Heliconia Scholarship Foundation
For higher education in Indonesia

Heliconia Scholarship Foundation
Klaverweg 80
1314 PV Almere
The Netherlands
NL76 INGB 0005 1219 01
info@heliconiascholarshipfoundation.org
www.heliconiascholarshipfoundation.org

Financial Report 2023

1. Income		2. Expenses	
1.1 Donors	€ 10,42	2.1 Heliconia Scholarships	€ 31.065,69
1.2 Reimbursements	€ 355,75	2.2 Variable expenses	
1.3 Interest	€ 918,76	2.2.1 Bank costs	€ 262,58
		2.2.2 Website	€ 672,20
		2.2.3 Promotion	€ 8.443,86
		2.2.4 Travel expenses	€ 116,48
		2.2.5 Other	€ 304,40
		Result	**€ - 39.580,28**
Total	**€ 1.284,93**	**Total**	**€ 1.284,93**

Balance End 2023

Assets		Liabilities	
Possessions		Equity	
Inventory	€ 500,00	Fund's capital	€ 156.946,68
		Result year	€ - 39.580,28
Financial ressources		Other obligations	-
Liquid Indonesia	€ 3.373,28		
Liquid the Netherlands	€ 113.493,12		
Total	**€ 117.366,40**	**Total**	**€ 117.366,40**

Financial Report 2023

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1. Income

The total revenue of the Heliconia Scholarship Foundation (the 'Foundation') was **€ 1.284,93** in 2023 and consists of the following items:

1.1 Donors

The Foundation received **€ 10,42** in income from donors in 2023. This was donated in Indonesia by one of our graduates. Our alumni now have a respectable occupation. Their donations contribute to the next generation of students. This year we have decided that we will not continue our mission into the future (see *2.2.3 Promotion*). We therefore do not aim to recruit new donors in the coming years.

1.2 Reimbursements

This year, the Foundation has received **€ 355,75** 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

This year, the Foundation received **€ 918,76** in savings interest. Our bank in the Netherlands credited € 900,- and € 18,76 was credited by our bank in Indonesia. Due to changed banking conditions, we no longer pay negative interest in the Netherlands, as in previous years, but we now receive savings interest.

2. Expenses

The total expenditure of the Heliconia Scholarship Foundation in 2023 was **€ 40.865,21** and consists of the following items:

2.1 Heliconia Scholarships

A total of **€ 31.065,69** was spent on costs for the students. The Heliconia Scholarship is divided into:

I. Tuition fees
II. Allowances
III. Guidance and administration
IV. Other

Costs Heliconia Scholarships in 2023

Major	Institution	I. Tuition fees	II. Allowances	III. Guidance and administration	IV. Other	Total
Guidance & Counselling	Universitas Kristen Indonesia			€ 868,82	€ 74,19	€ 943,01
Industrial Engineering	Universitas Tarumanagara	€ 679,99		€ 868,82	€ 31,01	€ 1.579,82
Chemical Engineering	Universitas Pertamina	€ 711,82		€ 868,82	€ 117,34	€ 1.697,98
Psychology	Universitas Tarumanagara	€ 132,57		€ 868,82	€ 94,51	€ 1.095,90
Pharmacy	Universitas Pancasila	€ 879,62		€ 868,81	€ 39,93	€ 1.788,36
Accountancy	Universitas Trisakti	€ 1.949,83		€ 868,81	€ 10,61	€ 2.829,25
Guidance & Counselling	Universitas Atma Jaya	€ 1.168,15	€ 37,43	€ 868,81		€ 2.074,39
Law	Universitas Tarumanagara	€ 1.980,71	€ 24,95	€ 868,81		€ 2.874,47
Accountancy	Universitas Tarumanagara	€ 2.245,85	€ 4,06	€ 868,81		€ 3.118,72
Nursing	Saint Carolus University	€ 1.601,66		€ 868,81		€ 2.470,47
Chemistry	Universitas Pertamina	€ 1.560,86		€ 868,81		€ 2.429,67
Communication	Universitas Tarumanagara	€ 2.108,60		€ 868,81		€ 2.977,41
Communication	LSPR Communication and Business Institute	€ 1.388,37	€ 38,99	€ 868,81		€ 2.296,17
Informatics	Kalbis Institute	€ 2.021,26		€ 868,81		€ 2.890,07
					Total	**€ 31.065,69**

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 decisions on whether we support a student or not 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. An amount of € 37,43 was spent on campus activities, € 24,95 for publishing a paper, € 4,06 for attending a seminar and € 38,99 for joining a leadership training.

The other students did not require support from the Foundation for additional study costs in 2023. If this changes in the future, they will of course be able to request it.

III. Guidance and administration

In addition to a careful 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 supervision and administration amounted to a total of € 12.163,38 in 2023. The costs are divided over the total number of students that we supported in 2023. Since we no longer accept new students (see *2.2.3 Promotion*) and students graduate every year, the guidance and administration costs per student will increase in the coming years, until the last student has completed his or her studies.

IV. Other

Other costs can be included in the Heliconia Scholarship, for example when a student has an excellent study performance or graduates. This year, € 74,19 was spent on gifts for a graduating student and travel expenses for fellow Heliconia students to the graduation ceremony. Another amount of € 31,01 was paid for lunch and travel expenses for visiting a student and his family to discuss his study progress. In addition, € 117,34 was spent on graduation gifts and lunch for a second student who graduated this year and the travel costs of fellow Heliconia students to his graduation ceremony. A third student has also graduated, for whom € 94,51 has been charged. An amount of € 39,93 was paid for the purchase of laboratory supplies and finally, € 10,61 was spent on a TOEFL test.

2.2 Variable expenses

2.2.1 Bank costs

This year, the Foundation paid a total of **€ 262,58** in bank costs. Of this, € 235,34 was spent on bank and transaction costs in the Netherlands. 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 account in Indonesia amounted to € 27,24 in 2023.

2.2.2 Website

The costs for our website in 2023 amounted to a total of **€ 672,20** in 2023 and consisted of domain registration for www.heliconiascholarshipstichting.org and www.heliconiascholarshipfoundation.org and ID protection (€ 138,15). In addition, € 534,05 was charged for web hosting until 2025.

2.2.3 Promotion

A total of **€ 8.443,86** was spent on promotion this year. To determine our vision and strategy for the future, we enlisted the help of two consultants (€ 6.655,-) and a professional website developer (€ 1.788,86). However, during the process it became clear that the team that leads our Foundation is ready for new

challenges. After fifteen dedicated years, the carrying capacity and ambition are no longer sufficient to continue our mission into the further future. Despite the wonderful work we do, we have therefore decided not to accept any more new students and to close the Foundation when the last students have graduated around 2026. We are proud of the 24 young adults we have been able to support over the years. We sincerely hope that the support they have received from the Heliconia Scholarship Foundation and the Heliconia Community has a lasting positive impact on their lives!

2.2.4 Travel expenses

This year, a total of **€ 116,48** was spent on travel and accommodation costs. Visits have been made to the shelters where our students live to discuss their study progress, both by our collaboration partners and by our graduates, who serve as mentors to our current students.

2.2.5 Other costs

There were **€ 304,40** in other costs in 2023. An amount of € 250,- was spent on paying for hardware, a laptop, to facilitate the work for the Foundation. An amount of € 43,99 was paid for ink cartridges. Finally, € 10,40 was spent on drinks during a work discussion with Dr Ashry Sallatu, affiliated with the University of Amsterdam, who gave an inspiring guest presentation to our students during the Online Fellowship Meeting 2023.

Balance End 2023

Possessions

The Foundation has a laptop in its inventory (**€ 500,-**) which will be depreciated over the upcoming years.

Assets

The closing balance on December 31, 2023 of the Foundation's business account was **€ 113.493,12**. The final balance of its Indonesian bank account amounted to **€ 3.373,28** (Rp. 49.155.566,-).*

** 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 **€ - 39.580,28**.

Obligations

There were no other obligations in 2023.

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