

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

ANNUAL ACCOUNTS 2013

ANNUAL REPORT 2013

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GENERAL REPORT

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

Date
June 27, 2014

Dear Sirs,

We hereby report on the information contained in the annual accounts of the Stichting HE Space Children's Foundation for the year 2013.

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 2013 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 2013 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

C. Beelen

ANNUAL ACCOUNTS 2013

BALANCE SHEET AS AT 31 DECEMBER 2013

(after appropriation of result)

ASSETS (in euro)	<u>31 December 2013</u>	<u>31 December 2012</u>
FIXED ASSETS		
Tangible fixed assets		
Office equipment	<u>1.391</u>	<u>5.486</u>
	1.391	5.486
CURRENT ASSETS		
Debtors		
Other receivables	<u>500</u>	<u>-</u>
	500	-
Liquid assets	89.460	69.928
Total	<u><u>91.351</u></u>	<u><u>75.414</u></u>
LIABILITIES (in euro)	<u>31 December 2013</u>	<u>31 December 2012</u>
EQUITY		
General reserve	86.450	74.627
Current liabilities	4.901	787
Total	<u><u>91.351</u></u>	<u><u>75.414</u></u>

PROFIT AND LOSS ACCOUNT FOR 2013
(in euro)

	<u>Actual 2013</u>	<u>Actual 2012</u>
REVENUES	<u>73.556</u>	<u>90.456</u>
Projects expenditure	51.674	29.002
Wages	943	17.008
Depreciation	931	908
Accommodation expenses	365	5.522
Travel and transportation expenses	-	748
Promotion expenses	7.466	215
Administration and office expenditure	609	3.306
Other general expenses	<u>-255</u>	<u>-</u>
TOTAL EXPENDITURE	<u>61.733</u>	<u>56.709</u>
RESULT	<u><u>11.823</u></u>	<u><u>33.747</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 2013

(in euro)

Fixed assets

	<u>31-12-2013</u>	<u>31-12-2012</u>
Tangible fixed assets		
Office equipment		
Bookvalue as at 1 January 2012	5.486	3.064
Investment	-	3.330
Desinvestment	-3.164	-
Depreciation	-931	-908
Bookvalue as at 31 December 2012	<u>1.391</u>	<u>5.486</u>
Percentage of depreciation	<u>20%</u>	<u>20%</u>
Current assets		
Debtors		
Other receivables	<u>500</u>	<u>-</u>
Liquid assets		
Cash	151	-
Current account Rabobank	1.356	2.560
Savings account Rabobank	<u>87.953</u>	<u>67.368</u>
	<u>89.460</u>	<u>69.928</u>
EQUITY		
General reserve		
Balance as at 1 January	74.627	40.880
Additions from appropriation of result	<u>11.823</u>	<u>33.747</u>
Situation as at 31 December	<u>86.450</u>	<u>74.627</u>
Current liabilities		
Advertising expenses	4.901	-
Wagetax payable	-	345
Accrued vacation money	<u>-</u>	<u>442</u>
	<u>4.901</u>	<u>787</u>

NOTES TO THE PROFIT AND LOSS ACCOUNT FOR 2013

(in euro)

	<u>2013</u>	<u>2012</u>
Revenues		
Donations HE Space Group	72.000	81.612
Donations others	111	8.089
Other income	500	-
Interest	945	755
	<u>73.556</u>	<u>90.456</u>
Projects expenditure		
Project expenses	<u>51.674</u>	<u>29.002</u>
Expenditure		
Salaries	943	17.008
Depreciation	931	908
Accommodation expenses	365	5.522
Travel and transportation expenses	-	748
Promotion expenses	7.466	215
Administration and office expenses	609	3.306
Other general expenses	-255	-
	<u>10.059</u>	<u>27.707</u>
Wages		
Salaries	329	11.518
Social security	614	1.748
Travel allowance	-	653
Temporary staff	-	3.089
	<u>943</u>	<u>17.008</u>
Accommodation expenses		
Rental costs	-	3.109
Gas, water, electricity	-	1.965
Cleaning	-	287
Other accommodation costs	365	161
	<u>365</u>	<u>5.522</u>

	<u>2013</u>	<u>2012</u>
Travel and transportation expenses		
Travel expenses	-	748
	<u>-</u>	<u>748</u>
	<u><u>-</u></u>	<u><u>748</u></u>
 Administration and Office expenses		
Administration	129	115
Automation expenses	-	1.216
Telephone / internet	-	1.193
Office supplies	46	465
Other office expenses	434	317
	<u>609</u>	<u>3.306</u>
	<u><u>609</u></u>	<u><u>3.306</u></u>
 Promotion expenses		
Advertising	7.466	215
	<u>7.466</u>	<u>215</u>
	<u><u>7.466</u></u>	<u><u>215</u></u>
 Other general expenses		
Adjustments previous years	-295	-
Other general expenses	40	-
	<u>-255</u>	<u>-</u>
	<u><u>-255</u></u>	<u><u>-</u></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 the financial statements.

2. APPROPRIATION OF RESULT FOR THE YEAR

The board proposes to appropriate the result for 2013 as follows:

Addition to the general reserve	<u><u>11.823</u></u>
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This proposal has already been incorporated into the balance sheet.