



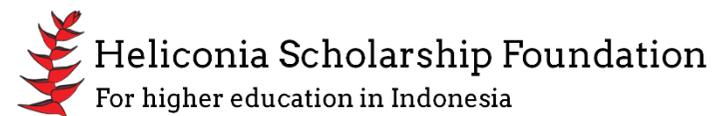
Financial Report 2019

1. Income		2. Expenses	
1.1 Donors	€ 60,90	2.1 Tuition fees students	€ 14.629,55
1.2 Interest	€ 154,17	2.2 Variable expenses	
		Bank costs	€ 190,94
		Website and hosting	€ 725,32
		Notary costs	€ 300,00
		Volunteer fee, attendance fee and salary	€ 1.877,51
		Travel expenses	€ 126,49
		Other	€ 26,46
		Result	€ -17.661,20
Total	€ 215,07	Total	€ 215,07

Balance End 2019

Assets		Liabilities	
Possessions		Equity	
Inventory	-	Fund's capital	€ 272.644,62
		Result year	€ -17.661,20
Financial Resources		Other obligations	
Liquid Indonesia	€ 5.957,84	Short-term debts	€ 77,50
Liquid The Netherlands	€ 248.953,08		
Liquid PayPal	€ 150,00		
Total	€ 255.060,92	Total	€ 255.060,92

Financial Report 2019



1. Income

The total revenue of the Heliconia Scholarship Foundation (the “Foundation”) was **€ 215,07** in 2019 and consists of the following items:

1.1 Donors

The Foundation received **€ 60,90** in income from donors in 2019, all of which came from one donor in Indonesia, our graduate Veronica, who has transferred a monthly amount to the Foundation. She has graduated from the major Nutritional Science with the help of a Heliconia Scholarship and now has a respectable occupation. It is our aim that all Heliconia Scholarship Alumni become donors to the foundation to create a sustainable contribution cycle as the Foundation expands its support to more students in need.

During 2019, no new donors were recruited, however, this has not impacted the Foundation’s capacity to maintain its normal operation. The new Board has focused the Foundation’s efforts on training the new permanent employee; Naomi Indah Sari, and setting up a new multilingual website. As the new permanent employee will help drive operational excellency, the new multilingual website with online payment option will be instrumental in reaching out to a broader international audience and increasing the donations in the new year and onwards.

1.2 Interest

The total interest received in 2019 is **€ 154,17**. This amount is composed of the annual total interest received from 2018 balance of the Foundation’s business savings account in the Netherlands (€ 135,43) and the total monthly interest from its account in Indonesia (€ 18,74).

2. Expenses

The total expenditure of the Heliconia Scholarship Foundation in 2019 was **€ 17.876,27** and consists of the following items:

2.1 Tuition fees

A total of **€ 14.629,55** was spent on the tuition fees of the following students this year:

Susi, studying Accounting at Trisakti University in Jakarta paid € 587,99 in tuition fees for the year 2019. In 2014, she started studying at D3 (college) level and as of 2018 she advanced to S1 (university) level. This year she only followed half a semester, resulting in lower fees compared to the previous year. Sefta, also studying Accountancy at the same university, paid € 1.781,26 in comparison.

Vana, studying Accounting at Universitas Kristen Indonesia, paid € 632,82 in tuition fees for the year 2019, which is less than the previous years as she took fewer courses and has started writing her final thesis. Yemima, studying Pharmacy at the Pancasila University in Jakarta, paid € 1.711,28 in tuition fees for the year 2019.

In addition, five new students have been accepted into our program this year. Reza studying Industrial Engineering, Labi studying Law, and Clara studying Psychology, all at Tarumanagara University, paid € 1.847,87, € 1.686,14 and € 2.722,16 in tuitions fees for the year 2019, respectively. Rizky, studying Chemical Engineering at Pertamina University paid € 2.122,01 in tuitions fees for the year 2019. Gracia, studying Pharmacy at Pancasila University, paid € 1.538,02 in tuition fees for the year 2019. *

In 2019, the students did not need support from the foundation for transport, accommodation or study books. If the students require additional support to be successful in their studies, they will be able to request it.

** The tuition fees for the different students vary widely as they all study at private universities. Tuition fees at these institutions are based on high school and entrance test grades and they are also recalculated every semester, based on the number of courses that the student follows. While we strive to support our*

students to study at universities where the price and quality are in proportion, students in Indonesia often cannot choose at which university they will study. They have to register for several universities and then wait and see where they are admitted, therefore, it is also difficult to estimate the tuition fees in advance. The Foundation does not rule out the possibility to finance relatively higher study costs in the future, if the alternative is that the student cannot study at all. The decisions are always made in consultation with our cooperation partners Naomi Indah Sari and Mili Chana, our experts in the field, to ensure that the Foundation's support and donations are channelled to the right people in the right way.

2.2 Variable expenses

The Foundation paid a total of **€ 190,94** for bank charges in 2019, of which, € 170,67 was for bank and transaction costs in the Netherlands. This amount has remained approximately the same since the previous year. The transactions to Indonesia are bundled as much as possible in order to keep the transaction costs at minimum. The Foundation also has a bank account in Indonesia, from where the payments are made to all individual students and universities. The bank and transaction costs for the account in Indonesia amounted to € 20,27, with a slight increase compared to the previous year, as more transactions were made to support more students in 2019.

Web hosting and maintenance costs amounted to **€ 725,32** which is higher compared to the previous year, as the Foundation currently manages multiple domains and sets up the new website. The costs for web hosting and domain names amounted to € 349,87. These costs are projected to decrease in 2020, as the Foundation will only keep the new website, www.heliconiascholarshipfoundation.org. Professional services for the initial set up of 'Wordpress' on the new domain, amounted to € 284,35, while the new 'Wordpress' theme costed € 91,10. As the Foundation plans to maintain the website directly, there is no projection to receive any new services in 2020.

This year the name of the Foundation has been changed to **“Heliconia Scholarship Foundation”** or **“Heliconia Scholarship Stichting”** in Dutch. The original name “Heliconia Foundation” (or *“Stichting Heliconia” in Dutch*) has always been popular in Indonesia and the symbol of the flower, as a stairway to more social equality, remains relevant. Addition of the word ‘Scholarship’ makes it even more clear what our mission is about. With this new name the Foundation aims to gain more exposure globally and to attract international donors. The notary fees for changing the name amounted to **€ 300,00**. The Foundation intends to keep their new name and related updates permanent, therefore do not plan for similar future expenses; with the exception of probable support and maintenance fees.

Starting in 2019, the Foundation started to pay a volunteer fee of € 5,00 per hour to the cooperation partners and the chairperson. With the increased number of students and expanding responsibilities, it was no longer possible to maintain a sustainable operation without any form of financial compensation for the work done. At the end of year 2019, the Foundation has also hired the cooperation partner Naomi Indah Sari as a permanent, full-time employee. As a result, the Foundation's carrying capacity has increased considerably, to be able to select and guide a larger group of students in the new year. A total of **€ 1.877,51** was spent this year on volunteering fees, salaries and the chairperson's attendance fee. Of this, € 463,01 was for the volunteer fee for Naomi Indah Sari and €506,00 for her first salary. Collaboration partner Mili Chana has not worked for the Foundation this year as she was on maternity leave. Chairperson Carli Kooper received € 527,50 for her hours worked for the Foundation and € 381,00 in attendance fees (*vacatiegelden*), the statutory amount for organizing and leading the meetings of the Board in the Netherlands. All hours worked for the Foundation are registered and audited. Naomi's salary will remain a fixed cost item in the coming years, while the chairperson's hours are projected to decrease in 2021, as then, most tasks will have been transferred to the permanent employee in the Field and the new website will have been finalized.

In Indonesia, the Foundation spent **€ 126,49** on travel and accommodation costs of the cooperation partner, Naomi Sindah Sari, who lives in Bandung and travels to Jakarta a few times a year to select and guide the Foundation's students. Travel and accommodation costs will therefore remain approximately the same in the coming years.

Finally, the Foundation spent **€ 26,46** on 'other costs' in 2019. Of this amount, € 26,80 was for sending a gift to the cooperation partner, Mili Chana to congratulate her on her first child. In addition, € 0,01 was charged by the Chamber of Commerce for an online verification. Finally, € -0.35 has been allocated to ensure that the financial year report is fully in line.

Balance End 2019

Assets

The closing balance on December 31, 2019 of the Foundation's business account was **€ 248.953,08**. The Foundation also had **€ 150,00** in its online PayPal account. And the final balance of its Indonesian bank account amounted to **€ 5.957,84** (Rp. 91.799.045,-).**

***In order to prevent large exchange differences, for all amounts in Rupiah converted to Euros, the conversion rate is calculated by dividing the total amount in IDR that has been received in the Indonesian account, by the total amount in EUR that was sent from the Netherlands.*

Result

The annual result of the Heliconia Scholarship Foundation was **€ -17.661,20** in 2019.

Obligations

There is a short-term debt of **€ 77,50** in volunteer compensation for the chairperson. The 15,5 hours she worked for the foundation in December 2019 have not yet been paid and is planned to be paid in 2020.

For questions and remarks regarding this annual report, please contact us!