



**STICHTING HE SPACE  
CHILDREN'S FOUNDATION  
AT KATWIJK, THE NETHERLANDS**

**ANNUAL ACCOUNTS 2012**

## **ANNUAL REPORT 2012**

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**GENERAL REPORT**



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To the Executive board of the  
Stichting HE Space Children's Foundation  
Huygensstraat 44 -2A  
2201 DK Noordwijk

Date  
October 25, 2013

Dear Sirs,

We hereby report on the information contained in the annual accounts of the Stichting HE Space Children's Foundation for the year 2012.

The Executive board of the foundation is responsible for the annual accounts based on legal regulations and the foundation's articles of association.

## **1 COMPILATION REPORT**

### **Introduction**

In accordance with your instructions and on the basis of information provided by the Executive board, we have compiled the financial statements of the HE Space Children's Foundation at Katwijk for the year 2012 as included in this report. The accuracy and completeness of the information provided and the financial statement based thereon are the responsibility of the Executive Committee. Our responsibility is to issue a compilation report of these financial statements.

### **Scope**

We have compiled the financial statements in accordance with generally accepted standards for compilation engagements in the Netherlands. Our procedures were limited primarily to gathering, processing, classifying and summarising financial information. These procedures do not result in the same level of assurance as to whether the financial statements are free of material misstatements as an audit or a review.

### **Confirmation**

Based on the information provided to us, we have compiled the financial statements in accordance with accounting principles generally accepted in the Netherlands and the financial reporting requirements included in Part 9 of Book 2 of the Netherlands Civil Code.

## **2 GENERAL**

### **2.1 Object of the foundation**

According to article three of the charter of association the objective of the foundation is:

- to support underprivileged children individually or via projects in order to improve their health, education and well-being;
- to perform all the further activities that are connected with or are conducive to the attainment of the foregoing, all this in the broadest sense of the word;

The foundation tries to realize its object by, inter alia, fundraising.

### **2.2 Formation**

The foundation was formed on December 11th, 2008. The foundation has its registered office in the municipality of Katwijk, The Netherlands.

### **2.3 Executive board**

As at 31 December 2012 the Executive board was made up of the following members:

- |                     |             |
|---------------------|-------------|
| - Mr. R.S. Millican | Chairperson |
| - Mrs. L. Roscoe    | Secretary   |
| - Mrs. C. Kessler   | Treasurer   |

Yours faithfully,  
LB Finance

A handwritten signature in black ink, appearing to read 'C. Beelen', is written over a horizontal line.

C. Beelen



**ANNUAL ACCOUNTS 2012**

**BALANCE SHEET AS AT 31 DECEMBER 2012**

(after appropriation of result)

<b>ASSETS</b> (in euro)	<u>31 December 2012</u>	<u>31 December 2011</u>
<b>FIXED ASSETS</b>		
<b>Tangible fixed assets</b>		
Office equipment	<u>5.486</u> 5.486	<u>3.064</u> 3.064
<b>CURRENT ASSETS</b>		
<b>Debtors</b>		
Other receivables	<u>-</u> -	<u>2.235</u> 2.235
<b>Liquid assets</b>	69.928	38.118
<b>Total</b>	<u><u>75.414</u></u>	<u><u>43.417</u></u>
<b>LIABILITIES</b> (in euro)	<u>31 December 2012</u>	<u>31 December 2011</u>
<b>EQUITY</b>		
General reserve	74.627	40.880
<b>Current liabilities</b>	787	2.537
<b>Total</b>	<u><u>75.414</u></u>	<u><u>43.417</u></u>



**PROFIT AND LOSS ACCOUNT FOR 2012**

(in euro)

	<u>Actual 2012</u>	<u>Actual 2011</u>
<b>REVENUES</b>	<u>90.456</u>	<u>115.977</u>
Projects expenditure	29.002	23.032
Wages	17.008	56.553
Depreciation	908	643
Accommodation expenses	5.522	13.691
Travel and transportation expenses	748	10.467
Promotion expenses	215	3.858
Administration and office expenditure	3.306	6.594
Other general expenses	-	<u>6.341</u>
<b>TOTAL EXPENDITURE</b>	<u>56.709</u>	<u>121.179</u>
<b>RESULT</b>	<u><u>33.747</u></u>	<u><u>-5.202</u></u>



## **GENERAL ACCOUNTING POLICIES FOR THE ANNUAL ACCOUNTS**

### **General**

The valuation of assets and liabilities and the determination of the result are on the basis of the historical costs convention, except as stated below. Income and expenditure are allocated to the year to which they relate.

Profits are only recognised if they have been realised on the balance sheet date. Losses and risks which originate before the end of the financial year are considered if they have become known before the annual accounts are drawn up.

### **Foreign currency**

Assets and liabilities denominated in foreign currency are converted at the rates ruling at the end of the financial year, unless the exchange rate risk has been hedged. In this case valuation takes place at the agreed forward rate. Revenue and expenditure in foreign currencies are converted at the rate ruling on the date of the transaction. The exchange rate differences which arise during conversion are credited or charged to the profit and loss account.

## **ACCOUNTING POLICIES FOR THE VALUATION OF ASSETS AND LIABILITIES**

### **Other assets and liabilities**

Unless indicated otherwise above, all other assets and liabilities are valued at nominal value.

## **ACCOUNTING POLICIES FOR DETERMINING THE RESULT**

### **Revenues**

The net turnover is the revenue obtained from third parties.

**NOTES TO BALANCE SHEET AS AT 31 DECEMBER 2012**

(in euro)

**Fixed assets**

	<u>31-12-2012</u>	<u>31-12-2011</u>
<b>Tangible fixed assets</b>		
<u>Office equipment</u>		
Bookvalue as at 1 January 2012	3.064	3.707
Investment	3.330	-
Depreciation	-908	-643
Bookvalue as at 31 December 2012	<u>5.486</u>	<u>3.064</u>
Percentage of depreciation	<u>20%</u>	<u>20%</u>

**Current assets**

**Debtors**

Other receivables	<u>-</u>	<u>2.235</u>
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**Liquid assets**

Current account Rabobank	2.560	17.175
Savings account Rabobank	<u>67.368</u>	<u>20.943</u>
	<u>69.928</u>	<u>38.118</u>

**EQUITY**

**General reserve**

Balance as at 1 January	40.880	46.082
Additions from appropriation of result	<u>33.747</u>	<u>-5.202</u>
Situation as at 31 December	<u>74.627</u>	<u>40.880</u>

**Current liabilities**

Wagetax payable	345	2.119
Accrued vacation money	<u>442</u>	<u>418</u>
	<u>787</u>	<u>2.537</u>

**NOTES TO THE PROFIT AND LOSS ACCOUNT FOR 2012**

(in euro)

	<u>2012</u>	<u>2011</u>
<b>Revenues</b>		
Donations HE Space Group	81.612	59.975
Donations others	8.089	30.464
Donations in kind	-	25.538
Interest	755	-
	<u>90.456</u>	<u>115.977</u>
<b>Projects expenditure</b>		
Project expenses	<u>29.002</u>	<u>23.032</u>
<b>Expenditure</b>		
Salaries	17.008	56.553
Depreciation	908	643
Accommodation expenses	5.522	13.691
Travel and transportation expenses	748	10.467
Promotion expenses	215	3.858
Administration and office expenses	3.306	6.594
Other general expenses	-	6.341
	<u>27.707</u>	<u>98.147</u>
<b>Wages</b>		
Uncharges salaries	-	22.897
Salaries	11.518	27.318
Social security	1.748	4.738
Travel allowance	653	1.600
Temporary staff	3.089	-
	<u>17.008</u>	<u>56.553</u>
<b>Accommodation expenses</b>		
Rental costs	3.109	11.831
Gas, water, electricity	1.965	-
Cleaning	287	1.860
Other accommodation costs	161	-
	<u>5.522</u>	<u>13.691</u>



	<u>2012</u>	<u>2011</u>
<b>Travel and transportation expenses</b>		
Travel expenses	748	10.432
Diner expenses	-	35
	<u>748</u>	<u>10.467</u>
<b>Administration and Office expenses</b>		
Administration	115	94
Automation expenses	1.216	1.517
Telephone / internet	1.193	3.840
Office supplies	465	957
Other office expenses	317	186
	<u>3.306</u>	<u>6.594</u>
<b>Promotion expenses</b>		
Advertising	215	74
Website	-	3.784
	<u>215</u>	<u>3.858</u>
<b>Other general expenses</b>		
Consultancy fees	-	1.016
Training	-	762
Other general expenses	-	4.563
	<u>-</u>	<u>6.341</u>



**OTHER INFORMATION**

## **OTHER INFORMATION**

### **1. AUDIT EXEMPTION**

With reference to section 396 Book 2 of the Netherlands Civil Code no auditors' report has been included in these financial statements.

### **2. APPROPRIATION OF RESULT FOR THE YEAR**

The board proposes to appropriate the result for 2012 as follows:

Addition to the general reserve

33.747

This proposal has already been incorporated into the balance sheet.