

**Stichting mHS Global Impact
Schoolweg 6
1619 AL ANDIJK**

Annual report 2020

**Stichting mHS Global Impact
managing directors
Schoolweg 6
1619 AL ANDIJK**

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1. FINANCIAL STATEMENTS

1.1 Balance sheet as of 31 March 2020

(After result appropriation)

	31 March 2020	
	€	€
ASSETS		
Current assets		
<i>Cash at bank and in hand</i>	[1]	80
Total assets		<u>80</u>

1.1 Balance sheet as of 31 March 2020

(After result appropriation)

	31 March 2020	
LIABILITIES	€	€
Reserves and funds	[2]	
<i>Free disposable reserves</i>		
Appropriated reserves	-	
Continuity reserves	-19,103	19,103-
<i>Fixed funds</i>		
Appropriated funds	-	-
Current liabilities	[3]	
Accrued liabilities	19,183	19,183
Total liabilities		80

1.2 Statement of income and expenditure 2020

		2020
		<u>€</u>
Donations and income from fundraising	[4]	<u>100</u>
Benefits		<u>100</u>
Gross exploitation result		100
General costs	[5]	<u>19,183</u>
Operational expenditure		<u>19,183</u>
Exploitation result		<u>-19,083</u>
Interest and similar expenditure	[6]	<u>-20</u>
Total financial income and expenditure		<u>-20</u>
Result		<u>-19,103</u>
Result		<u><u>-19,103</u></u>
Appropriation of result:		
Appropriated reserve		-
Continuity reserve		-19,103
Appropriated fund		-
		<u><u>-19,103</u></u>

1.3 Notes to the financial statements

GENERAL NOTES

The annual accounts have been prepared in accordance with the accounting principles generally accepted in The Netherlands, partly on basis of the Guideline for Annual Reporting 640 'for Non-profit Organizations' and partly on basis of the Guideline for Annual Reporting 650 'for Fundraising Organizations'.

Activities

The activities of Stichting mHS Global Impact, having its statutory seat at Amsterdam primarily consist of:

- seeking improvement of the quality of life and habitat for low income communities globally by offering a range of activities related to design and development of innovative products and services (including technology) for inclusive and disaster-resilient housing, interdisciplinary research, capacity building, knowledge exchange & program management; and
- not aiming to make a profit.

Going concern

These financial statements have been prepared on the basis of the continuity assumption.

Registered office, legal form and registration number at the chamber of commerce

Stichting mHS Global Impact, with its registered office at Schoolweg 6, Andijk, The Netherlands, is a foundation and has been registered at the Chamber of Commerce under file number 75415372.

As per 19 July 2019, the Foundation was identified by the Dutch Tax Authorities as Public Benefit Organization (Algemeen Nut Beoogende Instelling "ANBI"). As of this date, all donations are deductible from the taxable income of the donors as long as the Foundation maintains its ANBI status.

Estimates

In applying the principles and policies for drawing up the financial statements, the management of the Foundation makes 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 art. 362, sub 1, book 2 of the Dutch Civil Code the nature of these estimates and judgments, including related assumptions, is disclosed in the Notes to the relevant financial statement item.

GENERAL ACCOUNTING POLICIES

General

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.

Comparison with previous year

Since the Foundation was incorporated on 19 July 2019 with a book year ending on 31 March 2020 there are no comparative figures 2019.

Foreign currency

Functional currency

Items included in the financial statements of the company 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 the Foundation.

1.3 Notes to the financial statements

Transactions, receivables and liabilities

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 income statement, unless hedge-accounting is applied.

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 POLICIES APPLIED TO THE VALUATION OF ASSETS AND LIABILITIES

Cash at banks and in hand

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 carried at nominal value.

Reserves and funds

Free disposable reserves

The free disposable reserves is that part of the reserves and funds available to the board of managing directors for the purpose for which the foundation has been established without hindrance by legal or statutory provisions.

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, less transaction costs. This usually is the nominal value.

PRINCIPLES FOR THE DETERMINATION OF THE RESULT

General

The result is determined as the difference between the net realizable value of the services provided and the costs and other expenses incurred during the year. Transaction revenues are recognized in the year in which they are realized.

The result is also determined taking into account the treatment of unrealized changes in the value of investment property carried at fair value, securities included in current assets and derivative financial instruments that are not designated as hedging instruments.

Income/benefits

Income is defined as the amounts of goods or services supplied in the reporting year after deduction of discounts and the like and of taxes levied on turnover, as well as income from gifts, subsidies, sponsorship contributions and other receipts.

Revenue from the sale of goods is recognized when all significant rights to economic benefits and all significant risks have passed to the buyer. The cost of these goods is allocated to the same period.

Revenue from services is recognized pro rata to the extent that the services have been performed. The cost of these services is allocated to the same period.

1.3 Notes to the financial statements

Revenue recognition

General

Net turnover comprises the income from the supply of goods and services and realised income from construction contracts after deduction of discounts and such like and of taxes levied on the turnover.

Sales of services

Revenues from the services rendered are recognised in proportion to the services delivered, based on the services rendered up to the balance sheet date in proportion to the total of services to be rendered.

Costs

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

Exceptional items

Exceptional items are items of income and expense from the normal, non-incidental activities or transactions, but which need to be disclosed separately on the basis of the nature, size or incidental character of the item for reasons of analysis and comparability of the results.

Government grants

Operating subsidies are recorded as income in the income statement in the year in which the subsidised costs were incurred or income was lost or when there was a subsidised operating deficit. Income is recognised when it is probable that it will be received.

Subsidies related to investments in tangible fixed assets are deducted from the asset to which they relate and recorded in the income statement as part of the amortisation costs.

Financial income and expense

Interest income and interest expenses

Interest income and expenses are recognised on a pro rata basis, taking account of the effective interest rate of the assets and liabilities to which they relate. In accounting for interest expenses, the recognised transaction expenses for loans received are taken into consideration.

Currency translation differences

Currency translation differences arising upon the settlement or conversion of monetary items are recognised in the income statement in the period that they are realised, unless hedge accounting is applied.

1.4 Notes to the balance sheet

ASSETS

CURRENT ASSETS

	<u>31-03-2020</u>
	€
Cash at bank and in hand [1]	
Current account bank	<u><u>80</u></u>

1.4 Notes to the balance sheet

LIABILITIES

Reserves and funds [2]

Free disposable reserves

31-03-2020
€

Appropriated reserves

Appropriated reserve

-
-

2020
€

Appropriated reserve

Value as of 19 July

-

Appropriation of result for the financial year

-

Value as of 31 March

-

Continuity reserves

Value as of 19 July

-

Appropriation of result for the financial year

-19,103

Value as of 31 March

-19,103

Proposed appropriation of result for the financial year 2020

For the processing of the balance for the financial year 2020, reference is made to the statement of income and expenditure.

Fixed funds

31-03-2020
€

Appropriated funds

Appropriated fund

-
-

2020
€

Appropriated fund

Value as of 19 July

-

Appropriation of result for the financial year

-

Value as of 31 March

-

CURRENT LIABILITIES [3]

Accrued liabilities

Accrued liability for maintenance and support

USD 21,017

19,183

1.5 Notes to the statement of income and expenditure

	2020
	€
Donations and income from fundraising [4]	
Donations by non-individuals	100
General costs [5]	
Maintenance and support fees	19,183
Financial income and expenditure	
Interest and similar expenditure [6]	
Banking fees and provision	20

Staff members

During the year 2020, no employees were employed by the Foundation.

Remuneration of managing directors

In 2020, no-remuneration was paid to members of the board of managing directors of the Foundation.

Subsequent events

The COVID-19 outbreak has developed rapidly in 2020, with a significant number of infections. Measures taken by various governments to contain the virus have affected the world economic activity. We have taken a number of measures to monitor and prevent the effects of the COVID-19 such safety and health measures for our people (like social distancing and working from home). We will continue to follow the various national institutes policies and advice. Depending on the duration of the COVID-19 crisis and continued negative impact on economic activity, Stichting mHS Global Impact may experience negative consequences in 2020. The exact impact on our activities in the remainder of 2020 and thereafter cannot be predicted.

22 September 2020
Stichting mHS Global Impact

R.M.Th. De Cuba

M. Naik

D. de Rooij

This report has been prepared by TaxNeth, Sneek, The Netherlands.

2. OTHER INFORMATION

2. Other information

2.1 Legal exemption auditor's report

The Foundation has made use of the possibility of audit exemption under Article 396 (7), Book 2 of the Dutch Civil Code.

2.2 Appropriation of result for the financial year 2020

The annual accounts for 2020 were adopted at the board meeting held on 22 September 2020. The board meeting determined the appropriation of the result in accordance with the motion tabled for that purpose.

The Foundation's board proposes to add the result to the continuity reserves.