

End of year Report 2016

Chambre of commerce the Netherlands 41083076

1. STATEMENT OF ACTIVITIES

	01-01-2016 till 31-12-2016 x € 1	01-01-2015 till 31-12-2015 x € 1
Revenues and gains		
Contributions and other income	75.883	107.529
Expenses and losses		
Educational expenses	81.578	93.982
School related expenses	32.907	46.736
Projects	9.146	10.965
Program and administrative expenses	8.221	8.250
Fundraising cost (o.a. concert)	15.723	5.865
Total expenses and losses	147.575	165.798
Operating income	- 71.693	-58.269
Financial income, financial expenses	- 684	3.313
Exchange differences	1.042	5.978
Change in equity	-72.051	-48.978

2. STATEMENT OF FINANCIAL POSITION

	31-12-2016 x € 1	31-12-2015 x € 1
ASSETS		
FINANCIAL FIXED ASSETS		
Long term receivable from donors	28.860	25.440
CURRENT ASSETS		
Cash	228.114	288.950
TOTAL ASSETS	256.974	314.390

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

LIABILITIES		
FOUNDATIONS' EQUITY		
Unrestricted	39.768	107.184
Restricted	217.206	217.206
TOTAL ASSETS	256.974	314.390



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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 2016 the exchange rate used per 31-12-2016 was KES 110 (2015: KES 108,4)

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 2016 the exchange rate used was KES 110 (2015: KES 108,4).

3.2 Notes to the statement of financial position

	31-12-2016 x € 1	31-12-2015 x € 1
<u>FINANCIAL FIXED ASSETS</u>		
Long term receivable from donors (Donors have made promises for long-term donations)		
2020	6.615	
2019	6.615	6.160
2018	7.815	6.160
2017	7.815	6.160
2016		6.960
	28.860	25.440

<u>CURRENT ASSETS</u>		
ING Bank r.c.	32.969	16.300
ING Bank saving account	9.602	136.163
Rabobank r.c.	806	0
Rabobank saving account	60.047	
ASN Bank	75.689	100.000
Euro account in Kenya	24.995	35.090
KES account in Kenya	21.702	610
Cash in hand in Kenya	2.175	787
TOTAL	228.114	288.950

Cash is free available for the foundation.



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<u>FOUNDATIONS' EQUITY</u>		
<u>Unrestricted</u>		
Opening balance	107.184	113.387
Change from statement of activities	-72.051	-48.978
Change from restricted equity	4.635	42.775
	39.768	107.184
<u>Restricted</u>		
Opening balance	217.206	217.206
Change from statement of activities	0 **	**
	256.974	217.206

** 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. The information 2015-2018 is not yet available, so the information 2014-2017 is used.



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3.3 Notes to the statement of activities

	01-01-2016 till 31-12-2016	01-01-2015 till 31-12-2015
<u>REVENUES AND GAINS</u>		
<u>Contributions and other income</u>		
Donations and gifts	25.849	62.882
Frequent donations	23.085	25.385
Revenue and advertising Benefit event	26.949	19262
Claim (received in January 2015)	-	-
Diverse	-	-
	75.883	107.529
<u>EXPENSES AND LOSSES</u>		
<u>Educational expenses</u>		
High school fees	39.243	47.410
Vocational school fees	-	625
College school fees	38.315	41.458
College exam fees	1.841	2.350
Set books	1.230	1.037
College books	949	1.102
	81.578	93.982
<u>School related expenses</u>		
Accommodation	15.889	21.911
Food and transport	12.869	16.472
Field trips and activities	918	1.809
Shoes	597	496
Uniforms	686	2.166
Various materials	1.948	3.882
	32.907	46.736
<u>Projects</u>		
Repair and maintenance	934	0
Hygiene and sanitation	845	802
Special projects	5.351	8.248
Contingencies	2.016	1.915
	9.146	10.965
<u>Program and administrative expenses</u>		
Salaries in Kenya	7.007	6.752
Other administrative expenses	1.214	1.498
	8.221	8.250
<u>Fundraising cost</u>		
Expenses Benefit event	8.554	3.286
Other expenses	7.169	2.579
	15.723	5.865

's-Hertogenbosch, June 2017

The Board,