

Statement of the Board

Dear Donor of the Foundation Good News Centre Kenya, dear reader,

As the board of Foundation Good News Centre Kenya, we would like to explain the extra ordinary results of 2020. As everybody is aware, the entire world suffered the effects from COVID-19. In Kenya even more than in the Netherlands.

As most African countries, Kenya got hit by COVID-19 later than China, the USA and most Western European countries. So the Kenyan government has had the opportunity to observe measures taken in the countries mentioned above and observe which measures worked and which measures did not work.

This has resulted in a very strict lockdown of Kenya, starting in the second quarter of the year, and from our school perspective lasted till the end of the year 2020. Part of the very strict lockdown was the closing of all schools in Kenya.

This has caused that all high school students, who normally attend a boarding school, had to return to home. This was an unexpected additional mouth to feed in a household, that due to COVID-19 was struggling to keep afloat. Therefore the board has decided to give away weekly food packages, with the following two goals:

- Keep our students and their families well fed, so there is no need to start working and our students can return to our program as soon as schools in Kenya reopen (start of 2021).
- Stimulate the local economy that is suffering from COVID-19.

Compared to the year 2019 most of our costs are reduced significantly, since the schools were closed for the bigger part of the year, no fees needed to be paid. Costs of food and transportation declined slightly, where this decline is only in Euro, due to changes in the exchange rate. In Kenyan Shilling the spend on food and transportation increased.

So of the € 13.758 spend on food and transportation, an amount of € 6.829 is spend to support our students. This amount is fully covered by additional donations of our loyal donors.

As mentioned above, costs declined significantly due to the closing of schools. On the other hand, due to our loyal donors the income has increased significantly compared to 2019.

This is caused by the following events:

- The 2020 charity concert had a higher net gain than the 2019 charity concert.
- Additional donations labelled for food packages.
- Additional donations in general.
- Due to COVID-19 we could not organize a charity concert. We received additional donations labelled for the no concert action.

As the board we aim for a break even result. Due to the unforeseen circumstances in 2019, there was a significant loss. The gain in 2020, will be used to strengthen the balance sheet, so we can keep supporting our students in Kenya.



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And finally on behalf of our students in Kenya, the Board in Kenya and the Board in the Netherlands, a very warm, big and heartfelt THANK YOU to our donors!

On behalf of the board,

's-Hertogenbosch, June 2021

Sjaak de Vries
Chairman

Arjen Looijen
Treasurer



End of year Report 2020

Chamber of commerce the Netherlands 41083076

1. STATEMENT OF ACTIVITIES

	01-01-2020 till 31-12-2020 x € 1	01-01-2019 till 31-12-2019 x € 1
Revenues and gains		
Contributions and other income	125.915	77.495
Expenses and losses		
Educational expenses	23.537	51.964
School related expenses	20.908	31.512
Projects	2.555	3.961
Program and administrative expenses	9.410	11.036
Fundraising cost (o.a. concert)	26.077	9.530
Total expenses and losses	82.847	108.004
Operating income	43.428	- 30.509
Financial income, financial expenses	-393	- 656
Exchange differences	-1.127	274
Change in equity	41.908	- 30.891

2. STATEMENT OF FINANCIAL POSITION

	31-12-2020 x € 1	31-12-2019 x € 1
ASSETS		
FINANCIAL FIXED ASSETS	46.119	
Long term receivable from donors		32.898
CURRENT ASSETS		
Other assets	950	12.500
Cash and cash in transit	196.942	169.628
TOTAL ASSETS	244.011	215.026

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

LIABILITIES		
FOUNDATIONS' EQUITY		
Unrestricted	37.128	1
Restricted	206.883	202.102
Other liabilities		12.923



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TOTAL LIABILITIES	244.011	215.026
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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 2020 the exchange rate used per 31-12-2020 was KES 133,0 (2019: KES 112,4)

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 2020 the exchange rate used was KES 123 (2019: KES 114).

3.2 Notes to the statement of financial position

	31-12-2020 x € 1	31-12-2019 x € 1
FINANCIAL FIXED ASSETS		
Long term receivable from donors (Donors have made committed to long-term donations)		
2023	11.964	
2022	12.585	8.484
2021	13.085	8.484
2020	8.485	8.485
2019		7.445
	46.119	32.898

CURRENT ASSETS		
ING Bank current account	58.519	37.996
ING Bank saving account	75.680	75.657
Rabobank current account	326	445
Rabobank saving account	40.109	40.105
Euro account in Kenya	15.861	-
KES account in Kenya	5.435	15.341
Cash in hand in Kenya	1.012	84
Cash in transit	-	-
TOTAL	196.942	169.628

Cash is free available for the foundation.



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<u>FOUNDATIONS' EQUITY</u>	31-12-2020 x € 1	31-12-2019 x € 1
<u>Unrestricted</u>		
Opening balance	1	1
Change from statement of activities	41.908	
Change from restricted equity	-4.781	
	37.128	1
<u>Restricted</u>		
Opening balance	202.102	232.993
Change from statement of activities		-/- 30.891
Change from unrestricted equity	4.781	
	206.883	202.103

** 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 2021-2024.



3.3 Notes to the statement of activities

	01-01-2020 till 31-12-2020	01-01-2019 till 31-12-2019
<u>REVENUES AND GAINS</u>		
<u>Contributions and other income</u>		
Donations and gifts	28.041	24.949
Frequent donations	63.070	40.650
Revenue and advertising Benefit event	34.804	11.896
	125.915	77.495
<u>EXPENSES AND LOSSES</u>		
<u>Educational expenses</u>		
High school fees	9.915	18.406
Tuition and life skills	2.927	7.502
College school fees	6.769	20.650
College exam fees	122	844
Set books	788	978
College books	3.026	3.584
	23.537	51.964
<u>School related expenses</u>		
Accommodation	6.074	12.954
Food and transport	13.758	14.288
Field trips and activities	48	268
Shoes	592	444
Uniforms	325	1.178
Various materials	111	2.380
	20.908	31.512
<u>Projects</u>		
Repair and maintenance	976	439
Hygiene and sanitation	650	689
Special projects	655	1.918
Contingencies	274	915
	2.555	3.961
<u>Program and administrative expenses</u>		
Salaries in Kenya	8752	9.294
Other administrative expenses	658	1.742
	9.410	11.036
<u>Fundraising cost</u>		
Expenses Benefit event	24.557	9.422
Other expenses	1.520	108
	26.077	9.530

's-Hertogenbosch, June 2021

The Board¹,

¹ Due to privacy regulations, the signatures of the board members are not shown in this document.
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