

---

***Financial report 2023***  
Stichting Face This

23 July 2024

---

## Table of contents

	Page
<b>Management Board's report</b>	<b>2</b>
<b>Financial statements</b>	
Balance sheet as at 31 December 2023	4
Statement of activities for the year 2023	5
Notes to the financial statements	6
Notes to the balance sheet	9
Notes to the statement of activities	11
Other notes	12

---

## ***Management Board's report***

### **Funding the Duduk Atas school a playground and a water collecting system**

In 2023 we focused on a project which we started already in 2022. Our goal was to support the Duduk Atas school on Lombok, Indonesia with a playground. And underneath that playground the school wished for a water collecting system, so the school could collect rainwater during the rainy season. With our monthly drops, we were able to fund this amazing project, which we realised in the last months of 2023.

#### **Artist collabs**

For this project we were able to work with incredibly talented artists from all over the world again. In chronological order: Bijdevleet (NL), Lauren Martin (USA), Grace Miceli (USA), Myriam van Neste (CAN), Odile Feraille (FRA), Charly Clements (UK), Cecile Dormeau (FRA), Petra Eriksson (SWE), Linzie Hunter (UK), Maggie Stephenson (USA), Owen Davey (UK) and Tess Smith-Roberts. Using drawings, made by students from the Duduk Atas school, these artists created amazing Face This T-shirt designs. And with the proceeds of this merch, the playground and the water collecting system could be obtained.

#### **15 years of Face This**

In November we celebrated our 15th anniversary. On our socials we interviewed some artists we had worked with in the past about how they experienced designing their Face This T-shirt.

#### **Montessorischool Maassluis**

Besides our meaningful merc, we also collaborated with the Montessorischool Maassluis this year. With a huge fundraiser, the school was able to raise more than 10.000 euros, which they donated to Face This and to the Duduk Atas school.

#### **WeTransfer**

Another notable donation came from our friends at WeTransfer. This was not the first time they helped us out. Back in 2021 we created a T-shirt collection with them, which raised funds for the SDN1 Senggigi school on Lombok. The 2023 donation was used to support the Duduk Atas school.

#### **Next project: Gili Asahan**

As our Duduk Atas project came to an end this year, we focused on our new project for 2024: the Batu Pituh school on Gili Asahan. In Q4 of 2024 we visited the school and organised several inspiring drawing sessions with the kids. And these artworks were the creative kick off for the collabs we will set up in 2024.

---

## ***Financial statements***

## Balance sheet as at 31 December 2023

		<u>31 December 2023</u>		<u>31 December 2022</u>	
		EUR	EUR	EUR	EUR
<b>Assets</b>					
<i>Fixed assets</i>					
<b>Intangible assets</b>					
Other intangible assets	1		174		411
<i>Current assets</i>					
<b>Receivables</b>					
Other receivables, prepayments and accrued income	2		1.071		0
<b>Cash and cash equivalents</b>	3		5.384		6.975
<b>Total assets</b>			<u>6.629</u>		<u>7.386</u>
<b>Liabilities</b>					
<b>Capital</b>					
Other reserve	4	6.509		12.185	
Result for the year		<u>(404)</u>		<u>(5.676)</u>	
			6.105		6.509
<b>Current liabilities</b>	5		524		877
<b>Total liabilities</b>			<u>6.629</u>		<u>7.386</u>

---

## **Statement of activities for the year 2023**

		<u>2023</u>		<u>2022</u>	
		EUR	EUR	EUR	EUR
<b>Benefits</b>					
Donations and benefits from fundraising			14.979		9.422
Sale of Tees			10.906		10.119
School project			<u>7.823</u>		<u>0</u>
			33.708		19.541
<b>Expenses</b>					
Projects Indonesia	6	20.931		11.000	
Costs of Tees	7	3.545		6.234	
Amortisation of intangible fixed assets		237		237	
Other operating expenses	8	<u>9.399</u>		<u>7.746</u>	
<b>Total of sum of expenses</b>			<u>34.112</u>		<u>25.217</u>
<b>Total of net result</b>			<u>(404)</u>		<u>(5.676)</u>

---

## **Notes to the financial statements**

### **Entity information**

#### *Registered address and registration number trade register*

The registered and actual address of Stichting Face This is Cornelis Muschstraat 20, 3039 WP in Rotterdam. Stichting Face This is registered at the Chamber of Commerce under number 24446540.

### **General notes**

#### *The most important activities of the entity*

Stichting Face This has its own T-shirt line of the same name, which provides it with its own source of income. The nice thing about these T-shirts (Tees) is that the students for whom we work can design these Tees themselves with drawings they made themselves. Each collection is dedicated to one specific school in Indonesia. This means that in such a collection only drawings are processed that are made by that one specific school. But also the proceeds of the collection go to the needy school of these children. So the wearer of a shirt knows exactly where the proceeds of his / her T-shirt go.

#### *Disclosures about estimates, judgements, assumptions and uncertainties*

In applying the principles and policies for drawing up the financial statements, the directors of Stichting Face This make different estimates and judgments that may be essential to the amounts disclosed in the financial statements. If it is necessary in order to provide the transparency required under Book 2, article 362, paragraph 1, the nature of these estimates and judgments, including related assumptions, is disclosed in the notes to the relevant financial statement item.

### **General accounting principles**

#### *The accounting standards used to prepare the financial statements*

The financial statements are drawn up in accordance with the provisions of Title 9, Book 2 of the Dutch Civil Code and the firm pronouncements in the Dutch Accounting Standards, as published by the Dutch Accounting Standards Board ('Raad voor de Jaarverslaggeving').

Assets and liabilities are generally valued at historical cost, production cost or at fair value at the time of acquisition. If no specific valuation principle has been stated, valuation is at historical cost.

#### *Disclosure of changes in accounting policies*

Compared with previous year, there have been no changes in the accounting policies applied.

---

### *Conversion of amounts denominated in foreign currency*

Items included in the financial statements of Stichting Face This are valued with due regard for the currency in the economic environment in which the company carries out most of its activities (the functional currency). The financial statements are denominated in euros; this is both the functional currency and presentation currency of Stichting Face This.

Transactions in foreign currencies are stated in the financial statements at the exchange rate of the functional currency on the transaction date.

Monetary assets and liabilities in foreign currencies are converted to the closing rate of the functional currency on the balance sheet date. The translation differences resulting from settlement and conversion are credited or charged to the profit and loss account.

Non monetary assets valued at historical cost in a foreign currency are converted at the exchange rate on the transaction date.

Non monetary assets valued at fair value in a foreign currency are converted at the exchange rate on the date on which the fair value was determined.

### ***Accounting principles***

#### *Intangible assets*

Intangible fixed assets are stated at historical cost less amortisation. Impairments are taken into consideration; this is relevant in the event that the carrying amount of the asset is higher than its realisable value.

#### *Impairment of non-current assets*

On each balance sheet date, foundation assesses whether there are any indications that a fixed asset may be subject to impairment. If there are such indications, the recoverable amount of the asset is determined. If it is not possible to determine the recoverable amount of the individual asset, the recoverable amount of the cash generating unit to which the asset belongs is determined. An impairment occurs when the carrying amount of an asset is higher than the recoverable amount; the recoverable amount is the higher of the realisable value and the value in use.

An impairment loss is directly recognised in the statement of activities account while the carrying amount of the asset concerned is concurrently reduced.

The realisable value is initially based on a binding sale agreement; if there is no such agreement, the realisable value is determined based on the active market, whereby usually the prevailing bid price is taken as market price. For the determination of the value in use, an estimate is made of the future net cash flows in the event of continued use of the asset / cash generating unit; these cash flows are discounted.

If it is established that an impairment that was recognised in the past no longer exists or has reduced, the increased carrying amount of the asset concerned is set no higher than the carrying amount that would have been determined if no impairment value adjustment for the asset concerned had been reported. An impairment of goodwill is not reversed.



---

### *Receivables*

Receivables are initially valued at the fair value of the consideration to be received. Receivables are subsequently valued at the amortised cost price. If there is no premium or discount and there are no transaction costs, the amortised cost price equals the nominal value of the accounts receivable. If payment of the receivable is postponed under an extended payment deadline, fair value is measured on the basis of the discounted value of the expected revenues. Interest gains are recognised using the effective interest method. Provisions for bad debts are deducted from the carrying amount of the receivable.

### *Cash and cash equivalents*

Cash at banks and in hand represent cash in hand, bank balances and deposits with terms of less than twelve months. Overdrafts at banks are recognised as part of debts to lending institutions under current liabilities. Cash at banks and in hand is valued at nominal value.

### *Current liabilities*

On initial recognition current liabilities are recognised at fair value. After initial recognition current liabilities are recognised at the amortised cost price, being the amount received taking into account premiums or discounts and minus transaction costs. This is usually the nominal value.

### *Accounting principles for determining the result*

The result is the difference between the realisable value of the goods/services provided and the costs and other charges during the year. The results on transactions are recognised in the year in which they are realised.

### *Amortisation of intangible assets*

Intangible fixed assets, including goodwill are amortised from the date of initial use over the expected future economic life of the asset, while taking into account any applicable restrictions with respect to capitalised goodwill.

Future amortisation is adjusted if there is a change in estimated future useful life.

Gains and losses from the occasional sale of property, plant or equipment are included in depreciation.

### *Other operating expenses*

Costs are determined on a historical basis and are attributed to the reporting year to which they relate.

---

## Notes to the balance sheet

### **1 Intangible assets**

The movements in the intangible assets can be detailed as follows:

	<b><i>Other intangible assets</i></b>
	<u>EUR</u>
<b><i>Balance as at 1 January 2023</i></b>	
Cost or manufacturing price	2.544
Accumulated amortization	<u>(2.133)</u>
<b><i>Book value as at 1 January 2023</i></b>	<u>411</u>
<b><i>Movements</i></b>	
Amortisations	<u>(237)</u>
<b><i>Balance movements</i></b>	<u>(237)</u>
<b><i>Balance as at 31 December 2023</i></b>	
Cost or manufacturing price	2.544
Accumulated amortization	<u>(2.370)</u>
<b><i>Book value as at 31 December 2023</i></b>	<u>174</u>

The amortisation rate for the other intangible assets is 20%.

---

## ***Disclosure of receivables***

Accounts receivable all have a remaining term to maturity of less than one year, unless stated otherwise. The fair value of the accounts receivable is close to the carrying amount, given the current nature of the accounts receivable and the fact that, where necessary, provisions for bad debt have been recognised.

### ***2 Other receivables, prepayments and accrued income***

	<u><b>31-12-2023</b></u>	<u><b>31-12-2022</b></u>
	EUR	EUR
Credit Card balance	456	0
Paypal balance	615	0
	<u>615</u>	<u>0</u>

### ***3 Cash and cash equivalents***

Cash and cash equivalents are at the Company's free disposal.

### ***4 Other reserve***

	<u><b>2023</b></u>	<u><b>2022</b></u>
	EUR	EUR
<b><i>Balance as at 1 January</i></b>	12.185	6.023
Appropriation of result	(5.676)	6.162
<b><i>Balance as at 31 December</i></b>	<u>6.509</u>	<u>12.185</u>

### ***5 Current liabilities***

	<u><b>31-12-2023</b></u>	<u><b>31-12-2022</b></u>
	EUR	EUR
Taxes and social security contributions	523	523
Other payables	1	354
	<u>524</u>	<u>877</u>

## ***Disclosure of current liabilities***

All current liabilities fall due in less than one year. The fair value of the current liabilities approximates the book value due to their short term character

---

## **Notes to the statement of activities**

### **Benefits**

Donations and benefits from fundraising	14.979	9.422
Sale of Tees	10.906	10.119
School project	<u>7.823</u>	<u>0</u>
	<u>33.708</u>	<u>19.541</u>

### **Disclosure of income with a special purpose**

During the year 2023 Stichting Face This received a donation amounting to € 4.600 which is meant to cover expenses for, volunteer allowance of local staff, advertising and travel expenses.

### **6 Projects Indonesia**

	<u>2023</u>	<u>2022</u>
	EUR	EUR
SDN 1 Senggigi school - part 3	0	11.000
Duduk Atas school on Lombok	<u>20.931</u>	<u>0</u>
	<u>20.931</u>	<u>11.000</u>

	<u>2023</u>	<u>2022</u>
	EUR	EUR

### **7 Costs of Tees**

Cost of sales t-shirts	<u>3.545</u>	<u>6.234</u>
------------------------	--------------	--------------

### **8 Other operating expenses**

	<u>2023</u>	<u>2022</u>
	EUR	EUR
Marketing expenses - t-shirts & photoshoots	2.196	1.853
Insurance costs	499	348
Travelling and hotel expenses	2.234	0
Volunteer allowance local staff Indonesia	1.729	1.470
Bank costs	561	385
Website / Social Media	2.180	968
Nieuwe Gevers	<u>0</u>	<u>2.722</u>
	<u>9.399</u>	<u>7.746</u>

---

## ***Other notes***

### ***Average number of employees***

*Disclosure of average number of employees during the period*

The foundation has no employees

### ***Remuneration of managing and supervisory directors***

*Disclosure of remuneration of managing and supervisory directors*

The directors have not received any remuneration for their work. Furthermore, no loans, advances or guarantees have been issued.

Rotterdam, 23 July 2024  
Stichting Face This

J. Van der Hoek-Priem  
Director

J.I. Van der Hoek  
Chairman

A.P. Klompe  
Treasurer