

SmartKids Foundation

FINANCIAL REPORT 2022 - 2023



Table of Contents

1. Abbreviations	2
2. Summary	3
3. Financial situation SmartKids Foundation.....	4
Income 2022-2023.....	4
Expenses 2022-2023.....	4
APPENDIX A BALANCE SHEET 2022-2023	6
APPENDIX B PROFIT AND LOSS SHEET 2022-2023	7
APPENDIX C EXCHANGE RATE DEVELOPMENT OVER THE YEARS	8
APPENDIX D EXCHANGE RATE USE IN SCHOOL YEAR FINANCIAL ADMINISTRATION	9

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 school year 2022-2023 was a very intensive and hectic year. 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 had to introduce a number of procedures and re-structure existing procedures. This process continued during school year 2022-2023.

Mr. Samuel YAKUBU-AZIAH finished this period as National Coordinator in Ghana with flying colours. The quality of administration improved furthermore on various aspects.

More and more of the first batch of SmartKids (2004) graduated in the meantime and got more involved in the SmartKids organisation. Taking responsibility is still one of the goals that we try to and will reach.

SKF supported a group of six SmartKids in SHS. They started in SHS2 in August and will continue to SHS3 in September 2023

The large charges in exchange-rate needs to draw our special attention. Especially when transferring amounts of Euro's to the SmartKids account in Ghana.

Over the years sponsored by many individuals and corporate organisations:

ASML Foundation



ASN FOUNDATION



3. Financial situation SmartKids Foundation

Income 2022-2023

The income in 2022-2023 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 2022-2023 was **€ 20,451.19**

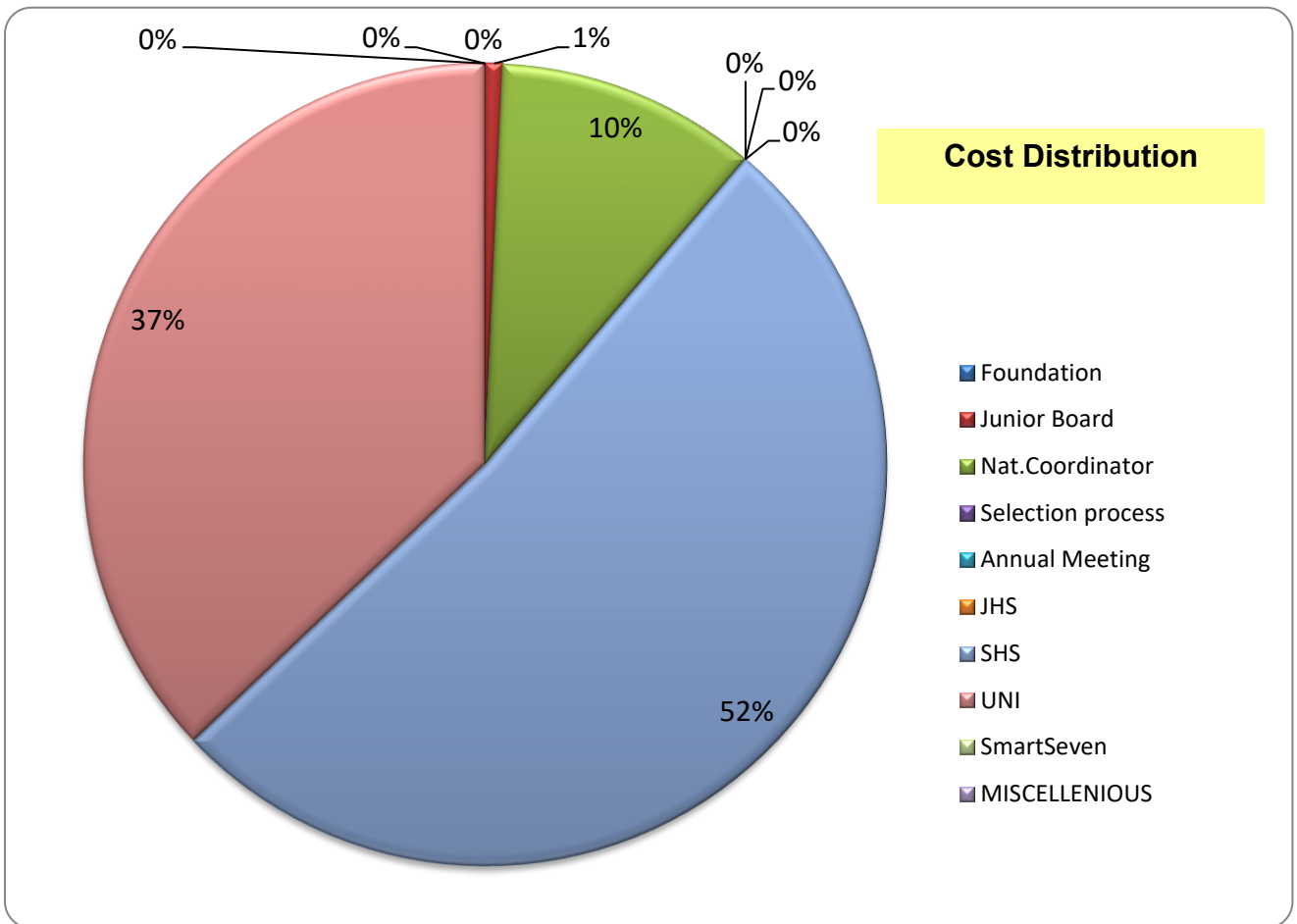
Expenses 2022-2023

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: **€ 5,009.41** or **GHS 56,344.89** based on an average exchange rate of **GHS 11.24781** per EURO.

The graph below shows the split-up of expenses made in school year 2022-2023.

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 2022-2023

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 2022 to 2023, six students were supported with a full scholarship (for tuition, accommodation, feeding and books), while some others received partial support. Despite the fact that we were unable to help every SmartKid, almost all of those who have completed 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.

However, we 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.

Appendix A

Balance sheet 2022-2023

BALANCE per 31 of August	2023 in €	2022 in €	BALANCE per 31 of August	2023 in €	2022 in €
	2022-2023	2021-2022		2022-2023	2021-2022
ASSETS			LIABILITIES		
Claims	€ -2.94	€ -	Equity	€ 55,562.49	€ 40,120.71
NL ING RC	€ 21,071.65	€ 6,158.27			
NL ING Savings	€ 33,019.28	€ 32,905.84			€ -
NL Cash	€ -	€ -			
GH UBA EUR	€ 150.30	€ 500.30	Liabilities	€ -	€ -
GH UBA GHS	€ 373.04	€ 449.21			
GH Cash NatCo	€ 951.15	€ 107.09	Accrued liabilities	€ -	€ -
Accrued assets					
TOTAL ASSETS	€ 55,562.49	€ 40,120.71	TOTAL LIABILITIES	€ 55,562.49	€ 40,120.71

2022-2023

2021-2022

2022-2023

2021-2022

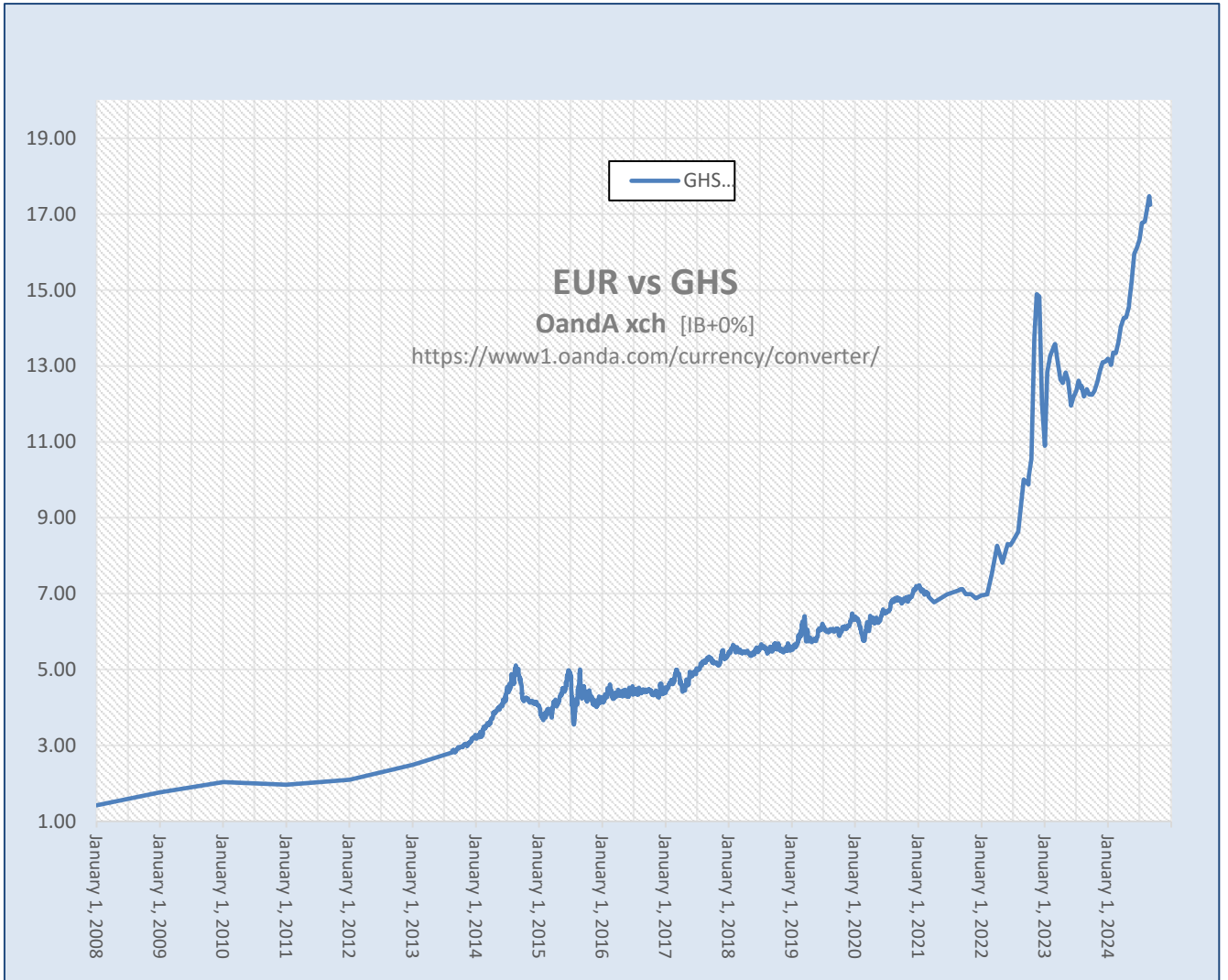
Appendix B

Profit and Loss sheet 2022-2023

PROFIT and LOSS per 31 of August		2023	2022
		in €	in €
		2022-2023	2021-2022
A. INCOME			
Donations	€	20,337.75	€ 4,156.04
	€	-	€ -
	€	-	€ -
	€	-	€ -
	€	-	€ -
	€	-	€ -
	€	-	€ -
Interest	€	113.44	€ -
Other income	€	-	€ -
TOTAL	€	20,451.19	€ 4,156.04
B. EXPENDITURE			
NL SKFNL Foundation	€	-	€ 25.00
NL Cost website	€	39.48	€ 32.98
GH SKFGH Foundation	€	-	€ 550.09
GH Junior Board	€	17.78	€ 88.58
GH NatCo	€	432.97	€ 442.90
GH Selection	€	-	€ -
GH AM	€	-	€ 487.19
GH JHS	€	942.85	€ 4,959.49
GH SHS	€	1,554.97	€ -
GH Uni	€	1,419.12	€ 221.45
GH SmartSeven	€	-	€ -
Other Cost	€	-	€ -
	€	-	€ -
	€	-	€ -
NL&GH Bank cost	€	378.01	€ 233.72
Interest Cost	€	-	€ -
	€	-	€ -
Loss in Exchange rate	€	224.23	€ -88.31
Round-off	€	-	€ 0.01
	€	5,009.41	€ 6,953.10

Appendix C Exchange rate development over the years

2008 – 2023



Appendix D Exchange rate use in School year financial administration

2016 – 2023

