>Fixed Assets</b>		
<i>Intangible fixed assets</i>		
Bitcoin wallet	[1] <u>193.353</u>	193.353
<b>Current Assets</b>		
<i>Cash at bank and in hand</i>	[2]	1.938
<b>Total Assets</b>		<u><u>195.291</u></u>

Compilation Report Issue Dated

**2.1 Balance Sheet as of 31 December 2019**

(After result appropriation)

	<u>31 December 2019</u>	
	€	€
<b>LIABILITIES</b>		
<b>Equity Capital</b>		
Continuity special-purpose reserve	[3] 20.000	
Bitcoin special-purpose reserve	193.353	
Other reserves	<u>-18.062</u>	
		195.291
<b>Total Liabilities</b>		<u><u>195.291</u></u>

Compilation Report Issue Dated



**2.2 Profit and Loss Account 2019**

	2019	
	€	€
Net Turnover	[4]	87.227
Cost of Sales	[5]	<u>2.830</u>
<b>Gross Operating Result</b>		<b>84.397</b>
Housing Costs	[6]	21.453
Selling Costs	[7]	1.714
Office Costs	[8]	1.956
General Costs	[9]	<u>3.071</u>
<b>Total Operating Costs</b>		<b>28.194</b>
<b>Operating Result</b>		<b><u>56.203</u></b>
Interest and Similar Expenditure	[10]	<u>-233</u>
<b>Total Financial Income and Expenditure</b>		<b>-233</b>
<b>Result</b>		<b><u><u>55.970</u></u></b>

Compilation Report Issue Dated

## 2.3 Notes to the Financial Statements

### General Notes

#### **Registered Office, Legal Form and Registration Number at the Chamber of Commerce**

Stichting Bitcoin Nederland, B31 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 Bitcoin, 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. If it is necessary in order to provide the transparency required under art. 362, sub 1, book 2 of the Dutch Civil Code the nature of these estimates and judgments, including related assumptions, is disclosed in the Notes to the relevant Financial Statement item.

#### **Proposed Appropriation of Results for the Financial Year 2019**

The Foundation has decided that the results for the 2019 financial year should be transferred fully to the BTC special purpose reserve and the continuity special purpose reserve. This decision has already been incorporated into the financial statements.

### General Accounting Policies

#### **General**

The Financial Statements are drawn up in accordance with the provisions of Title 9, Book 2 of the Dutch Civil Code and the firm pronouncements in the Dutch Accounting Standards that are applicable to small legal entities, as published by the Dutch Accounting Standards Board ('Raad voor de Jaarverslaggeving'). 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 and Income Statement, references are made to the notes.

### **ACCOUNTING POLICIES APPLIED TO THE VALUATION OF ASSETS AND LIABILITIES**

#### **Intangible Fixed Assets**

Intangible Fixed Assets are valued at current value. Valuation differences are recognised directly in equity.

#### **Cash at Banks and In Hand**

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.

### **PRINCIPLES FOR THE DETERMINATION OF THE RESULT**

#### **General**

The result is the difference between the realisable value of the inventory and services provided and the costs and other charges during the year. The results of transactions are recognised in the year in which they are realised.

## **2.3 Notes to the Financial Statements**

Profit or loss is determined taking into account the recognition of unrealised changes in fair value of investment property, securities included in current assets and derivative financial instruments not designated as hedging instruments.

### **Costs**

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

### **Exceptional Items**

Exceptional Items are items of income and expense arising from the normal, non-incident activities or transactions, but which need to be disclosed separately on the basis of the nature, size or incidental character of the item for reasons of analysis and comparability of the results.

### **Financial Income and Expense**

#### *Interest Income and Interest Expenses*

Interest Income and Expenses are recognised on a pro rata basis taking account of the effective interest rate of the assets and liabilities to which they relate. In accounting for interest expenses, the recognised transaction expenses for loans received are taken into consideration.

## 2.4 Notes to the Balance Sheet

### ASSETS

#### FIXED ASSETS

##### Intangible fixed assets [1]

	Bitcoin balance
	€
Value as of 31 December	<u>193.353</u>

The bitcoin balance at 31 December 2019 is BTC 30.07791184  
 Bitcoins are valued at current value. The conversion rate at 31 December 2019 amounted to € 6428.4 (source: Bitcoinaverage.com).

The Bitcoin donation wallet with addresses  
 37SWRSt75Uug8WWy1faX8WLSFPSQq7rT6F/3BctsAhfgVn5KRE8DMuCKweeMUxb89nvQy/3B3xRhLfufVp9BdF  
 bnWn1EzyqhXZPDMuuV is clearly owned by stichting BitcoinNederland for use by Bitcoin Wednesday, and  
 this wallet is displayed prominently on the event website. For technical and security reasons, other wallet  
 addresses may have been used for safe and efficient transactions. No other individual or organization is  
 beneficiary of the bitcoins held at this donation wallet address.

The bitcoins received are considered to be a donation of a non-monetary, non-financial asset, but will  
 nevertheless be registered on the Profit and Loss Account as a donation.  
 According to The Foundation's longstanding policy, no bitcoins have been exchanged for any other currency  
 or financial asset throughout the reporting period. The Foundation is long Bitcoin, does not use an  
 exchange or payment processor to sell or convert it, and does not hold any other cryptocurrencies or crypto  
 assets. Also following Tthe Foundation's longstanding practice: All of the volunteers received 100% Bitcoin  
 honoraria, and the lion's share went to new, first-time users. We've found receiving bitcoins to be by far  
 the best way to learn about it, and maintain a special reserve Bitcoin earmarked for this educational  
 purpose as well as for general continuity and development programs.

#### CURRENT ASSETS

	<u>31-12-2019</u>
	€
<b>Cash at bank and in hand [2]</b>	
Cash in hand	962
ABN AMRO Bestuursrekening NL44ABNA0415015723	<u>976</u>
	<u>1.938</u>

**2.4 Notes to the Balance Sheet**

**LIABILITIES**

**EQUITY [3]**

	<u>2019</u>
	€
<b>Continuity special-purpose reserve</b>	
Value as of 31 December	<u><u>20.000</u></u>

In order to guarantee the continuity of the foundation, a special purpose reserve is maintained. This reserve has been set by the Board of the Foundation at € 20,000.

**Bitcoin special-purpose reserve**

Value as of 31 December	<u><u>193.353</u></u>
-------------------------	-----------------------

The Bitcoins owned are accounted for under intangible fixed assets. Because of the restrictions imposed on Bitcoins owned, a special special purpose reserve has been included to prevent Bitcoins from being used for purposes other than their intended use.

**Other reserves**

Value as of 31 December	<u><u>-18.062</u></u>
-------------------------	-----------------------

This reserve shows the funds that can be freely used without restrictions. A distribution is only possible if the reserve shows a positive balance.

## 2.5 Notes to the Profit and Loss Account

	<u>2019</u>
	€
<b>Income [4]</b>	
Donations Bitcoin Wednesday via Bitcoin Donation Wallet	61.413
Single Event Donations	20.606
Attendee Contributions Food and Drinks	<u>5.208</u>
	<u><u>87.227</u></u>
<b>Direct Expenses [5]</b>	
Food and Drinks Bitcoin Wednesday	705
Event Production Expenses	991
Various Materials Costs of Sales	<u>1.134</u>
	<u><u>2.830</u></u>
<b>Housing Costs [6]</b>	
Renting Space for Bitcoin Wednesday	<u>21.453</u>
<b>Selling Expenses [7]</b>	
Travel Expenses	<u>1.714</u>
<b>Office Expenses [8]</b>	
Telecommunication	292
Internet	<u>1.664</u>
	<u><u>1.956</u></u>
<b>General Expenses [9]</b>	
Various Materials	815
Food and Drinks	<u>2.256</u>
	<u><u>3.071</u></u>
<b>Financial Income and Expenditure</b>	
<b>Interest and Similar Expenditure [10]</b>	
Banking Fees and Provision	<u>233</u>

The board members do not receive any remuneration. Volunteers receive a honoraria in accordance with tax guidelines.