

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

ANNUAL ACCOUNTS 2014

ANNUAL REPORT 2014

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Stichting HE Space Children's Foundation
Noordwijk

GENERAL REPORT

Stichting HE Space Children's Foundation
Noordwijk

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

Date
May 13, 2015

Dear Sirs,

We hereby report on the information contained in the annual accounts of the Stichting HE Space Children's Foundation for the year 2014.

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 Noordwijk for the year 2014 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 Noordwijk, The Netherlands.

2.3 Executive board

As at 31 December 2014 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

Stichting HE Space Children's Foundation
Noordwijk

ANNUAL ACCOUNTS 2014

BALANCE SHEET AS AT 31 DECEMBER 2014

(after appropriation of result)

ASSETS (in euro)	<u>31 December 2014</u>	<u>31 December 2013</u>
FIXED ASSETS		
Tangible fixed assets		
Office equipment	<u>839</u>	<u>1.391</u>
	839	1.391
CURRENT ASSETS		
Debtors		
Other receivables	<u>-</u>	<u>500</u>
	-	500
Liquid assets	67.590	89.460
Total	<u><u>68.429</u></u>	<u><u>91.351</u></u>
LIABILITIES (in euro)	<u>31 December 2014</u>	<u>31 December 2013</u>
EQUITY		
General reserve	68.429	86.450
Current liabilities	-	4.901
Total	<u><u>68.429</u></u>	<u><u>91.351</u></u>

PROFIT AND LOSS ACCOUNT FOR 2014

(in euro)

	<u>Actual 2014</u>	<u>Actual 2013</u>
REVENUES	<u>32.243</u>	<u>73.556</u>
Projects expenditure	48.973	51.674
Wages	-	943
Depreciation	552	931
Accommodation expenses	-	365
Promotion expenses	320	7.466
Administration and office expenditure	419	609
Other general expenses	-	-255
TOTAL EXPENDITURE	<u>50.264</u>	<u>61.733</u>
RESULT	<u><u>-18.021</u></u>	<u><u>11.823</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 donations obtained from third parties.

NOTES TO BALANCE SHEET AS AT 31 DECEMBER 2014

(in euro)

	<u>2014</u>	<u>2013</u>
Fixed assets		
Tangible fixed assets		
Office equipment		
Bookvalue as at 1 January	1.391	5.486
Investment	-	-
Desinvestment	-	-3.164
Depreciation	-552	-931
Bookvalue as at 31 December	<u>839</u>	<u>1.391</u>
Percentage of depreciation	<u>20%</u>	<u>20%</u>
Current assets		
Debtors	<u>31-12-2014</u>	<u>31-12-2013</u>
Other receivables	<u>-</u>	<u>500</u>
Liquid assets		
Cash	237	151
Current account Rabobank	409	1.356
Savings account Rabobank	66.944	87.953
	<u>67.590</u>	<u>89.460</u>
EQUITY		
General reserve	<u>2014</u>	<u>2013</u>
Balance as at 1 January	86.450	74.627
Withdrawal/Additions from appropriation of result	-18.021	11.823
Situation as at 31 December	<u>68.429</u>	<u>86.450</u>
Current liabilities	<u>31-12-2014</u>	<u>31-12-2013</u>
Advertising expenses	<u>-</u>	<u>4.901</u>
	<u>-</u>	<u>4.901</u>

NOTES TO THE PROFIT AND LOSS ACCOUNT FOR 2014

(in euro)

	<u>2014</u>	<u>2013</u>
Revenues		
Donations HE Space Group	30.000	72.000
Donations others	1.049	111
Other income	15	500
Interest	<u>1.179</u>	<u>945</u>
	<u><u>32.243</u></u>	<u><u>73.556</u></u>
Projects expenditure		
Project expenses	<u>48.973</u>	<u>51.674</u>
Expenditure		
Salaries	-	943
Depreciation	552	931
Accommodation expenses	-	365
Promotion expenses	320	7.466
Administration and office expenses	419	609
Other general expenses	<u>-</u>	<u>-255</u>
	<u><u>1.291</u></u>	<u><u>10.059</u></u>
Wages		
Salaries	-	329
Social security	<u>-</u>	<u>614</u>
	<u><u>-</u></u>	<u><u>943</u></u>
Accommodation expenses		
Other accommodation costs	<u>-</u>	<u>365</u>
	<u><u>-</u></u>	<u><u>365</u></u>

	<u>2014</u>	<u>2013</u>
Administration and Office expenses		
Administration	-	129
Office supplies	28	46
Other office expenses	391	434
	<u>419</u>	<u>609</u>
Promotion expenses		
Advertising	319	7.466
	<u>319</u>	<u>7.466</u>
Other general expenses		
Adjustments previous years	-	-295
Other general expenses	-	40
	<u>-</u>	<u>-255</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 2014 as follows:

Withdrawal from the general reserve	<u><u>-18.021</u></u>
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This proposal has already been incorporated into the balance sheet.