

STICHTING SERIOUSFUN CHILDREN'S NETWORK EUROPE

Amsterdam, the Netherlands

FINANCIAL STATEMENTS 2016

STICHTING SERIOUSFUN CHILDREN'S NETWORK EUROPE

Strawinskylaan 3127

1077 ZX Amsterdam

The Netherlands

Registered with the Dutch trade register under file number 51217570

STICHTING SERIOUSFUN CHILDREN'S NETWORK EUROPE

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STICHTING SERIOUSFUN CHILDREN'S NETWORK EUROPE

Balance Sheet as at December 31, 2016
(In EUR, after appropriation of surplus/deficit)

	<u>Notes</u>	<u>2016</u>	<u>2015</u>
ASSETS			
Current Assets			
Cash at banks	4	221,796	491,501
TOTAL ASSETS		<u>221,796</u>	<u>491,501</u>
EQUITY AND LIABILITIES			
Equity			
Contributions	5	719,846	719,846
Other reserves		(540,730)	(271,025)
		<u>179,116</u>	<u>448,821</u>
Current Liabilities			
Payable to group companies	6	40,680	40,680
Other liabilities and accrued expenses	7	2,000	2,000
		<u>42,680</u>	<u>42,680</u>
TOTAL EQUITY AND LIABILITIES		<u>221,796</u>	<u>491,501</u>

STICHTING SERIOUSFUN CHILDREN'S NETWORK EUROPE

Statement of Income and Expenses
for the financial year ended December 31, 2016
(in EUR)

		<u>2016</u>	<u>2015</u>
Financial Income and Expense			
Other income and expense (Net)	8	<u>(260,132)</u>	<u>(226,775)</u>
		(260,132)	(226,775)
Other Expenses			
General and administrative expenses		(9,573)	(7,162)
DEFICIT		<u><u>(269,705)</u></u>	<u><u>(233,937)</u></u>

STICHTING SERIOUSFUN CHILDREN'S NETWORK EUROPE

Notes to the Balance Sheet and Statement of Income and Expenses as at December 31, 2016 (in EUR)

1 GENERAL

Stichting Seriousfun Children's Network Europe is a Dutch Foundation incorporated in Amsterdam on November 3, 2010 (the "Foundation"). The Foundation has its statutory seat in Amsterdam and is registered with the Dutch trade register under the file number 51217570. The office address of the Foundation is Atrium Building, 8th Floor, Strawinskylaan 3127, 1077 ZX Amsterdam, the Netherlands. The Foundation does not aim to make any profit, and is not subject to any tax in the Netherlands. The main activity of the Foundation is the financial support of the SeriousFun Children's Network Camps in Europe as part of the SeriousFun Children's Network Europe Camps. These financial statements cover the period from January 1, 2016 to December 31, 2016.

Going concern

The annual report has been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

Estimates

The preparation of financial statements in conformity with the relevant rules requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the accounting policies. If necessary for the purpose of providing the view required under Article 362(1), Book 2, of the Dutch Civil Code, the nature of these estimates and judgments, including the related assumptions, is disclosed in the notes to the financial statement items in question.

Related parties

All legal entities that can be controlled, jointly controlled or significantly influenced are considered to be a related party. Also entities which can control the Foundation are considered to be a related party. In addition, statutory directors, other key management of the Foundation or the ultimate parent company and close relatives are regarded as related parties. Significant transactions with related parties are disclosed in the notes insofar as they are not transacted under normal market conditions. The nature, extent and other information is disclosed if this is required for to provide the true and fair view.

2 PRINCIPLES OF VALUATION OF ASSETS AND LIABILITIES

(a) General principles

The accompanying financial statements have been prepared in accordance with the local accounting principles generally used in The Netherlands, according to International Accounting Standard included in the European Community Directive 2013/34/EU in Title 9, Book 2 of the Dutch Civil Code.

(b) Comparison with previous year

The principles of valuation and determination of result remained unchanged compared to the previous year.

(c) Foreign currencies

All monetary assets and liabilities denominated in currencies other than EUR have been translated at the rates of exchange prevailing on balance sheet date. All non monetary transactions in currencies other than EUR have been translated into EUR at rates of exchange approximating those prevailing on the dates of the transaction.

Unless otherwise indicated, any resulting exchange differences are included in the Profit and Loss Account. Income and expenses are translated at the prevailing rates of exchange during the year.

Notes to the Balance Sheet and Statement of Income and Expenses as at December 31, 2016
(in EUR)

(d) Receivables

Receivables are recognised initially at fair value and subsequently measured at amortised cost. When a trade receivable is uncollectible, it is written off against the allowance account for trade receivables.

(e) Other assets and liabilities

In general, assets and liabilities are stated at the amounts at which they were acquired or incurred, or current value. If not specifically stated otherwise, they are recognised at the amounts at which they were acquired or incurred.

3 PRINCIPLES OF DETERMINATION OF RESULT

(a) Financial income and expenses

Interest income and expenses are recognised on a time-weighted basis, making allowance for the effective interest rate applicable to the asset and liability item in question.

(b) Exchange rate differences

Exchange rate differences arising upon the settlement of monetary items are recognised in the Profit and Loss Account in the period that they arise. Exchange rate differences on long-term loans relating to the financing of foreign participations are recognised in the Profit and Loss Account in the period they arise.

(c) Other expenses

General and administrative expenses include the expenses of the Board of Managing Directors.

STICHTING SERIOUSFUN CHILDREN'S NETWORK EUROPE

Notes to the Balance Sheet and Statement of Income and Expenses as at December 31, 2016
(in EUR)

CURRENT ASSETS

4 CASH AT BANKS

<u>Description</u>	<u>2016</u>	<u>2015</u>
ING Bank - Current account	<u>221,796</u>	<u>491,501</u>

5 EQUITY

The movements in the year under review can be summarised as follows:

	<u>Contributions</u>	<u>Other reserves</u>	<u>Totals</u>
Balance as at December 31, 2014	719,846	(37,088)	682,758
Deficit	--	(233,937)	(233,937)
Balance as at December 31, 2015	<u>719,846</u>	<u>(271,025)</u>	<u>448,821</u>
Deficit	--	(269,705)	(269,705)
Balance as at December 31, 2016	<u>719,846</u>	<u>(540,730)</u>	<u>179,116</u>

CURRENT LIABILITIES

6 PAYABLE TO GROUP COMPANIES

As at December 31, 2016, this item can be detailed as follows:

<u>Group</u>	<u>Description</u>	<u>EUR</u>
SeriousFun Children's Network	Current account	<u>40,680</u>

The movements in the payable to group companies are as follows:

	<u>2016</u>	<u>2015</u>
Balance as at January 1,	40,680	34,641
Movements	--	6,039
Balance as at December 31,	<u>40,680</u>	<u>40,680</u>

7 OTHER LIABILITIES AND ACCRUED EXPENSES

	<u>2016</u>	<u>2015</u>
Accrual accounting fees	<u>2,000</u>	<u>2,000</u>
	<u>2,000</u>	<u>2,000</u>

STICHTING SERIOUSFUN CHILDREN'S NETWORK EUROPE

Notes to the Balance Sheet and Statement of Income and Expenses as at December 31, 2016
(in EUR)

8 OTHER INCOME AND EXPENSE (Net)

	<u>2016</u>	<u>2015</u>
Income Glaxo SmithKline (GSK) funding	111,453	362,206
Distribution to the European Camps	<u>(371,585)</u>	<u>(588,980)</u>
	<u>(260,132)</u>	<u>(226,775)</u>

9 NUMBER OF EMPLOYEES AND EMPLOYEES COSTS

During the period under review the Foundation did not have any employees. Hence, it did not pay any wages and related Social Security.

10 BOARD MEMBERS

During the period under review, the Foundation had nine Board members, who received no remuneration during the current period.

The Foundation has no Supervisory Board members.

Vistra Management Services (Netherlands) B.V. M.S. Porcari

I.M. Milne

J.J. Jammes
(appointed September 1, 2016)

E. Vadász

K. Mathieson

D.A. Ahearn

M.B. Powers

Y. Halamish

T.P. Nourissat-Rosenfeld
(resigned September 1, 2016)

Amsterdam,