

End of year Report 2018

Chambre of commerce the Netherlands 41083076

1. STATEMENT OF ACTIVITIES

	01-01-2018 till 31-12-2018 x € 1	01-01-2017 till 31-12-2017 x € 1
Revenues and gains		
Contributions and other income	108.791	93.052
Expenses and losses		
Educational expenses	50.871	44.511
School related expenses	31.464	29.818
Projects	8.088	10.413
Program and administrative expenses	9.134	8.383
Fundraising cost (o.a. concert)	11.748	10.234
Total expenses and losses	111.305	103.358
Operating income	- 2.514	- 10.306
Financial income, financial expenses	- 1.025	- 966
Exchange differences	- 910	1.741
Change in equity	- 4.449	-9.531

2. STATEMENT OF FINANCIAL POSITION

	31-12-2018 x € 1	31-12-2017 x € 1
ASSETS		
FINANCIAL FIXED ASSETS		
Long term receivable from donors	30.280	30.780
CURRENTASSETS		
Cash and cash in transit	205.187	211.930
TOTAL ASSETS	235.467	242.710

** Donors have made promises for long-term donations. These promises are activated in the balance sheet.

LIABILITIES		
FOUNDATIONS' EQUITY		
Unrestricted	1	72.290
Restricted	232.993	165.153
Other liabilities	2.473	5.267



Good News
Centre Kenya

TOTAL LIABILITIES	235.467	242.710

3. NOTES

3.1 Accounting principles

Statement of financial position

The annual accounts are prepared on the basis of historical cost. If not stated otherwise, assets and liabilities are shown at nominal value. Income and expenses are accounted for in the year to which they relate.

Foreign currency is stated at the exchange rate at the end of the year. In 2018 the exchange rate used per 31-12-2018 was KES 118 (2017: KES 120,77)

Statement of activities

The change of equity is calculated as the difference between income and other expenses.

Expenses in foreign currency are calculated at the average exchange rate during the year. In 2018 the exchange rate used was KES 118 (2017: KES 115,8).

3.2 Notes to the statement of financial position

	31-12-2018 x € 1	31-12-2017 x € 1
FINANCIAL FIXED ASSETS		
Long term receivable from donors (Donors have made promises for long-term donations)		
2021	7.445	
2020	7.445	7.445
2019	7.445	7.445
2018	7.945	7.945
2017		7.945
	30.280	30.780

CURRENT ASSETS		
ING Bank r.c.	75.441	76.945
ING Bank saving account	75.619	75.619
Rabobank r.c.	562	684
Rabobank saving account	40.100	40.047
Euro account in Kenya	36	11.728
KES account in Kenya	7.732	4.930



**Good News
Centre Kenya**

Cash in hand in Kenya	697	1.977
Cash in transit	5.000	
TOTAL	205.187	211.930

Cash is free available for the foundation.

<u>FOUNDATIONS' EQUITY</u>		
<u>Unrestricted</u>		
Opening balance	72.290	29.768
Change from statement of activities	-4.449	-9.531
Change from restricted equity	-67.840	52.053
	1	72.290
<u>Restricted</u>		
Opening balance	165.153	217.206
Change from statement of activities	+/- 67.840**	-/- 52.053**
	232.994	237.443

** Every year, students are granted education. These grants consist of the school fees and other costs for the total period at school, mostly 4 years. The fees that have been granted are presented as restricted equity as of the moment of granting. Based on the 4 year forecast of the committee 2019-2022.



Good News
Centre Kenya

3.3 Notes to the statement of activities

	01-01-2018 till 31-12-2018	01-01-2017 till 31-12-2017
<u>REVENUES AND GAINS</u>		
<u>Contributions and other income</u>		
Donations and gifts	58.150	51.924
Frequent donations	29.082	28.210
Revenue and advertising Benefit event	21.559	12.918
	108.791	93.052
<u>EXPENSES AND LOSSES</u>		
<u>Educational expenses</u>		
High school fees	18.261	18.135
Tuition and life skills	7.363	-
College school fees	21.978	23.837
College exam fees	597	934
Set books	505	919
College books	2.169	686
	50.871	44.511
<u>School related expenses</u>		
Accommodation	14.084	13.323
Food and transport	14.228	13.117
Field trips and activities	294	251
Shoes	407	438
Uniforms	598	476
Various materials	1.853	2.213
	31.464	29.818
<u>Projects</u>		
Repair and maintenance	651	1.645
Hygiene and sanitation	432	829
Special projects	6.048	6.739
Contingencies	957	1.200
	8.088	10.413



**Good News
Centre Kenya**

<u>Program and administrative expenses</u>		
Salaries in Kenya	8.413	7.007
Other administrative expenses	720	1.376
	9.134	8.383
<u>Fundraising cost</u>		
Expenses Benefit event	10.906	10.046
Other expenses	842	188
	11.748	10.234

's-Hertogenbosch, June 2019

The Board,