



Heliconia Scholarship Foundation

For higher education in Indonesia

Financial Report 2021

Heliconia Scholarship Stichting

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1. Income		2. Expenses	
1.1 Donors	€ 170,13	2.1 Heliconia Scholarships	€ 32.137,75
1.2 Interest	€ 30,48	2.2 Variable expenses	
		2.2.1 Bank costs	€ 507,26
		2.2.2 Website	€ 140,27
		2.2.3 Promotion	€ 67,29
		2.2.4 Travel expenses	€ 739,01
		2.2.5 Attendance fee	€ 381,00
		2.2.6 Other	€ 411,48
		Result	€ - 34.183,45
Total	€ 200,61	Total	€ 200,61

Balance End 2021

Assets		Liabilities	
Possessions		Equity	
Inventory	€ 1.000,00	Fund's capital	€ 228.269,77
		Result year	€ -34.183,45
Financial resources		Other obligations	
Liquid Indonesia	€ 2.827,17	Short-term debts	-
Liquid the Netherlands	€ 190.259,15		
Total	€ 194.086,32	Total	€ 194.086,32

Financial Report 2021

1. Income

The total revenue of the Heliconia Scholarship Foundation (the 'Foundation') was **€ 200,61** in 2021 and consists of the following items:

1.1 Donors

The Foundation received **€ 170,13** in income from donors in 2021. This was donated in Indonesia. Our graduates Sherly, Sefta and Susi transferred donations to the Foundation (€ 45,02). Our alumni now have 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.

This year, a total of € 125,11 was donated by one-time donors. With our new multilingual website www.heliconiascholarshipfoundation.org and our new [Donorbox](#) online donation system, we hope to receive more (one-time) donations in the future.

1.2 Interest

In 2021, the Foundation only received interest in Indonesia (**€ 30,48**). Due to changed bank conditions in the Netherlands, we now pay interest instead of receiving it.

2. Expenses

The total expenditure of the Heliconia Scholarship Foundation in 2021 was **€ 34.384,06** and consists of the following items:

2.1 Heliconia Scholarships

A total of **€ 32.137,75** 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 2021

Major	Institution	I. Tuition fees	II. Allowances	III. Welcome package	IV. Selection, guidance and administration	V. Other	Total
Guidance&Counselling	Universitas Kristen Indonesia	€ 577,47	€ 27,01		€ 634,29	€ 7,74	€ 1.246,51
Pharmacy	Universitas Pancasila	€ 642,71			€ 634,29		€ 1.277,00
Industrial Engineering	Universitas Tarumanagara	€ 1.646,26			€ 634,29		€ 2.280,55
Law	Universitas Tarumanagara	€ 1.764,81	€ 16,45		€ 634,29		€ 2.415,55
Chemical Engineering	Universitas Pertamina	€ 1.201,76			€ 634,29	€ 1,97	€ 1.838,02
Psychology	Universitas Tarumanagara	€ 1.707,79			€ 634,29		€ 2.342,08
Pharmacy	Universitas Pancasila	€ 1.852,76			€ 634,29		€ 2.487,05
Accountancy	Universitas Trisakti	€ 2.042,75			€ 634,29		€ 2.677,04
Guidance&Counselling	Universitas Atma Jaya	€ 1.167,66			€ 634,28		€ 1.801,94
Law	Universitas Tarumanagara	€ 1.788,82	€ 11,41		€ 634,28		€ 2.434,51
Accountancy	Universitas Tarumanagara	€ 2.653,22	€ 11,41	€ 6,17	€ 634,28		€ 3.305,08
Nursing	Saint Carolus University	€ 1.182,79		€ 6,17	€ 634,28		€ 1.823,24
Chemistry	Universitas Pertamina	€ 2.272,05		€ 6,17	€ 634,28		€ 2.912,50
Communication	Universitas Tarumanagara	€ 2.629,88		€ 6,17	€ 634,28		€ 3.270,33
Students & graduates	Various					€ 26,35	€ 26,35
						Total	€ 32.137,75

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, four students received allowances. These were used for study books (€ 16,45, € 11,41 and € 11,41) and internet access (€ 27,01).

The other students did not require support from the Foundation for additional study costs in 2021. If this changes in the future, they will of course be able to request it.

III. Welcome Package

Since last year, 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 still had bags available from last year, and only ordered T-shirts (4 x € 6,17).

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. Our founder and former chairperson now works for our foundation as the operational manager on freelance basis.

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 € 8.880,- in 2021. The costs are divided over the total number of students that we supported in 2021. 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, only specific youngsters from shelters are eligible for the Heliconia Scholarship, so 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 last 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, graduation presents and shipping costs to the graduates of this year amounted to € 26,35. Student Guidance & Counselling received a present for the birth of her first baby (€ 7,74) and student Chemical Engineering received an encouragement present for obtaining the highest GPA score of all students this year (€ 1,97).

2.2 Variable expenses

2.2.1 Bank costs

The Foundation paid a total of **€ 507,26** for bank charges in 2021, of which € 261,87 was for bank and transaction costs in the Netherlands. This amount has decreased since last year, as we now do transfers using BEN (all costs for beneficiary) instead of SHA (shared costs). The bank in Indonesia charges significantly lower rates, which enabled us to lower the transaction costs.

Since this year, the bank in the Netherlands charges negative interest. Previously, we received interest over our assets. This year we were charged €205,77.

The bank and transaction costs for the account in Indonesia amounted to € 39,62 and have remained the same as last year.

2.2.2 Website

The costs for our website amounted to **€ 140,27** and are low this year because last year, we paid for our webhosting for three years in advance. This year, we paid € 92,80 for our domain names www.heliconiascholarshipfoundation.org and www.heliconiascholarshipstichting.org and ID protection, and € 47,47 for extending our online website support.

2.2.3 Promotion

In Indonesia, the costs for promotion amounted to **€ 67,29** this year. We placed online advertisements for our Foundation (€ 54,32) and also printed flyers (€12,97).

2.2.4 Travel expenses

In Indonesia, the Foundation spent **€ 739,01** on travel and accommodation costs. These costs are high this year, because Head of Student Affairs Naomi Indah Sari visited the board in the Netherlands in January 2022. The costs for the flight ticket (€ 461,06), visa (€ 137,46) and insurance (€ 66,03) were made in 2021. Naomi also visited our students and shelters in Jakarta to discuss the study progress (€ 74,46).

2.2.5 Attendance fee

As chairperson, our founder Carli Kooper received the annually established attendance fees for preparing and supervising our meetings (€ 381,-). Since October 2021, she has been working for the Foundation as the operational manager, on a freelance basis. Since Carli will continue to take on most of the duties, the new chairperson Sayan Peker will not claim the attendance fees. These costs will therefore not recur in the coming years.

2.2.6 Other costs

In 2021, the Foundation spent € 411,48 on other costs. An amount of € 249,- was spent on a new laptop, to facilitate the work for the Foundation. An amount of € 147,94 was spent on a special gift and its shipping costs for a volunteer who has been committed to the Foundation for many years. An amount of € 14,15 was spent to legalise a signature for Naomi's visa and € 0,36 to print an invoice file. In addition, € 0,04 was charged for reporting new roles at the Chamber of Commerce. Finally, € -0.01 has been allocated to ensure that the realisation is fully in line.

Balance End 2021

Possessions

The Foundation has a laptop in its inventory (€ 1.000,-) which will be depreciated over the upcoming years.

Assets

The closing balance on December 31, 2021 of the Foundation's business account was € 190.259,15. The final balance of its Indonesian bank account amounted to € 2.827,17 (Rp. 41.344.457,-).*

** 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 € - 34.183,45 in 2021.

Obligations

There were no other obligations in 2021.

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