

SmartKids Foundation

# FINANCIAL REPORT 2019 - 2022



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### 1. Abbreviations

ANBI	Algemeen Nut Beogende Instelling (Institution aiming for General Benefit)
DoE	Department of Education of Ghana
GHS	Ghana Cedis (currency)
JB	Junior Board SKFGh
NatCo	National Coordinator SKFGh
JHS	Junior High School
SHS	Senior High School
UNI	University
SKFNL	SmartKids Foundation Netherlands
SKFGh	SmartKids Foundation Ghana
UBA	United Bank of Africa
BECE	Basic Education Certificate Examination
WAEC	West African Examinations Council
WASSCE	West African Senior School Certificate Examination

## 2. Summary

The years in period 2019-2022 were very intensive and hectic years. The pandemic that started in 2019 had a large impact on the educational system in Ghana. Schools open, schools closed. Changes in the way the government was coping with the situation. Changes from a school year starting in September and ending in August next year, to a start in January and ending end of December. And back again.

In principle a nightmare for the general- and financial administration.

In order to professionalize the administration, especially in Ghana, the organization introduced a number of procedures and re-structured existing procedures. This process continues constantly.

Mr. Samuel YAKUBU-AZIAH is an excellent National Coordinator in Ghana. The quality of administration improves day-by-day on various aspects. He is well supported by the SmartKids community.

More and more of the first batches of SmartKids (started with 2004 and graduated in the meantime) got more involved in the SmartKids organisation. Taking responsibility is encouraged as one of the goals that we try to and will achieve.

The pledge commitments need permanent attention, for on the long run the organisation should aim for self-support, also on financial aspects.

SKF supports at present a group of six SmartKids through SHS. They are aiming for graduation in 2025.

The large charges in exchange-rate needs to draw our special attention. Especially when transferring amounts of Euro's from SKFNL to the SKFGH accounts in Ghana. Furthermore, we need to be on alert for changing bank policies that are almost never in favour of the foundation.

Over the years sponsored by many individuals and corporate organisations:

**ASML Foundation**



**ASN FOUNDATION**



### 3. Financial situation SmartKids Foundation

#### Income 2019-2022

The income in 2019-2022 has mainly been generated by a number of individual sponsors, who donate on a monthly basis. In addition, Rob Hazenberg, our Coordinator Education, organises, on an irregular basis, musical concerts, where he promotes the foundation and generates incidental donations. And finally, Wouter Hazenberg, our chairman, is a fanatic triathlon athlete, who runs mostly in the USA, where he presently works with the Rabobank in New York. His effort is being sponsored by relatives, friends and colleagues. And the Rabobank will most of the time double the resulting amount sponsored by Rabobank employees.

The total income of the foundation in 201-2022 was **€ 34,370.63**

#### Expenses 2019-2022

The finances to cover the expenses in Ghana are provided by the SKFNL to be used by SKFGH.

The SKFGH has two accounts with the United Bank of Africa [UBA].

A EUR account and a GHS account. Both accounts are managed by SKFGH and monitored by SKFNL.

The total expenses in Ghana were: **€ 16,965.55** or **GHS 105,870** based on an average exchange rate of **GHS 6.2403** per EURO.

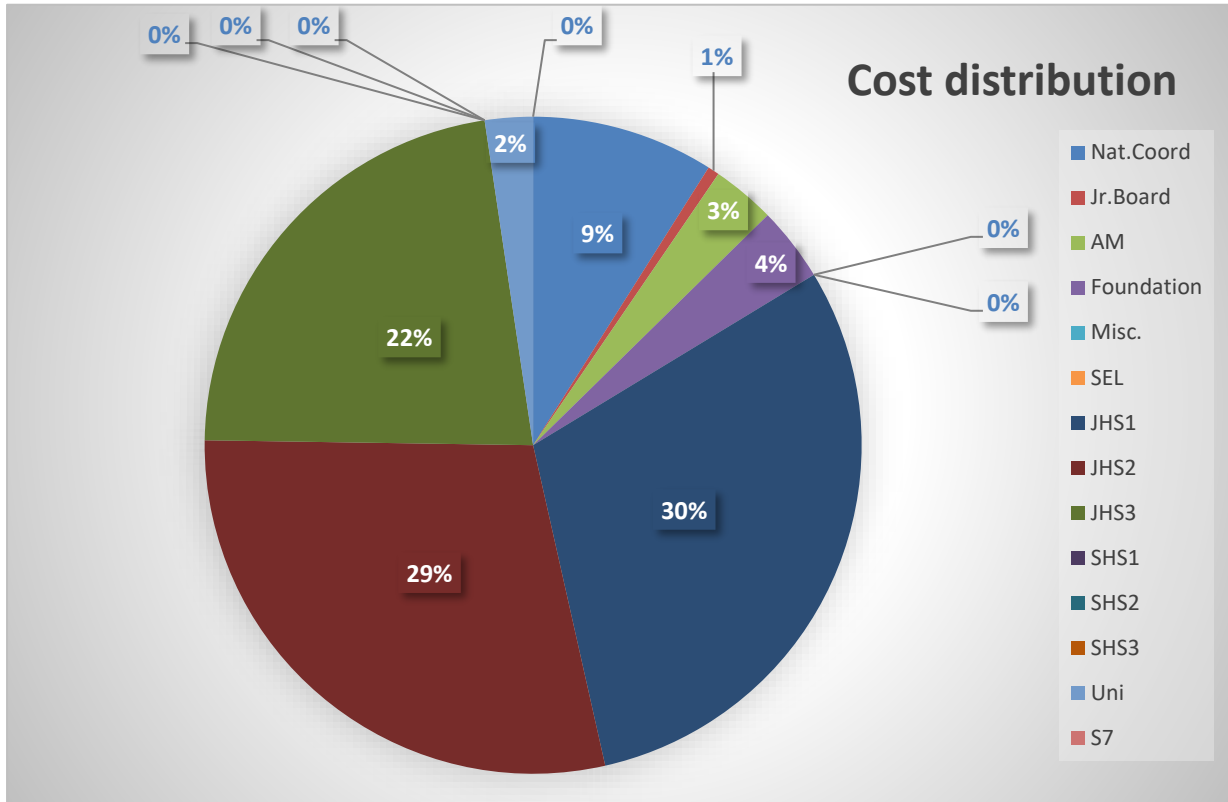
School year	Income [EUR]	Expenses [EUR]	Expenses [GHS]
2019-2020	27,112.24	6,320.17	35,528
2020-2021	3,102.35	3,692.28	24,623
2021-2022	4,156.04	6,953.10	45,719
<b>TOTAL</b>	<b>34,370.63</b>	<b>16,965.55</b>	<b>105,870</b>

The graph below shows the split-up of expenses made in school year 2019-2022.

One of the Foundation's biggest accomplishments over the year 2022-2023 was its ability to keep indirect expenses at very low levels. Our SmartKids were the direct beneficiaries of more than **90%** of our funds.

The other 10% were also fully spent for the ultimate benefit of the SmartKids, although indirectly. This includes a very modest management fee and travel expenses for the National Coordinator in Ghana.

Also, some travel expenses of the students to go back home and return during the holiday periods.



Expenses SmartKids Foundation over school year 2019-2022

From 2004 onwards, the foundation paid all school-related bills for our SmartKids in Junior High School and Senior High School: for tuition, lodging, feeding, materials, exams, uniforms and in some cases travel expenses. And although we consider the support of our beneficiaries through secondary school our 'core business' (this is where the big drop-out takes place in countries like Ghana), we have also been able to support some of our students in universities and training colleges.

From 2019 to 2022, six students were supported with a full scholarship (for tuition, accommodation, feeding and books) [Junior High School], while some others received partial support. Despite the fact that we were unable to help every SmartKid, almost all of those who have completed Senior High School, continued their education at the tertiary level. However, the foundation has focused more and more on the core activities and diverted away from supporting students at university and training colleges.

We have noticed that a number of graduated SmartKids took up that responsibility and financially support the younger SmartKids to continue their tertiary education.

We can conclude that all indirect spending has been kept at a minimum. Therefore, all expenses made have reached their goal of enabling a talented but underprivileged student towards a High School or University degree.

### Acknowledgment

Signed:

Landsmeer, December 1<sup>st</sup>, 2022

Treasurer

R. (Rudolf) NASSETTE

Appendix A

Balance sheets

1. 2019-2020

BALANCE per 31 of August voor resultaat bestemming	2020 in €	2019 in €	BALANCE per 31 of August	2020 in €	2019 in €
	2019-2020	2018-2019		2019-2020	2018-2019
<b>ASSETS</b>			<b>LIABILITIES</b>		
Claims	€ 176.35	€ 751.05	Equity	€ 43,507.70	€ 22,715.63
NL ING RC	€ 9,127.42	€ 4,262.76			€ -
NL ING Savings	€ 32,905.84	€ 17,405.84			
NL Cash	€ -	€ -			
GH UBA EUR	€ 1,100.30	€ 100.30			
GH UBA GCH	€ 141.14	€ 35.20			
GH Cash NatCo	€ 56.66	€ 160.48	Liabilities	€ -	€ -
Accrued assets			Accrued liabilities	€ -	€ -
<b>TOTAL ASSETS</b>	<b>€ 43,507.70</b>	<b>€ 22,715.63</b>	<b>TOTAL LIABILITIES</b>	<b>€ 43,507.70</b>	<b>€ 22,715.63</b>
	2019-2020	2018-2019		2019-2020	2018-2019

2. 2020-2021

BALANCE per 31 of August voor resultaat bestemming	2021 in €	2020 in €	BALANCE per 31 of August	2021 in €	2020 in €
	2020-2021	2019-2020		2020-2021	2019-2020
<b>ASSETS</b>			<b>LIABILITIES</b>		
Claims	€ 151.58	€ 176.34	Equity	€ 42,917.77	€ 43,507.70
NL ING RC	€ 7,029.02	€ 9,127.42			€ -
NL ING Savings	€ 32,905.84	€ 32,905.84			
NL Cash	€ -	€ -			
GH UBA EUR	€ 2,000.30	€ 1,100.30			
GH UBA GCH	€ 583.55	€ 141.14			
GH Cash NatCo	€ 247.48	€ 56.66	Liabilities	€ -	€ -
Accrued assets			Accrued liabilities	€ -	€ -
<b>TOTAL ASSETS</b>	<b>€ 42,917.77</b>	<b>€ 43,507.70</b>	<b>TOTAL LIABILITIES</b>	<b>€ 42,917.77</b>	<b>€ 43,507.70</b>
	2020-2021	2019-2020		2020-2021	2019-2020

3. 2021-2022

BALANCE per 31 of August voor resultaat bestemming	2022 in €	2021 in €	BALANCE per 31 of August	2022 in €	2021 in €
	2021-2022	2020-2021		2021-2022	2020-2021
<b>ASSETS</b>			<b>LIABILITIES</b>		
Claims	€ 0.02	€ 151.59	Equity	€ 40,120.72	€ 42,917.78
NL ING RC	€ 6,158.27	€ 7,029.02			€ -
NL ING Savings	€ 32,905.84	€ 32,905.84			
NL Cash	€ -	€ -			
GH UBA EUR	€ 500.30	€ 2,000.30			
GH UBA GHS	€ 449.21	€ 583.55			
GH Cash NatCo	€ 107.09	€ 247.48	Liabilities	€ -	€ -
Accrued assets			Accrued liabilities	€ -	€ -
<b>TOTAL ASSETS</b>	<b>€ 40,120.72</b>	<b>€ 42,917.78</b>	<b>TOTAL LIABILITIES</b>	<b>€ 40,120.72</b>	<b>€ 42,917.78</b>
	2021-2022	2020-2021		2021-2022	2020-2021

Appendix B

Profit and Loss sheets

1. 2019-2020

<b>PROFIT and LOSS per 31 of August</b>	<b>2020</b> in €	<b>2019</b> in €
	2019-2020	2018-2019
<b>A. INCOME</b>		
Donations	€ 27,112.24	€ 3,043.24
	€ -	€ -
	€ -	€ -
	€ -	€ -
	€ -	€ -
	€ -	€ -
	€ -	€ -
Interest	€ -	€ 5.84
Other income	€ -	€ -
<b>TOTAL</b>	<b>€ 27,112.24</b>	<b>€ 3,049.08</b>
<b>B. EXPENDITURE</b>		
NL SKFNL Foundation	€ -	€ 167.88
NL Cost website	€ 53.96	€ 32.80
GH SKFGH Foundation	€ 25.19	€ 1,797.96
GH Junior Board	€ -	€ -
GH NatCo	€ 579.38	€ 556.32
GH Selection	€ -	€ 184.16
GH AM	€ -	€ 296.71
GH JHS	€ 5,361.86	€ -
GH SHS	€ -	€ 2,570.48
GH Uni	€ -	€ -
GH SmartSeven	€ -	€ 1,485.94
Other Cost	€ -	€ -
	€ -	€ -
	€ -	€ -
NL&GH Bank cost	€ 210.41	€ 298.32
Interest Cost	€ -	€ -
	€ -	€ -
Loss in Exchange rate	€ 89.37	€ 99.76
Round-off	€ -	€ -
	€ -	€ -
	<b>€ 6,320.17</b>	<b>€ 7,490.33</b>



2. 2020-2021

<b>PROFIT and LOSS per 31 of August</b>	<b>2021</b> in €	<b>2020</b> in €
	2020-2021	2019-2020
<b>A. INCOME</b>		
Donations	€ 3,102.35	€ 27,112.24
	€ -	€ -
	€ -	€ -
	€ -	€ -
	€ -	€ -
	€ -	€ -
Interest	€ -	€ -
Other income	€ -	€ -
<b>TOTAL</b>	<b>€ 3,102.35</b>	<b>€ 27,112.24</b>
<b>B. EXPENDITURE</b>		
NL SKFNL Foundation	€ -	€ -
NL Cost website	€ 26.98	€ 53.96
GH SKFGH Foundation	€ -	€ 25.19
GH Junior Board	€ -	€ -
GH NatCo	€ 440.29	€ 579.38
GH Selection	€ -	€ -
GH AM	€ -	€ -
GH JHS	€ 2,969.84	€ 5,361.86
GH SHS	€ -	€ -
GH Uni	€ 144.36	€ -
GH SmartSeven	€ -	€ -
Other Cost	€ -	€ -
	€ -	€ -
	€ -	€ -
NL&GH Bank cost	€ 202.64	€ 210.41
Interest Cost	€ -	€ -
	€ -	€ -
Loss in Exchange rate	€ -91.82	€ 89.37
Round-off	€ -	€ -
	€ -	€ -
	<b>€ 3,692.28</b>	<b>€ 6,320.17</b>

3. 2021-2022

PROFIT and LOSS per 31 of August	2022 in €	2021 in €
	2021-2022	2020-2021
<b>A. INCOME</b>		
Donations	€ 4,156.04	€ 3,102.35
	€ -	€ -
	€ -	€ -
	€ -	€ -
	€ -	€ -
	€ -	€ -
Interest	€ -	€ -
Other income	€ -	€ -
<b>TOTAL</b>	<b>€ 4,156.04</b>	<b>€ 3,102.35</b>
<b>B. EXPENDITURE</b>		
NL SKFNL Foundation	€ 25.00	€ -
NL Cost website	€ 32.98	€ 26.98
	€ -	€ -
GH SKFGH Foundation	€ 550.09	€ -
GH Junior Board	€ 88.58	€ -
GH NatCo	€ 442.90	€ 440.29
GH Selection	€ -	€ -
GH AM	€ 487.19	€ -
GH JHS	€ 4,959.49	€ 2,969.84
GH SHS	€ -	€ -
GH Uni	€ 221.45	€ 144.36
GH SmartSeven	€ -	€ -
Other Cost	€ -	€ -
	€ -	€ -
	€ -	€ -
NL&GH Bank cost	€ 233.72	€ 202.64
	€ -	€ -
Interest Cost	€ -	€ -
	€ -	€ -
Loss in Exchange rate	€ -88.31	€ -91.82
Round-off	€ -	€ -
	€ -	€ -
	<b>€ 6,953.10</b>	<b>€ 3,692.29</b>

Appendix C Exchange rate development over the years

2008 – 2022



Appendix D Exchange rate use in School year financial administration

2016 – 2022

