Heliconia Scholarship Foundation
For higher education in Indonesia

Heliconia Scholarship Foundation
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Financial Report 2022

1. Income		**2. Expenses**	
1.1 Donors	€ 26,23	2.1 Heliconia Scholarships	€ 36.903,28
1.2 Reimbursements	€ 1.198,72	2.2 Variable expenses	
1.3 Interest	€ 16,98	2.2.1 Bank costs	€ 525,13
		2.2.2 Website	€ 225,11
		2.2.3 Travel costs	€ 460,97
		2.2.4 Other	€ 267,08
		Result	**€ - 37.139,64**
Total	**€ 1.241,93**	**Total**	**€ 1.241,93**

Balance End 2022

Assets		**Liabilities**	
Possessions		Equity	
Inventory	€ 750,00	Fund's capital	€ 194.086,32
		Result year	€ -37.139,64
Financial resources		Other obligations	-
Liquid Indonesia	€ 4.034,39		
Liquid the Netherlands	€ 152.162,29		
Total	**€ 156.946,68**	**Totaal**	**€ 156.946,68**

Financial Report 2022

Heliconia Scholarship Foundation
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1. Income

The total revenue of the Heliconia Scholarship Foundation (the 'Foundation') was **€ 1.241,93** in 2022 and consists of the following items:

1.1 Donors

The Foundation received **€ 26,23** in income from donors in 2022. This was donated in Indonesia by our graduates, who now have a respectable occupation. Their donations contribute to the next generation of students. 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.

It is moreover our aim to receive more one-time and structural donations in the future.

1.2 Reimbursements

This year, the Foundation has received **€ 1.198,72** in reimbursements from students who dropped out. When students do not complete their studies due to negligence, they will repay their study costs to the Foundation in instalments.

1.3 Interest

In 2022, 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 2022 was **€ 38.381,57** and consists of the following items:

2.1 Heliconia Scholarships

A total of **€ 36.903,28** 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 2022

Major	Institution	I. Tuition fees	II. Allowances	III. Welcome package	IV. Selection, guidance and administration	V. Other	Totaal
Guidance & Counselling	Universitas Kristen Indonesia	€ 454,48	€ 19,77		€ 799,53		€ 1.273,78
Pharmacy	Universitas Pancasila	€ 823,36			€ 799,53		€ 1.622,89
Industrial Engineering	Universitas Tarumanagara	€ 1.059,12			€ 799,53		€ 1.858,65
Law	Universitas Tarumanagara	€ 793,52			€ 799,53		€ 1.593,05
Chemical Engineering	Universitas Pertamina	€ 1.312,91			€ 799,53		€ 2.112,44
Psychology	Universitas Tarumanagara	€ 1.252,58			€ 799,53	€ 10,69	€ 2.062,80
Pharmacy	Universitas Pancasila	€ 1.222,41			€ 799,53		€ 2.021,94
Accountancy	Universitas Trisakti	€ 2.284,15			€ 799,53		€ 3.083,68
Guidance & Counselling	Universitas Atma Jaya	€ 1.275,53			€ 799,53		€ 2.075,06
Law	Universitas Tarumanagara	€ 1.616,55	€ 44,23		€ 799,53		€ 2.460,31
Accountancy	Universitas Tarumanagara	€ 1.718,20			€ 799,53		€ 2.517,73
Nursing	Saint Carolus University	€ 1.683,70			€ 799,53		€ 2.483,23
Chemistry	Universitas Pertamina	€ 1.657,86			€ 799,53		€ 2.457,39
Communication	Universitas Tarumanagara	€ 1.672,29			€ 799,53	€ 6,10	€ 2.477.92
Communication	LSPR Communication and Business Institute	€ 2.997,67		€ 20,76	€ 799,54		€ 3.817,97
Informatics	Kalbis Institute	€ 2.164,14		€ 20,76	€ 799,54		€ 2.984,44
						Totaal	**€ 36.903,28**

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. These were used for internet (€ 19,77) and study books (€ 44,23).

The other students did not require support from the Foundation for additional study costs in 2022. If this changes in the future, they will of course be able to request it.

III. Welcome package

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 motivate our students to get the best out of themselves and their studies.

This year we handed out welcome packages to two new students (2 x € 20,76).

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.

The support includes that our cooperation partners and operational manager maintain weekly contact with the students, inquire about their wellbeing and keep track of how their studies are progressing. 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 € 12.792,50 in 2022. The costs are divided over the total number of students that we supported in 2022. 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 has an excellent study performance or graduates. This year, one of our students received two presents (€ 10,69) for achieving a GPA (study) score of 3.97 and 4.00, the highest of all students this year. Another student received a gift for writing the best progress reports (€ 6,10). There have been no further costs in 2022.

2.2 Variable expenses

2.2.1 Bank costs

The Foundation paid a total of **€ 525,13** for bank charges in 2022, of which € 176,09 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 last year, the bank in the Netherlands charges negative interest. Previously, we received interest over our assets. In 2022 we were charged €314,16.

The Foundation also has a bank account in Indonesia, from where payments are made to all individual students and universities. The bank and transaction costs for the bank account in Indonesia amounted to € 34,88 in 2022 and have remained the same as last year.

2.2.2 Website

The costs for our website amounted to **€ 255,11** and consisted of domain registration for www.heliconiascholarshipfoundation.org and www.heliconiascholarshipstichting.org and ID protection (€ 69,43). In addition, € 34,68 was spent on extending our Thimpress theme support and € 121,- was charged for webhosting.

2.2.3 Travel expenses

This year, a total of **€ 460,97** was spent on travel and accommodation costs. These costs are relatively high as our Head of Student Affairs Naomi Indah Sari visited the board in the Netherlands in January 2022. The costs included a PCR test before departure from Indonesia (€ 18,03), a corona test and exit certificate in the Netherlands (€ 79,-) and the costs for a mandatory stay in a quarantine hotel in Jakarta after return to Indonesia (€ 343,97). In Indonesia, visits were also made to our students to discuss their study progress, both by our collaboration partner (€ 13,21) and our graduates, who serve as mentors for the new students (€ 1,25 and € 5,51).

2.2.4 Other costs

Finally, there were **€ 267,08** in other costs in 2022. An amount of € 250,- was spent on paying for hardware, a laptop, to facilitate the work for the Foundation. Another amount of € 10,- was spent on printing costs and € 7,08 was paid in Indonesia for legalizing a document.

Balance End 2022

Possessions

The Foundation has a laptop in its inventory (**€ 750,-**) which will be depreciated over the upcoming years.

Assets

The closing balance on December 31, 2022 of the Foundation's business account was **€ 152.162,29**. The final balance of its Indonesian bank account amounted to **€ 4.034,39** (Rp. 59.752.880,-).*

** 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 **€ - 37.139,64**.

Obligations

There were no other obligations in 2022.

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