

MASARANG INTERNATIONAL FOUNDATION

Annual Report 2020

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AUDIT REPORT

To the board of
Stichting Masarang International
Isaac da Costalaan 20
1401 BH Bussum

<i>Reference</i>	<i>Processed by</i>	<i>Date</i>
13.010	aik	06/25/2021

Dear Board,

We hereby send you the report regarding the financial statements for the year 2020 of your foundation.

1 ANNUAL ACCOUNTS

In accordance with your instructions we have audited the annual account 2020 of your company, including the balance sheet with counts of € 2,402,024 and the profit and loss account with a result of € -.

2 AUDIT

The partnership is exempt from the audit requirement because your company is within the limits set in Article 2:396 paragraph 1 of the Dutch Civil Code. Therefore the annual account does not include an audit report.

3 GENERAL

3.1 Objectives

Masarang International has the purpose to protect the nature in Indonesia with the active involvement of the local population.

3.2 Board

On December 31, 2020 the Boards composition is:

- Hans van Willige (chairman)
- Johannes Freije (treasurer)

3.3 Incorporation of the foundation

Masarang International Foundation was incorporated by notarial deed on June 07, 2010 by mr. E. Schot in Amsterdam.

Stichting Masarang International, Bussum

4 FISCAL POSITION

4.1 Corporate Income Tax

Masarang International Foundation is exempted from corporate income tax. Masarang International has the ANBI-status, which means that gifts to the foundation are tax deductible in the Netherlands.

Upon request, we will gladly provide further information.

Sincerely yours,
Administratiekantoor Hermans

A.I. Korenhof

ANNUAL ACCOUNTS

Stichting Masarang International, Bussum

1 BALANCE SHEET AS AT DECEMBER 31, 2020

	December 31, 2020		December 31, 2019	
	€	€	€	€
ASSETS				
Fixed assets				
Financial fixed assets	(1)			
Other receivables		75,000		165,000
Current assets				
Receivables, prepayments and accrued income	(2)			
Accounts receivable		25,934		22,753
Securities	(3)	1,717,978		1,679,834
Cash and cash equivalents	(4)	583,112		925,354
TOTAL ASSETS		<u>2,402,024</u>		<u>2,792,941</u>
EQUITY AND LIABILITIES				
Equity	(5)			
Earmarked reserves		2,200,435		2,790,699
Current liabilities	(6)			
Other debenture loans and privately placed loans		200,000		-
Accruals and deferred income		<u>1,589</u>		<u>2,242</u>
		201,589		2,242
TOTAL EQUITY AND LIABILITIES		<u>2,402,024</u>		<u>2,792,941</u>

Signing of the financial statements

Adoption of the financial statements

The financial statements are created and adopted by the board respectively the General Meeting.

Nootdorp, June 25, 2021

J.L.M. van Willige (chairman)

J.H. Freije (treasurer)

Stichting Masarang International, Bussum**2 FINANCIAL RESULTS IN 2020**

		<u>2020</u>	<u>2019</u>
		€	€
Income from fundraising	(7)	241,125	140,440
Expenses			
Donations to projects in Indonesia	(8)	898,700	525,009
Other operating expenses	(9)	<u>3,884</u>	<u>9,684</u>
		<u>902,584</u>	<u>534,693</u>
Operating result		<u>-661,459</u>	<u>-394,253</u>
Financial income and expenses	(10)	71,195	586,125
Change in earmarked reserves	(11)	<u>590,264</u>	<u>-191,872</u>
Result		<u><u>-</u></u>	<u><u>-</u></u>

Stichting Masarang International, Bussum

3 NOTES TO THE FINANCIAL STATEMENTS

GENERAL

GENERAL ACCOUNTING PRINCIPLES FOR THE PREPARATION OF THE ANNUAL ACCOUNTS

The financial statements are drawn up in accordance with the generally accepted accounting principles in the Netherlands.

Valuation of assets and liabilities and determination of the result takes place under the historical cost convention. Unless presented otherwise at the relevant principle for the specific balance sheet item, assets and liabilities are presented at nominal value.

Income and expenses are accounted for on accrual basis. Profit is only included when realized on the balance sheet date. Losses originating before the end of the financial year are taken into account if they have become known before preparation of the financial statements.

ACCOUNTING PRINCIPLES APPLIED TO THE VALUATION OF ASSETS AND LIABILITIES

Financial fixed assets

Loans to associates

Upon initial recognition the receivables are valued at fair value and then valued at amortised cost, which equals the face value, after deduction of any provisions.

Securities

Upon initial recognition the receivables and deferred assets are valued at fair value and then valued at amortised cost, which equals the face value, after deduction of any provisions.

Cash and cash equivalents

The cash is valued at face value. If cash equivalents are not freely disposable, then this has been taken into account in the valuation.

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 THE FINANCIAL RESULTS

Expenses general

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

Stichting Masarang International, Bussum

Financial income and expenses

Interest income and interest expenses

Financial income and expenses refers to interest income and expenses for loans (issued and received) during the current reporting period.

Changes in value of financial instruments recognised at fair value

Changes in value of financial instruments recognised at vurrent value are taken to the profit and loss account.

Stichting Masarang International, Bussum**4 NOTES TO THE BALANCE SHEET AS OF DECEMBER 31, 2020****ASSETS****FIXED ASSETS**

1. Financial fixed assets

	<u>12/31/2020</u>	<u>12/31/2019</u>
	€	€
Other receivables		
Loan Sugar Factory - working capital	75,000	75,000
Loan Sugar Factory - contribution to labour flexibility fund	-	90,000
	<u>75,000</u>	<u>165,000</u>

Repayment of the loans will be made once the liquidity of the Sugar Factory is sufficient. No interest will be charged.

CURRENT ASSETS

2. Receivables, prepayments and accrued income

Accounts receivable

Dividend tax still to be received	<u>25,934</u>	<u>22,753</u>
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3. Securities

Binck Bank	<u>1,717,978</u>	<u>1,679,834</u>
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Stichting Masarang International, Bussum

	12/31/2020	12/31/2019
	€	€
4. Cash and cash equivalents		
Rabobank	235,518	468,185
Rabobank, savings deposit	249,999	-
Binck Bank	97,595	457,169
	<u>583,112</u>	<u>925,354</u>

EQUITY AND LIABILITIES**5. Equity****Earmarked reserves**

	2020	2019
	€	€
Earmarked reserves		
Carrying amount as of January 1	2,790,699	2,598,827
Allocation	-	191,872
Withdrawal	-590,264	-
Carrying amount as of December 31	<u>2,200,435</u>	<u>2,790,699</u>

6. Current liabilities

	12/31/2020	12/31/2019
	€	€
Other debenture loans and privately placed loans		
Loan W. Smit regarding land acquisition	<u>200,000</u>	<u>-</u>
Accruals and deferred income		
Audit costs	1,500	1,000
Interest and bank charges	89	29
Office supplies	-	1,213
	<u>1,589</u>	<u>2,242</u>

Stichting Masarang International, Bussum**5 NOTES TO THE FINANCIAL RESULTS IN 2020**

	2020	2019
	€	€
7. Income from fundraising		
Donations from private individuals	71,849	59,414
Donations from companies	134,276	34,000
Donations other foundations	35,000	47,026
	<u>241,125</u>	<u>140,440</u>
8. Donations to projects in Indonesia		
<i>Donations to projects in Indonesia</i>		
Land purchases Temboan Beach	605,100	345,025
Support in local organisation/Yayasan Masarang/Tasikoki	182,600	101,500
Reforestation Temboan/Rumbia	15,050	-
Palmsugar factory	90,000	30,000
Scholarships Kalimantan	-	24,000
Coral Growth project	5,950	15,000
Mu'ung Spring	-	9,484
	<u>898,700</u>	<u>525,009</u>
9. Other operating expenses		
<i>Management and administration costs</i>		
Audit costs	500	2,942
Banking fees	1,165	2,595
Internet payment module	-	75
Website costs	1,849	1,597
Office support	370	2,475
	<u>3,884</u>	<u>9,684</u>

Stichting Masarang International, Bussum

	<u>2020</u>	<u>2019</u>
	€	€
10. Financial income and expenses		
Income of non-current receivables and of securities	24,185	93,630
Changes in value of financial assets and of securities	<u>47,010</u>	<u>492,495</u>
	<u><u>71,195</u></u>	<u><u>586,125</u></u>
11. Change in earmarked reserves		
Change in earmarked reserves	<u><u>590,264</u></u>	<u><u>-191,872</u></u>