

**STICHTING TER ONDERSTEUNING VAN
UNIDROIT/ FOUNDATION FOR THE SUPPORT OF
UNIDROIT
LOCATED, 'S-GRAVENHAGE
ANNUAL REPORT 2019**

Table of contents

	Page
AUDITOR'S REPORT	
Accountant's compilation report	1
General	2
MANAGEMENT BOARD'S REPORT	3
FINANCIAL STATEMENTS	
Balance sheet as at 31 December 2019	5
Statement of activities for the year 2019	7
Notes to the financial statements	8
Notes to the balance sheet	10
Notes to the statement of activities	12

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Stichting ter ondersteuning van Unidroit/ Foundation
for the Support of Unidroit
Alexander Gogelweg
2517 JS 'S-GRAVENHAGE

Date
June 5, 2020

Reference
R19.032 EH/LS 376781

Dear Sirs/Madams,

We hereby offer you the report concerning the annual report 2019 for Stichting ter ondersteuning van Unidroit/ Foundation for the Support of Unidroit, 's-Gravenhage.

ACCOUNTANT'S COMPILATION REPORT

To: *Stichting ter ondersteuning van Unidroit/ Foundation for the Support of Unidroit*

The financial statements of Stichting ter ondersteuning van Unidroit/ Foundation for the Support of Unidroit, 's-Gravenhage, have been compiled by us using the information provided by you. The financial statements comprise the balance sheet as at 31 December 2019 and the statement of activities for the year then ended 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. 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 ter ondersteuning van Unidroit/ Foundation for the Support of Unidroit. 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.

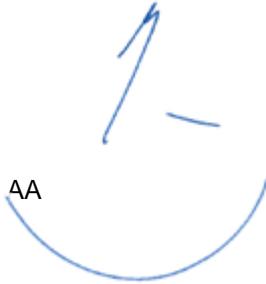
For further information on the nature and scope of a compilation engagement and the VGBA we refer to

www.nba.nl/uitleg-samenstellingsverklaring.

Amsterdam, June 5, 2020

Baker Tilly (Netherlands) N.V.

J.A.H. Dessing AA



MANAGEMENT BOARD'S REPORT

General information

During the financial year the Board of Directors of Stichting ter ondersteuning van Unidroit/Foundation for the Support of Unidroit consists of:

- A.S. Hartkamp
- K. Siehr
- D. Wallace
- M. Gioscia Poggi Bonifanti
- J.A. Wool
- G. Affaki
- A.E.M.J. Caillemer du Ferrage
- A. Depalmas
- C.M. Brandes
- J.I. Tirado Marti
- L.J. Gullifer

FINANCIAL STATEMENTS

BALANCE SHEET AS AT 31 DECEMBER 2019

(After distribution of result)

		31-12-2019		31-12-2018	
		€	€	€	€
ASSETS					
CURRENT ASSETS					
Receivables					
Trade receivables	1	3,180		161	
Accruals and prepaid expenses	2	165		-	
		3,345		161	
Cash and cash equivalents	3		63,369		9,236
Total assets		66,714		9,397	

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		31-12-2019	31-12-2018
		€	€
CAPITAL AND LIABILITIES			
CAPITAL			
General reserves	4	15,505	7,196
CURRENT LIABILITIES AND AC- CRUALS AND DEFERRED INCOME			
Other liabilities and accrued expenses	5	51,209	2,201
Total liabilities		<u>66,714</u>	<u>9,397</u>

STATEMENT OF ACTIVITIES FOR THE YEAR 2019

		2019	2018
		€	€
Net Turnover	6	70,168	49,591
Expenses			
Other operating expenses	7	61,859	50,844
Total of operating result		<u>8,309</u>	<u>-1,253</u>
Received interest on deposits		-	1
Total of net result		<u>8,309</u>	<u>-1,252</u>
Appropriation of result			
General reserves		<u>8,309</u>	<u>-1,252</u>

NOTES TO THE FINANCIAL STATEMENTS

ENTITY INFORMATION

Registered address and registration number trade register

The registered and actual address of Stichting ter ondersteuning van Unidroit/ Foundation for the Support of Unidroit is Alexander Gogelweg, 2517 JS in 's-Gravenhage. Stichting ter ondersteuning van Unidroit/ Foundation for the Support of Unidroit is registered at the Chamber of Commerce under number 41159935.

GENERAL NOTES

The most important activities of the entity

The objects of Stichting ter ondersteuning van Unidroit/ Foundation for the Support of Unidroit, having its legal seat at 's-Gravenhage, are to support the activities of the International Institute for the Unification of Private Law (UNIDROIT), in the advancement of education in the field of international uniform law and comparative law both in the Netherlands and elsewhere, and the promotion of the development of international uniform law, in particular (but without prejudice to the generality of the foregoing) by facilitating and providing support for:

- (i) research into uniform law and comparative law and the dissemination of the results of such research by the means stated in (ii), (iii) and (iv) below;
- (ii) the formulation, through study, research and international consultation, of international conventions, model laws and restatements, and the promotion of an awareness and understanding of such activities and instruments by means of meetings, courses, conferences and seminars and the publication of books, guides, journals, articles and other publications in the fields of uniform and comparative law;
- (iii) fellowships, studentships, scholarships and bursaries for those engaged in the study, teaching or preparation of uniform and comparative law; and
- (iv) the establishment and expansion of databases, library materials and other information systems and facilities to support and make generally available such education, study and research, and in pursuit of any of the above objects to undertake any activities, not having a commercial purpose, which are connected with or may be conducive to the attainment of these objects, all the above in the widest sense of the word.

Disclosure of estimates

In applying the principles and policies for drawing up the financial statements, the directors of Stichting ter ondersteuning van Unidroit/ Foundation for the Support of Unidroit make different estimates and judgments that may be essential to the amounts disclosed in the financial statements. If it is necessary in order to provide the transparency required under Book 2, article 362, paragraph 1, the nature of these estimates and judgments, including related assumptions, is disclosed in the notes to the relevant financial statement item.

GENERAL ACCOUNTING PRINCIPLES

The accounting standards used to prepare the financial statements

The financial statement is 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, 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.

ACCOUNTING PRINCIPLES

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.

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.

NOTES TO THE BALANCE SHEET

CURRENT ASSETS

Receivables

	<u>31-12-2019</u>	<u>31-12-2018</u>
	€	€
1 Trade receivables		
Trade receivables	3,180	161
	<u> </u>	<u> </u>
2 Accruals and prepaid expenses		
Accruals and prepaid expenses	165	-
	<u> </u>	<u> </u>
3 Cash and cash equivalents		
ING Bank N.V.	63,369	9,236
	<u> </u>	<u> </u>

Cash at bank are at free disposal of the foundation.

	<u>2019</u>	<u>2018</u>
	€	€
4 General reserves		
Balance as at 1 January	7,196	8,448
Appropriation of result	8,309	-1,252
Balance as at 31 December	<u>15,505</u>	<u>7,196</u>

CURRENT LIABILITIES AND ACCRUALS AND DEFERRED INCOME

	<u>31-12-2019</u>	<u>31-12-2018</u>
	€	€
5 Other liabilities and accrued expenses		
Pre-invoiced	48,586	-
Accounting costs	2,500	-
Accruals and deferred income	123	2,201
	<u>51,209</u>	<u>2,201</u>

Subsequent events

In March 2020, the consequences of the corona outbreak became fully apparent. When taking measures, the health of our employees and others is still paramount. Obviously, the measures taken have major consequences for Stichting ter ondersteuning van Unidroit/ Foundation for the Support of Unidroit as a foundation.

The suspension of day-to-day activities as a result of the COVID-19 outbreak in Europe and across the world has had an impact on the activities of the UNIDROIT Foundation. The UNIDROIT Foundation had scheduled the 6th Workshop for the Economic Assessment of International Commercial Law Reform Project on 31 March – 1 April 2020, and the 4th Workshop on Best Practices in the Field of Electronic Registry Design and Operation on 2 - 3 April 2020 – as a result of the COVID-19 outbreak, both of these workshops have had to be provisionally postponed to September 2020 and will now take place as 1 day events rather than 2 day events as originally planned. The UNIDROIT Foundation had already received contributions to further these projects from the donors supporting them as part of its 2019 financial year. These donations will be held in the account of the UNIDROIT Foundation until the workshops have been delivered.

NOTES TO THE STATEMENT OF ACTIVITIES

	<u>2019</u>	<u>2018</u>
	€	€
6 Net Turnover		
Donations E-Registry Project	29,145	-
Donations General expenses	23,521	5,957
Contributions MAC Protocol Working Group Project	14,204	-
Donations Economic Analysis Project	3,298	43,634
	<u>70,168</u>	<u>49,591</u>
	<u><u>70,168</u></u>	<u><u>49,591</u></u>

Average number of employees

2019

Number

Average number of employees

-

2018

Number

Average number of employees

-

	<u>2019</u>	<u>2018</u>
	€	€
7 Other operating expenses		
Project expenses	50,178	42,374
General expenses	11,681	8,470
	<u>61,859</u>	<u>50,844</u>
	<u><u>61,859</u></u>	<u><u>50,844</u></u>

Project expenses

E-Registry Project	29,145	-
MAC Protocol Working Group Project	16,564	-
Economic Analysis Project	4,469	42,374
	<u>50,178</u>	<u>42,374</u>
	<u><u>50,178</u></u>	<u><u>42,374</u></u>

General expenses

Donations to Unidroit	5,000	3,600
Accounting costs	5,797	3,744
Website costs	592	626
Bankcosts	292	192
Notarial expenses	-	308
	<u>11,681</u>	<u>8,470</u>
	<u><u>11,681</u></u>	<u><u>8,470</u></u>

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