

's-Hertogenbosch, the Netherlands - Kibagare Good News Centre, Nairobi, Kenya

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 2021. As everybody is aware, the entire world suffered just as in 2020 in 2021 also from the effects of COVID-19. In Kenya even more than in the Netherlands.

In 2020, 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 2020, 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.

In 2021 luckily schools re-opened, however we are confronted with considerably higher costs, due to the fact that the government introduced an extra period in the school year, to compensate the education not given in 2020. This will also be the case in 2022.

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, November 2022

Sjaak de Vries
Chairman

Arjen Looijen
Treasurer



Good News
Centre Kenya

End of year Report 2021

Chamber of commerce the Netherlands 41083076

1. STATEMENT OF ACTIVITIES

| | 01-01-2021 till 31-12-2021 x € 1 | 01-01-2020 till 31-12-2020 x € 1 |
|--------------------------------------|--|--|
| Revenues and gains | | |
| Contributions and other income | 84.653 | 125.915 |
| Expenses and losses | | |
| Educational expenses | 43.277 | 23.537 |
| School related expenses | 25.423 | 20.908 |
| Projects | 4.784 | 2.555 |
| Program and administrative expenses | 7.758 | 9.410 |
| Fundraising cost (o.a. concert) | 1.697 | 26.077 |
| Total expenses and losses | 82.939 | 82.847 |
| Operating income | 1.714 | 43.428 |
| Financial income, financial expenses | -274 | -393 |
| Exchange differences | 156 | -1.127 |
| Change in equity | 1.597 | 41.908 |

2. STATEMENT OF FINANCIAL POSITION

| | 31-12-2021 x € 1 | 31-12-2020 x € 1 |
|----------------------------------|---------------------|---------------------|
| ASSETS | | |
| FINANCIAL FIXED ASSETS | | |
| Long term receivable from donors | 49.855 | 46.119 |
| CURRENTASSETS | | |
| Other assets | | 950 |
| Cash and cash in transit | 199.233 | 196.942 |
| TOTAL ASSETS | 249.088 | 244.011 |

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

| | | |
|--|----------------|----------------|
| LIABILITIES | | |
| FOUNDATIONS' EQUITY | | |
| Unrestricted | 31.225 | 37.128 |
| Restricted | 214.383 | 206.883 |
| Other liabilities (payments received in advance, benefit 2022) | 3.480 | |
| TOTAL LIABILITIES | 249.088 | 244.011 |



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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 2021 the exchange rate used per 31-12-2021 was KES 127,0 (2020: KES 133,0)

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 2021 the exchange rate used was KES 130 (2020: KES 123).

3.2 Notes to the statement of financial position

| | 31-12-2021 x € 1 | 31-12-2020 x € 1 |
|---|---------------------|---------------------|
| <u>FINANCIAL FIXED ASSETS</u> | | |
| Long term receivable from donors (Donors have made committed to long-term donations) | | |
| 2024 | 10.720 | |
| 2023 | 12.465 | 11.964 |
| 2022 | 13.085 | 12.585 |
| 2021 | 13.585 | 13.085 |
| 2020 | | 8.485 |
| | 49.855 | 46.119 |

| <u>CURRENT ASSETS</u> | | |
|------------------------------|----------------|----------------|
| ING Bank current account | 69.792 | 58.519 |
| ING Bank saving account | 75.680 | 75.680 |
| Rabobank current account | 207 | 326 |
| Rabobank saving account | 40.113 | 40.109 |
| Euro account in Kenya | 9.987 | 15.861 |
| KES account in Kenya | 2.607 | 5.435 |
| Cash in hand in Kenya | 847 | 1.012 |
| Cash in transit | - | - |
| TOTAL | 199.233 | 196.942 |

Cash is free available for the foundation.



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| <u>FOUNDATIONS' EQUITY</u> | 31-12-2021 x € 1 | 31-12-2020 x € 1 |
|-------------------------------------|-----------------------------|-----------------------------|
| <u>Unrestricted</u> | | |
| Opening balance | 37.128 | 1 |
| Change from statement of activities | 1.597 | 41.908 |
| Change from restricted equity | -7.500 | -4.781 |
| | 31.225 | 37.128 |
| <u>Restricted</u> | | |
| Opening balance | 206.883 | 202.102 |
| Change from statement of activities | | |
| Change from unrestricted equity | 7.500 | 4.781 |
| | 214.383 | 206.883 |

** 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 2022-2025.



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3.3 Notes to the statement of activities

| | 01-01-2021 till 31-12-2021 | 01-01-2020 till 31-12-2020 |
|--|----------------------------------|----------------------------------|
| REVENUES AND GAINS | | |
| <u>Contributions and other income</u> | | |
| Donations and gifts | 26.408 | 28.041 |
| Frequent donations | 58.245 | 63.070 |
| Revenue and advertising Benefit event | | 34.804 |
| | 84.653 | 125.915 |
| EXPENSES AND LOSSES | | |
| <u>Educational expenses</u> | | |
| High school fees | 18.454 | 9.915 |
| Tuition and life skills | 6.500 | 2.927 |
| College school fees | 14.300 | 6.769 |
| College exam fees | 692 | 122 |
| Set books | 808 | 788 |
| College books | 2.523 | 3.026 |
| | 43.277 | 23.537 |
| <u>School related expenses</u> | | |
| Accommodation | 10.492 | 6.074 |
| Food and transport | 11.054 | 13.758 |
| Field trips and activities | 15 | 48 |
| Shoes | 646 | 592 |
| Uniforms | 2.062 | 325 |
| Various materials | 1.154 | 111 |
| | 25.243 | 20.908 |
| <u>Projects</u> | | |
| Repair and maintenance | 518 | 976 |
| Hygiene and sanitation | 985 | 650 |
| Special projects | 3.123 | 655 |
| Contingencies | 138 | 274 |
| | 4.784 | 2.555 |
| <u>Program and administrative expenses</u> | | |
| Salaries in Kenya | 7.100 | 8.752 |
| Other administrative expenses | 658 | 658 |
| | 7.758 | 9.410 |
| <u>Fundraising cost</u> | | |
| Expenses Benefit event | | 24.557 |
| Other expenses | 1.697 | 1.520 |
| | 1.697 | 26.077 |

's-Hertogenbosch, November 2021

The Board¹,

¹ Due to privacy regulations, the signatures of the board members are not shown in this document.
Stichting Good News Centre Kenya, 's-Hertogenbosch, Netherlands
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