

**Stichting mHS Global Impact  
Frans Halslaan 101  
3723 ED BILTHOVEN**

**Annual report 2021**

**Stichting mHS Global Impact  
managing directors  
Frans Halslaan 101  
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## **1. FINANCIAL STATEMENTS**

**1.1 Balance sheet as of 31 March 2021**

(After result appropriation)

	31 March 2021		31 March 2020	
<b>ASSETS</b>	€	€	€	€
<b>Current assets</b>				
<i>Cash at bank and in hand</i>	[1]	60,155		80
<b>Total assets</b>		60,155		80

**1.1 Balance sheet as of 31 March 2021**

(After result appropriation)

<b>LIABILITIES</b>	31 March 2021		31 March 2020	
	€	€	€	€
<b>Reserves and funds</b>				
<i>Free disposable reserves</i>				
Appropriated reserves	[2]	10,236	-	
Continuity reserves	[3]	2,500	-19,103	
		12,736		19,103-
<b>Current liabilities</b>				
Accounts payable	[4]	44,544	-	
Accrued liabilities	[5]	2,875	19,183	
		47,419		19,183
<b>Total liabilities</b>		60,155		80

## 1.2 Statement of income and expenditure 2021

		2021	2020
		€	€
Donations and income from fundraising	[6]	137,099	100
Benefits		<u>137,099</u>	<u>100</u>
Utilization of income with special purpose	[7]	104,659	-
Activity expenditure		<u>104,659</u>	<u>-</u>
<b>Gross exploitation result</b>		32,440	100
Rental costs	[8]	181	-
Office costs	[9]	60	-
General costs	[10]	1,064	19,183
<b>Operational expenditure</b>		<u>1,305</u>	<u>19,183</u>
<b>Exploitation result</b>		<u>31,135</u>	<u>-19,083</u>
Interest and similar income	[11]	904	-
Interest and similar expenditure	[12]	-200	-20
<b>Total financial income and expenditure Result</b>		<u>704</u>	<u>-20</u>
		<u>31,839</u>	<u>-19,103</u>
<b>Result</b>		<u><u>31,839</u></u>	<u><u>-19,103</u></u>
Appropriation of result:			
Appropriated reserve		29,419	-
Continuity reserve		2,420	-19,103
Appropriated fund		-	-
		<u>31,839</u>	<u>-19,103</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.

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 Frans Halslaan 101, Bilthoven, 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**

The valuation principles and method of determining the result are the same as those used in the previous year, with the exception of the changes in accounting policies as set out in the relevant sections.

#### **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.

#### *Services rendered*

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-incident 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>31-03-2021</u>	<u>31-03-2020</u>
	€	€
<b>Cash at bank and in hand [1]</b>		
Current account bank	<u>60,155</u>	<u>80</u>

## 1.4 Notes to the balance sheet

### LIABILITIES

#### Reserves and funds

##### Free disposable reserves

	31-03-2021	31-03-2020
	€	€
<b>Appropriated reserves [2]</b>		
Appropriated reserve	10,236	-
	10,236	-

	2021	2020
	€	€
<i>Appropriated reserve</i>		
Value as of 1 April	-	-
Appropriation of result for the financial year	29,419	-
Movement from continuity reserve to appropriated reserve	-19,183	-
Value as of 31 March	10,236	-

The appropriated reserve includes gifts from donors. This reserve should be used for the objectives of the foundation and is therefore restricted for use.

Furthermore, an amount of - € 19,183 is re-allocated from the continuity reserve to the appropriated reserve. In 2020 this latter amount was considered in the statement of income and expenditure, but the expenditure regards to utilization of income with special destination instead of own general costs.

##### Continuity reserves [3]

Value as of 1 April	-19,103	-
Appropriation of result for the financial year	2,420	-19,103
Movement from appropriated reserve to continuity reserve	19,183	-
Value as of 31 March	2,500	-19,103

##### Proposed appropriation of result for the financial year 2021

For the processing of the balance for the financial year 2021, reference is made to the statement of income and expenditure.

### CURRENT LIABILITIES

#### Accounts payable [4]

Accounts payable	44,544	-
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#### Accrued liabilities [5]

Accrued liability for maintenance and support	USD 21,017	-	19,183
Invoices to be received		2,875	-
		2,875	19,183

**1.5 Notes to the statement of income and expenditure**

	2021	2020
	€	€
<b>Donations and income from fundraising [6]</b>		
Donations by non-individuals	<u>137,099</u>	<u>100</u>
<b>Utilization of income with special purpose [7]</b>		
Utilization of income with special destination	<u>104,659</u>	<u>-</u>
<b>Housing costs [8]</b>		
Housing costs	<u>181</u>	<u>-</u>
<b>Office costs [9]</b>		
Costs of postage	<u>60</u>	<u>-</u>
<b>General costs [10]</b>		
Administrative costs	1,064	-
Maintenance and support fees	-	19,183
	<u>1,064</u>	<u>19,183</u>
<b>Financial income and expenditure</b>		
<b>Interest and similar income [11]</b>		
Currency exchange result	<u>904</u>	<u>-</u>

## 1.5 Notes to the statement of income and expenditure

	2021	2020
	€	€
<b>Interest and similar expenditure [12]</b>		
Banking fees and provision	200	20

### Staff members

During the financial year 2021, no employees were employed by the Foundation.

### Remuneration of managing directors

In 2021, 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 2021. The exact impact on our activities in the remainder of 2021 and thereafter cannot be predicted.

.. July 2021

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 2021**

The annual accounts for 2021 were adopted at the board meeting held on .. July 2021. 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 appropriated reserve and continuity reserve.