Financial report 2021 Stichting Face This

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Management Board's report

Annual report 2021

2021: closing up and starting off

For Face This, 2021 was a year of closing up as well as launching new projects. While still coping with a global pandemic, we were able to support a school on Lombok on the one hand. And on the other hand we were able to update our brand identity, collaborate with WeTransfer and a fundraiser together a school in The Hague. Yes, the year 2021 was truly remarkable.

Our main focus for this year was to support the SDN 1 Senggigi school on Lombok. In the first quarter of the year we were able to renovate the library, which was badly affected by the earthquakes of 2018. But we didn't stop there. We also wanted to give the school something extra: a computer studio, so the school can prepare their students for a digital life.

WeTransfer x Face This

To build the school this computer studio, we teamed up with WeTransfer. Together with them we created 9 T-shirts, which were designed by artists commissioned by WeTransfer. All artists used drawings made by the pupils from the school. And again: American actor Jack Black created awareness for one of these T-shirts.

New brand identity

Prior to this collaboration, which launched in Q3, we took the time to shape our brand and visual identity. With our new positioning statement, website and brand profile we are aiming to find new audiences for our uniquely designed T-shirts.

Dutch kids x Indonesian kids

Another notable project was done in collaboration with 'Het Volle Leven': a school in The Netherlands. All students designed a T-shirt together with Ayu from the SDN 1 Senggigi school on Lombok. All proceeds were supporting Ayu's school.

New horizons

Together with the proceeds from the WeTransfer collab we were able to support the school with a wonderful computer studio, enabling the school to teach their students some vital digital skills. Our new project, which will be our main focus for 2022, is in collaboration with the Duduk Atas school on Lombok. They need a playground for their kids to play. And underneath that playground we will provide the school with a huge water storing tank, so they can collect rain water during the rainy season and provide the village with more drinking water.

Financial statements

Balance sheet as at 31 December 2021 (After proposal distribution of result)

		31 Dec	ember 2020	31 Dec	<u>ember 2020</u>
Assets		EUR	EUR	EUR	EUR
110000					
Fixed assets					
Intangible assets Other intangible assets	1		648		338
Current assets					
Receivables			0		473
Cash and cash equivalents	2		12,400		10,542
Total assets		=	13,048	- =	11,353
Liabilities					
Capital					
Appropriation funds (private) Other reserve	3	0 12,185	-	4,000 6,023	
			12,185		10,023
Current liabilities					
Other payables	4		863		1,330
Total liabilities		-	13,048	=	11,353

Statement of activities for the year 2021

		2021		2020
	EUR	EUR	EUR	EUR
Benefits				
Sale of Tees	14,492		10,350	
Donations and benefits from fundraising	8,516		8,052	
		23,008		18,402
Expenses				
Projects Indonesia	6,905		5,828	
Costs of Tees	8,220		5,398	
Amortisation of intangible fixed assets	204		204	
Other operating expenses	1,516		2,571	
Total of sum of expenses		16,845		14,001
Total of sum of expenses		10,043		14,001
Total of not nomit		6.460		4 404
Total of net result		6,162		4,401

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 te Rotterdam, The Netherlands. 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.

Disclosure of estimates

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 OZW UK 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 OZW UK.

Foreign currency translation for the balance sheet

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	Other in- tangible assets EUR
Book value as at 1 January 2021	338
Mutations 2021	
Investments	514
Depreciations	(204)
Mutations	
	(204)
Investments	2,544
Cumulative depreciations	(1,896)
Book value as at 31 December 2021	648

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 Cash and cash equivalents

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

Appropriation fund (private)

	2021
	EUR
Balance as at 1 January Library SDN 1 Senggigi school – part 1	4,000 (4.000)
Balance as at 31 December	0

3 Other reserve

	2021	2020
	EUR	EUR
Balance as at 1 January To be allocated Appropriation of result	6,023 6,162 0	5,622 4,401 (4,000)
Balance as at 31 December	12,185	6,023

4 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

5 Projects Indonesia

	2021	2020
	EUR	EUR
COVID-19 donations SDN 1 Senggigi school – part 2 Support local staff Indonesia	1,385 4,700 820	5,453 0 375
	6,905	5,828

6 Other operating expenses

	2021	2020
	EUR	EUR
Website / Social Media	257	1,809
Bank costs	370	380
Insurance costs	477	0
School project costs	367	0
Other costs	45	382
	1,516	2,571

Board & employees

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

Rotterdam, 23 June 2022 Stichting Face This

Jos van der Hoek Jelka Priem Arjan Klompe