

# End of year Report 2019

Chamber of commerce the Netherlands 41083076

## 1. STATEMENT OF ACTIVITIES

	01-01-2019 till 31-12-2019 x € 1	01-01-2018 till 31-12-2018 x € 1
<b>Revenues and gains</b>		
Contributions and other income	77.495	108.791
<b>Expenses and losses</b>		
Educational expenses	51.964	50.871
School related expenses	31.512	31.464
Projects	3.961	8.088
Program and administrative expenses	11.036	9.134
Fundraising cost (o.a. concert)	9.530	11.748
Total expenses and losses	108.004	111.305
<b>Operating income</b>	- 30.509	- 2.514
Financial income, financial expenses	- 656	- 1.025
Exchange differences	274	- 910
<b>Change in equity</b>	<b>- 30.891</b>	<b>- 4.449</b>

## 2. STATEMENT OF FINANCIAL POSITION

	31-12-2019 x € 1	31-12-2018 x € 1
<b>ASSETS</b>		
<b>FINANCIAL FIXED ASSETS</b>		
Long term receivable from donors	32.898	30.280
<b>CURRENT ASSETS</b>		
Other assets	12.500	-
Cash and cash in transit	169.628	205.187
<b>TOTAL ASSETS</b>	<b>215.026</b>	<b>235.467</b>

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

<b>LIABILITIES</b>		
<b>FOUNDATIONS' EQUITY</b>		
Unrestricted	1	1
Restricted	202.102	232.993
Other liabilities	12.923	2.473
<b>TOTAL LIABILITIES</b>	<b>215.026</b>	<b>235.467</b>



### 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 2019 the exchange rate used per 31-12-2019 was KES 112,4 (2018: KES 118)

##### 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 2019 the exchange rate used was KES 114 (2018: KES 118).

#### 3.2 Notes to the statement of financial position

	31-12-2019 x € 1	31-12-2018 x € 1
<b><u>FINANCIAL FIXED ASSETS</u></b>		
Long term receivable from donors (Donors have made committed to long-term donations)		
2022	8.484	
2021	8.484	7.445
2020	8.485	7.445
2019	7.445	7.445
2018		7.945
	<b>32.898</b>	<b>30.280</b>

<b><u>CURRENT ASSETS</u></b>		
ING Bank current account	37.996	75.441
ING Bank saving account	75.657	75.619
Rabobank current account	445	562
Rabobank saving account	40.105	40.100
Euro account in Kenya	-	36
KES account in Kenya	15.341	7.732
Cash in hand in Kenya	84	697
Cash in transit	-	5.000
<b>TOTAL</b>	<b>169.628</b>	<b>205.187</b>

Cash is free available for the foundation.



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<b><u>FOUNDATIONS' EQUITY</u></b>	<b>31-12-2019 x € 1</b>	<b>31-12-2018 x € 1</b>
<b>Unrestricted</b>		
Opening balance	1	72.290
Change from statement of activities		-4.449
Change from restricted equity		-67.840
	<b>1</b>	<b>1</b>
<b>Restricted</b>		
Opening balance	232.993	165.153
Change from statement of activities	-/- 30.891	+/+ 67.840**
	<b>202.103</b>	<b>232.994</b>

\*\* 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 2020-2023.



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### 3.3 Notes to the statement of activities

	01-01-2019 till 31-12-2019	01-01-2018 till 31-12-2018
<b>REVENUES AND GAINS</b>		
<u>Contributions and other income</u>		
Donations and gifts	24.949	58.150
Frequent donations	40.650	29.082
Revenue and advertising Benefit event	11.896	21.559
	<b>77.495</b>	<b>108.791</b>
<b>EXPENSES AND LOSSES</b>		
<u>Educational expenses</u>		
High school fees	18.406	18.261
Tuition and life skills	7.502	7.363
College school fees	20.650	21.978
College exam fees	844	597
Set books	978	505
College books	3.584	2.169
	<b>51.964</b>	<b>50.871</b>
<u>School related expenses</u>		
Accommodation	12.954	14.084
Food and transport	14.288	14.228
Field trips and activities	268	294
Shoes	444	407
Uniforms	1.178	598
Various materials	2.380	1.853
	<b>31.512</b>	<b>31.464</b>
<u>Projects</u>		
Repair and maintenance	439	651
Hygiene and sanitation	689	432
Special projects	1.918	6.048
Contingencies	915	957
	<b>3.961</b>	<b>8.088</b>
<u>Program and administrative expenses</u>		
Salaries in Kenya	9.294	8.413
Other administrative expenses	1.742	720
	<b>11.036</b>	<b>9.134</b>
<u>Fundraising cost</u>		
Expenses Benefit event	9.422	10.906
Other expenses	108	842
	<b>9.530</b>	<b>11.748</b>

's-Hertogenbosch, June 2020

The Board,