



Heliconia Scholarship Foundation

For higher education in Indonesia

Heliconia Scholarship Foundation
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Financial Report 2020

1. Income		2. Expenses	
1.1 Donors	€ 21,77	2.1 Heliconia Scholarships	€ 23.814,49
1.2 Interest	€ 110,15	2.2 Variable expenses	
		2.2.1 Bank costs	€ 480,54
		2.2.2 New website and hosting	€ 1.716,10
		2.2.3 Promotion	€ 23,46
		2.2.4 Travel expenses	€ 43,38
		2.2.5 Attendance fee	€ 381,00
		2.2.6 Other costs	€ 386,60
		Result	€ - 26.713,65
Total	€ 131,92	Total	€ 131,92

Balance End 2020

Assets		Liabilities	
Possessions		Equity	
Inventory	-	Fund's capital	€ 254.983,42
		Result year	€ -26.713,65
Financial Resources		Other obligations	
Liquid Indonesia	€ 880,60	Short-term debts	-
Liquid the Netherlands	€ 227.389,17		
Total	€ 228.269,77	Total	€ 228.269,77

Financial Report 2020

1. Income

The total revenue of the Heliconia Scholarship Foundation (the 'Foundation') was **€ 131,92** in 2020 and consists of the following items:

1.1 Donors

The Foundation received **€ 21,77** in income from donors in 2020. Our graduate Veronica transferred a donation to the Foundation (€ 6,13). 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 graduates become donors to the foundation to create a sustainable contribution cycle as the Foundation expands its support to more students in need.

In addition, two donations (a total of € 15,64) were made through our new online donation system on our new website www.heliconiascholarshipfoundation.org. Apart from these donations, no new donors were recruited. The Board has focused the Foundation's efforts on training our new permanent employee, Naomi Indah Sari, and setting up our new multilingual website. This new website, with [Donorbox](#) online payment option, will be instrumental in reaching out to a broader international audience and increasing the donations in the new year and onwards. That no new donors were recruited in 2020 has not impacted the Foundation's capacity to maintain its normal operation. However, to ensure the sustainability of our mission we intent to increase our income from donations in the upcoming years.

1.2 Interest

The total interest received in 2020 is **€ 110,15**. This amount is composed of the annual total interest received from 2019 balance of the Foundation's business savings account in the Netherlands (€ 81,31) and the total monthly interest from its account in Indonesia (€ 28,84).

2. Expenses

The total expenditure of the Heliconia Scholarship Foundation in 2020 was **€ 26.845,57** and consists of the following items:

2.1 Heliconia Scholarships

A total of **€ 23.814,49** was spent on costs for the students. The Heliconia Scholarship is divided into:

- I. Tuition fees
- II. Allowances
- III. Welcome Package
- IV. Selection, guidance and administration
- V. Other

Costs Heliconia Scholarships in 2020

Major	Institution	I. Tuition fees	II. Allowances	III. Welcome package	IV. Selection, guidance and administration	V. Other	Total
Guidance&Counseling	Universitas Kristen Indonesia	€ 153,15		€ 23,85	€ 626,73	€ 0,81	€ 804,54
Accountancy	Universitas Trisakti	€ 202,15		€ 23,85	€ 626,73	€ 14,04	€ 866,77
Pharmacy	Universitas Pancasila	€ 943,76		€ 23,85	€ 626,73	€ 0,81	€ 1.595,15
Industrial Engineering	Universitas Tarumanagara	€ 1.676,95		€ 23,85	€ 626,73	€ 0,81	€ 2.328,34
Law	Universitas Tarumanagara	€ 2.306,38	€ 104,14	€ 23,85	€ 626,73	€ 0,81	€ 3.061,91
Chemical Engineering	Universitas Pertamina	€ 1.225,78		€ 23,85	€ 626,73	€ 0,81	€ 1.877,17
Psychology	Universitas Tarumanagara	€ 1.859,19		€ 23,85	€ 626,73	€ 0,81	€ 2.510,58
Pharmacy	Universitas Pancasila	€ 2.706,55		€ 23,85	€ 626,73	€ 0,81	€ 3.357,94
Accountancy	Universitas Trisakti	€ 2.416,64		€ 23,85	€ 626,72	€ 0,81	€ 3.068,02
Guidance&Counseling	Universitas Atma Jaya	€ 620,30		€ 23,85	€ 626,72	€ 0,81	€ 1.271,68
Law	Universitas Tarumanagara	€ 2.178,32	€ 39,27	€ 23,85	€ 626,72	€ 0,81	€ 2.868,97
Graduates	Various			4 x € 23,85		€ 12,62	€ 108,02
Future students	Unknown			4 x € 23,85			€ 95,40
						Total	€ 23.814,49

I. Tuition fees

The [Heliconia Scholarship](#) consists, among others, of the annual tuition fees. A study usually lasts four years. 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.

II. Allowances

When needed, students receive allowances. They can request this after consultation with our cooperation partners. The allowance is intended for additional study costs, such as study books, transportation costs and accommodation, and is allocated when a student has insufficient means to meet these costs. This year, two students received allowances, for a study project and student speech contest (€ 104,14), and for study books (€ 39,27).

The other students did not require support from the foundation for additional study costs in 2020. If this changes in the future, they will of course be able to request it.

III. Welcome Package

Since 2020, the Heliconia Scholarship also includes a Heliconia Welcome Bag. It contains Heliconia pens, a notebook, key ring, a T-shirt and drinking bottle, so that our students immediately feel connected to our [Heliconia Community](#) at the start of their studies. Over the years, we have learned that [commitment to each other](#) is the most important key to our success. With the Heliconia Welcome Bag we hope to motivate our students to get the best out of themselves and their studies.

This year we decided to send the Heliconia Welcome Bag to all students and graduates. The costs per package amounted to € 23,85. Four packages are left for new students next year. In the following years, only newly admitted students will receive a Heliconia Welcome Bag. We hope to leave out this year's face masks, to lower the costs. This year, we added the face masks as an extra encouragement, due to the worldwide Covid-19 pandemic.

IV. Selection, guidance and administration

In addition to a careful selection procedure and student administration, the Heliconia Scholarship also includes [intensive support and guidance](#) for our students, throughout their entire study period. Due to the increasing number of students that we support, we have a permanent, full-time employee in Indonesia since December 2019, in order to increase our carrying capacity.

The support includes that our cooperation partners maintain weekly contact with the students, inquire about their wellbeing and keep track of how their studies are progressing. Our chairperson sends personal emails to our students with encouraging feedback on the progress reports that they have handed in. This personal guidance is of great importance to our students, because student life in Indonesia can be challenging and also much harder than in e.g. the Netherlands. By investing in our students we build a bond of trust, so that they feel safe to share their feelings with us, also when they face setbacks. This is essential in preventing drop-outs, and ensuring that everyone can study successfully.

The costs for selection, supervision and administration amounted to a total of € 6.894,- in 2020. The costs are divided over the total number of students that we supported in 2020. We aim to provide Heliconia Scholarships to four to six new students each year, so that we have an average of 20 active students in our program. We thereby ensure that our selection, supervision and administration costs are in good proportion to the average tuition fees. However, due to the Covid-19 pandemic, and because only specific youngsters from shelters are eligible for the Heliconia Scholarship, we may accept fewer students per year. We believe it is foremost important that the Heliconia Scholarship is awarded to youngsters who have the motivation and capacity to complete a four-year study, in order to prevent drop-outs and disappointments.

V. Other

'Other' costs can be included in the Heliconia Scholarship, for example when a student graduates. Since this year, we hand out official [graduation certificates](#) to Heliconia graduates. These show that they have met all our admission and support requirements and have successfully completed a four-year study with a Heliconia Scholarship. Graduates can add this certificate to their C.V. and use it as a recommendation to future employers.

The costs for the certificates and shipping costs to the graduates of this year and previous years amounted to € 12,62. The Accountancy student who graduated this year at the Universitas Trisakti also received a graduation gift (€ 14,04). That amount includes € 0,81 shipping costs, which were charged to all students this year, for sending their Welcome Packages.

2.2 Variable expenses

2.2.1 Bank costs

The Foundation paid a total of **€ 480,54** for bank charges in 2020, of which € 439,76 was for bank and transaction costs in the Netherlands. This amount has increased since last year as the bank doubled its international transaction fees. We expect these costs to remain roughly the same for the new year. The transactions to Indonesia are bundled as much as possible in order to keep the transaction costs at a 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 € 39,95, with an increase compared to the previous year, as more transactions were made to support more students in 2020. Finally, our online donation system also charges transaction costs. These were € 0,67 for the Stripe payment service and € 0,16 for Donorbox.

2.2.2 New website and webhosting

The costs for our new website, web hosting and maintenance amounted to **€ 1.716,10** and are high this year, because we have made a brand new website and also paid our web hosting for three years in advance. The costs for creating the new website www.heliconiascholarshipfoundation.org amounted to € 1.205,- Our chairperson worked on the website for a volunteer fee of € 5,- per hour. The policy plan and online texts have all been revised and translated into English and Indonesian. The personal profiles of our board, cooperation partners and students have been updated and we have placed more photos online to give an inviting image of our Heliconia Community. We have also added the option to donate online with iDeal, credit card and PayPal. We aim to gain more publicity with our new website and to recruit new donors.

The costs for web hosting for three years at SiteGround amounted to € 303,40. We paid € 110,90 for our domain names and ID protection. Finally, costs for professional services amounted to € 96,80, for converting our main domain from our previous website (www.weeswijis.org) to our new domains www.heliconiascholarshipfoundation.org and www.heliconiascholarshipstichting.org. Only the costs for our domain names, ID protection and possible website maintenance will come back next year.

2.2.3 Promotion

In Indonesia, the costs for promotion amounted to **€ 23,46** this year. Our cooperation partners have had a stamp made with our logo (€ 8,64) and also printed name cards to promote the foundation, also for the board members in the Netherlands (€ 14,82). In the coming years we intent to expand our promotional activities, thereby increasing promotion costs, as well as our income!

2.2.4 Travel expenses

In Indonesia, the Foundation spent **€ 43,38** on travel and accommodation costs of our cooperation partner Naomi Indah Sari. These costs are low this year as the Covid-19 pandemic allowed little travel. Fortunately, Naomi was still able to attend the [online graduation ceremony](#) of student Sefta. We hope that the Covid-19 pandemic will pass and that our cooperation partners will be able to visit our students and candidates for the Heliconia Scholarship more easily.

2.2.5 Attendance fee

Our chairperson Carli Kooper receives an annual statutory attendance fee (*vacatiegelden*) for preparing and supervising the meetings, which amounted to **€381,-** in 2020.

2.2.6 Other costs

Finally, the Foundation spent **€ 386,60** on other costs in 2020. These costs are high this year, because we handed out our newly introduced Heliconia Welcome Bag, also to the board members, cooperation partners and one special volunteer, who assisted us in recent years with our financial administration. The costs per bag amounted to € 23,85, with a total of € 143,10 for six bags. Costs for sending the bag to cooperation partner Mili Chana amounted to € 1,22. Sending the bags from Indonesia to the Netherlands amounted to € 109,34 and import duties to € 79,92. These total shipping costs turned out to be much higher than expected, so we will not be sending large packages internationally again anytime soon. Also, € 52,99 was paid for a unique present, handmade in Indonesia, which we gifted to our special volunteer on behalf of the entire Heliconia Community. After 8 years of caring involvement with the Foundation, he is now retiring. Finally, € 0,03 has been allocated to ensure that the financial year report is fully in line.

Balance End 2020

Assets

The closing balance on December 31, 2020 of the Foundation's business account was **€ 227.389,17**. The final balance of its Indonesian bank account amounted to **€ 880,60** (Rp. 8.916.748,-).**

***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 **€ - 26.713,65** in 2020.

Obligations

There were no other obligations in 2020.

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