
Financial report 2022
Stichting Face This

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Management Board's report

Stepping up for the Duduk Atas school on Lombok - on a monthly basis

In early 2022, we completed the computer studio at the SDN1 Senggigi school. After that we wanted to focus on a school we were quite familiar with. In fact, it is the school where it all started back in 2008: Duduk Atas. The school is in need of a playground and a water tank so the school can collect rainwater during the rainy season. Of course we were planning to raise funds for this project with our uniquely designed T-shirts. But with our monthly drops, we completely changed the way we launched these T-shirts. Also, 2022 was the year when we were invited to showcase our T-shirts at the Graphic Days exposition in Turin, Italy. And in October, for the third time in a row, we had the privilege to work with Jack Black again.

Raising funds for Duduk Atas on Lombok

After we finished the school project on the SDN1 Senggigi school on Lombok, we weren't able to travel to Indonesia. Due to Covid-19 restrictions it was not possible for us to travel to Indonesia. Therefore we reached out to a school we've already worked with to see if they needed any help from us. They told us they were in need of a safe playground and that they wanted to use the space underneath it to collect rainwater as they are not connected to the water system, due to their remote location in the hills. This felt like a smart move. So therefore we decided to support this idea. And with the kids' drawings we already had from our past collaboration with the school, we were set to design new T-shirts to raise funds for the school.

Monthly drops

2022 was the year when we decided to change the way we sell tees. Instead of launching full T-shirt collections at once, we shifted away to dropping artist collabs on a monthly basis. From May 2022, we're now dropping one collab per month consisting of two T-shirts, a sweater and a tote bag. This merch is designed by one artist making use of the kids' drawings created at the Duduk Atas school. And of course, all proceeds contribute to that one goal we have in mind: supporting the school with that playground/water storage project.

This year's tees (and sweaters and tote bags) were designed by an incredible bunch of artists. In chronological order we were very fortunate to work with artists Maus Haus [Australia], Yeye Weller [Germany], Humberto Cruz [USA], Liv Lee [Australia], Fernando Cobelo [Italy], Riccardo Guasco [Italy], Lauren Martin [USA] and Charly Clements [UK].

Graphic Days Torino

In September we were invited to showcase our tees at Graphic Days Torino. This wonderful exposition spanning the whole city of Torino was themed 'Grow younger'. The festival was an opportunity to highlight the point of view of children / teenagers: the use of play as a key to interpreting the world, the imagination and the ability to see beyond (obstacles, appearance or evidence), the importance of attention for the future.

Jack Black

For the third time in a row now, American actor and artist Jack Black used his social media profiles to create awareness for our cause. By sharing a photo of himself wearing the Yeye Weller x Face This T-shirt, hundreds of his fans ordered our Face This T-shirt. And tens of thousands people liked the photo, including the stars from Jackass :).

Compilation report issued

Financial statements

Financial statements

Balance sheet as at 31 December 2022

Balance sheet as at 31 December 2022

(After proposal distribution of result)

		<u>31 December 2022</u>		<u>31 December 2021</u>	
		EUR	EUR	EUR	EUR
Assets					
<i>Fixed assets</i>					
Intangible assets					
Other intangible assets	1		411		648
<i>Current assets</i>					
Cash and cash equivalents	2		6.975		12.400
Total assets			<u>7.386</u>		<u>13.048</u>
Liabilities					
Capital					
Appropriation funds (private)			0		0
Other reserve	3	12.185		6.023	
Result for the year		<u>(5.676)</u>		<u>6.162</u>	
			6.509		12.185
Current liabilities	4		877		863
Total liabilities			<u>7.386</u>		<u>13.048</u>

Statement of activities for the year 2022

Statement of activities for the year 2022

		<u>2022</u>	<u>2021</u>
		EUR	EUR
<i>Benefits</i>			
	5		
Donations and benefits from fundraising		9.422	8.516
Sale of Tees		<u>10.119</u>	<u>14.492</u>
		19.541	23.008
<i>Expenses</i>			
Projects Indonesia	6	12.470	6.905
Costs of Tees		8.087	8.220
Amortisation of intangible fixed assets		237	204
Other operating expenses	7	<u>4.423</u>	<u>1.517</u>
<i>Total of sum of expenses</i>		<u>25.217</u>	<u>16.846</u>
<i>Total of net result</i>		<u>(5.676)</u>	<u>6.162</u>
<i>Appropriation of result</i>			
		<u>2022</u>	<u>2021</u>
		EUR	EUR
Other reserve		<u>(5.676)</u>	<u>6.162</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.

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 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.

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:

	Other intangible assets
	EUR
Balance as at 1 January 2022	
Cost or manufacturing price	2.544
Accumulated amortization	<u>(1.896)</u>
Book value as at 1 January 2022	<u><u>648</u></u>
Movements	
Amortisations	<u>(237)</u>
Balance movements	<u><u>(237)</u></u>
Balance as at 31 December 2022	
Cost or manufacturing price	2.544
Accumulated amortization	<u>(2.133)</u>
Book value as at 31 December 2022	<u><u>411</u></u>

The amortisation rate for the other intangible assets is [...].

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)

	<u>2022</u>	<u>2021</u>
	EUR	EUR
<i>Balance as at 1 January</i>	0	4.000
Library SDN 1 Senggigi school – part 1	0	(4.000)
<i>Balance as at 31 December</i>	<u>0</u>	<u>0</u>

3 Other reserve

	<u>2022</u>	<u>2021</u>
	EUR	EUR
<i>Balance as at 1 January</i>	6.023	6.023
To be allocated	6.162	0
<i>Balance as at 31 December</i>	<u>12.185</u>	<u>6.023</u>

4 Current liabilities

	<u>31-12-2022</u>	<u>31-12-2021</u>
	EUR	EUR
Payables to banks	14	0
Taxes and social security contributions	523	523
Other payables	340	340
	<u>877</u>	<u>863</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

Notes to the statement of activities

5 Benefits

Donations and benefits from fundraising	9.422	8.516
Sale of Tees	<u>10.119</u>	<u>14.492</u>
	<u>19.541</u>	<u>23.008</u>

Disclosure of income with a special purpose

During the year 2022 Stichting Face This received a donation amounting to € 4.500, which is meant to cover expenses for Social advertising and the costs of De Nieuwe Gevers (Consultancy for Social Enterprises)

6 Projects Indonesia

	<u>2022</u>	<u>2021</u>
	EUR	EUR
COVID-19 donations	0	1.385
SDN 1 Senggigi school - part 3	11.000	4.700
Support local staff Indonesia	<u>1.470</u>	<u>820</u>
	<u>12.470</u>	<u>6.905</u>

7 Other operating expenses

	<u>2022</u>	<u>2021</u>
	EUR	EUR
Insurance costs	348	477
Bank costs	385	370
School project costs	0	367
Website / Social Media	968	257
Other costs	0	46
Nieuwe Gevers	<u>2.722</u>	<u>0</u>
	<u>4.423</u>	<u>1.517</u>

Other notes

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

Compilation report issued

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

Rotterdam,
Stichting Face This

J. Van der Hoek-Priem
Director

J.I. Van der Hoek
Chairman

A.P. Klompe
Treasurer