

**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> |
|---------------------------------|----------------------|

This proposal has already been incorporated into the balance sheet.