

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

**ANNUAL ACCOUNTS 2020**

## **ANNUAL REPORT 2020**

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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 17th, 2021

Dear Members of the Board,

We hereby report on the information contained in the annual accounts of the Stichting HE Space Children's Foundation for the year 2020.

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 2020 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 2020 the Executive board was made up of the following members:

- |                       |                         |
|-----------------------|-------------------------|
| - Mr. R.S. Millican   | Founder and chairperson |
| - Ms. B.E. ten Berge  | Secretary               |
| - Ms. C.M. Krabbendam | Treasurer               |
| - Ms. C.A. Evans      | Boardmember             |

Yours faithfully,  
LB Finance

A handwritten signature in blue ink, appearing to read 'C. Beelen', is written over the typed name.

C. Beelen



**ANNUAL ACCOUNTS 2020**

**BALANCE SHEET AS AT 31 DECEMBER 2020**  
(after appropriation of result)

<b>ASSETS</b> (in euro)	<u>31 December 2020</u>	<u>31 December 2019</u>
<b>FIXED ASSETS</b>		
<b>Tangible fixed assets</b>		
Office equipment	<u>-</u>	<u>-</u>
<b>CURRENT ASSETS</b>	-	-
<b>Debtors</b>		
Other receivables	<u>-</u>	<u>-</u>
<b>Liquid assets</b>	17.181	49.325
<b>Total</b>	<u><u>17.181</u></u>	<u><u>49.325</u></u>
<b>LIABILITIES</b> (in euro)	<u>31 December 2020</u>	<u>31 December 2019</u>
<b>EQUITY</b>		
General reserve	17.181	49.325
<b>Current liabilities</b>	-	-
<b>Total</b>	<u><u>17.181</u></u>	<u><u>49.325</u></u>

**PROFIT AND LOSS ACCOUNT FOR 2020**  
(in euro)

	<u>Actual 2020</u>	<u>Actual 2019</u>
<b>REVENUES</b>	<u>66.671</u>	<u>41.832</u>
Projects expenditure	97.748	82.661
Staff expenses	-	-
Promotion expenses	-	-
Administration and office expenditure	<u>1.067</u>	<u>1.175</u>
<b>TOTAL EXPENDITURE</b>	<u>98.815</u>	<u>83.836</u>
<b>RESULT</b>	<u><u>-32.144</u></u>	<u><u>-42.004</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 2020**  
(in euro)

**Current assets**

**Liquid assets**

	<u>31-12-2020</u>	<u>31-12-2019</u>
Cash	69	69
Current account Rabobank	7.308	29.456
Savings account Rabobank	<u>9.804</u>	<u>19.800</u>
	<u>17.181</u>	<u>49.325</u>

**EQUITY**

**General reserve**

	<u>2020</u>	<u>2019</u>
Balance as at 1 January	49.325	91.329
Withdrawal from appropriation of result	<u>-32.144</u>	<u>-42.004</u>
Balance as at 31 December	<u>17.181</u>	<u>49.325</u>

**NOTES TO THE PROFIT AND LOSS ACCOUNT FOR 2020**

(in euro)

	<u>2020</u>	<u>2019</u>
<b>Revenues</b>		
Donations HE Space Group	66.667	41.667
Donations others	-	160
Interest	4	5
	<u>66.671</u>	<u>41.832</u>
<b>Projects expenditure</b>		
Project expenses	<u>97.748</u>	<u>82.661</u>
<b>Expenditure</b>		
Staff expenses	-	-
Promotion expenses	-	-
Administration and office expenses	<u>1.067</u>	<u>1.175</u>
	<u>1.067</u>	<u>1.175</u>
<b>Staff expenses</b>		
Voluntary charges	-	-
	<u>-</u>	<u>-</u>
<b>Promotion expenses</b>		
Advertising	-	-
	<u>-</u>	<u>-</u>
<b>Administration and Office expenses</b>		
Bankcharges	192	182
Portokosten	-	168
Internet expenses	151	203
Legal advice	479	-
Other office expenses	<u>245</u>	<u>622</u>
	<u>1.067</u>	<u>1.175</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 2020 as follows:

Withdrawal from the general reserve

-32.144

This proposal has already been incorporated into the balance sheet.