
Financial report 2024
Stichting Face This

26 June 2025

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Management Report 2024 – Face This

A Year Dedicated to Gili Asahan

For Face This, 2024 revolved entirely around one special place: SDN 4 Batu Putih, a primary school on the idyllic island of Gili Asahan in Indonesia. This school became the heart of all our activities, collaborations, and campaigns. The children's drawings served as the creative foundation for a series of unique capsule collections, designed by artists from around the world.

What the School Needs — and How We're Helping

The school faces two major challenges: a lack of access to books and no reliable electricity. That's why we're raising funds to help them build a school library and install solar panels.

The library will be filled with leveled reading books, tailored to different reading levels. This enables the children to learn to read in a structured and supportive way, no matter their starting point. Meanwhile, the solar panels will provide the school with a stable and sustainable electricity supply — an essential step toward creating a better learning environment.

Creativity Connecting Worlds

In March 2024, we kicked off the year with a remarkable collaboration: a T-shirt design by Dutch artist Bijdevleet, inspired by the drawings from SDN 4 Batu Putih. This collab set the tone for a year full of vibrant creativity and cultural cross-pollination.

Over the following months, we launched eight more international collaborations with a diverse and inspiring lineup of artists:

- Stina Persson – Sweden
- Boring Friends – Canada
- Boogie – Germany
- Jared Sylvia – United States
- Marc David – Germany
- Laura Jane – United Kingdom
- Agathe Marty – France
- Belin – Spain

Each artist translated the raw, unfiltered perspective of the Indonesian children into a unique design – helping us tell their stories to the world and raise funds for better education.

With a Little Help from Familiar Faces

2024 was also the year our mission gained even more visibility and support. Well-known Dutch personalities like Tygo Gernandt and Isa Hoes helped share our story through social media, interviews, and campaigns. On a global scale, we were honored to receive support from international stars such as Jack Black, Juliette Lewis, and Heather Morris, who shared our collabs with their millions of followers — significantly amplifying our message and reach.

A New Step: Local Production in Bali

This year, we also tried something new. For the first time, we produced our campaign visuals locally in Indonesia. We collaborated with Indonesian photographers and models on Bali, which not only resulted in stunning and authentic visuals but also provided job opportunities for local creatives. This approach aligns perfectly with our philosophy: to inspire, connect, and give back.

Looking Ahead to 2025

In 2025, we'll continue to focus on SDN 4 Batu Putih. The stories and drawings from the children of Gili Asahan will once again form the foundation for a new series of artist collaborations — featuring both renowned and emerging creatives. Because no matter how small the island may be, the children's outlook reaches far beyond the horizon. And we'll keep helping them share it with the world.

Rotterdam, 23 June 2025

Stichting Face This

J. Van der Hoek-Priem
Director

J.I. Van der Hoek
Chairman

A.P. Klompe
Treasurer

Financial statements

Financial statements

Balance sheet as at 31 December 2024

Balance sheet as at 31 December 2024

		<u>31 December 2024</u>		<u>31 December 2023</u>	
		EUR	EUR	EUR	EUR
Assets					
<i>Fixed assets</i>					
Intangible assets	1				
Other intangible assets			0		174
<i>Current assets</i>					
Receivables					
Other receivables, prepayments and accrued income	2		587		1,071
Cash and cash equivalents	3		11,387		5,384
Total assets			<u>11,974</u>		<u>6,629</u>
Liabilities					
Capital					
Other reserves	4	6,105		6,509	
Result for the year		<u>5,346</u>		<u>(404)</u>	
			11,451		6,105
Current liabilities	5		523		524
Total liabilities			<u>11,974</u>		<u>6,629</u>

Statement of activities for the year 2024

Statement of activities for the year 2024

		<u>2024</u>	<u>2023</u>
		EUR	EUR
<i>Benefits</i>			
Donations and benefits from fundraising		8,590	14,979
Sale of Tees		10,150	10,906
School project	6	<u>0</u>	<u>7,823</u>
		18,740	33,708
<i>Expenses</i>			
Projects Indonesia	7	790	20,931
Costs of Tees	8	4,162	3,545
Amortisation of intangible fixed assets		174	237
Other operating expenses	9	<u>8,268</u>	<u>9,399</u>
<i>Total of sum of expenses</i>		<u>13,394</u>	<u>34,112</u>
<i>Total of net result</i>		<u><u>5,346</u></u>	<u><u>(404)</u></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.

Disclosures about estimates, judgements, assumptions and uncertainties

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.

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

The movements in the intangible assets can be detailed as follows:

	<i>Other intangible assets</i>
	EUR
<i>Book value as at 1 January 2024</i>	174
Amortisations	<u>(174)</u>
<i>Book value as at 31 December 2024</i>	<u><u>0</u></u>

The amortisation rate for the other intangible assets is 20%.

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 Other receivables, prepayments and accrued income

	<u>31-12-2024</u>	<u>31-12-2023</u>
	EUR	EUR
Paypal balance	456	615
Credit Card balance	131	456

3 Cash and cash equivalents

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

4 Other reserves

	<u>2024</u>	<u>2023</u>
	EUR	EUR
<i>Balance as at 1 January</i>	6,509	12,185
Appropriation of result	(404)	(5,676)
<i>Balance as at 31 December</i>	<u>6,105</u>	<u>6,509</u>

5 Current liabilities

	<u>31-12-2024</u>	<u>31-12-2023</u>
	EUR	EUR
Taxes and social security contributions	523	523
Other payables	0	1
	<u>523</u>	<u>524</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**Benefits**

Sale of Tees	10,150	10,906
Donations and benefits from fundraising	8,590	14,979
School project	0	7,823
	<u>18,740</u>	<u>33,708</u>

Disclosure of income with a special purpose

During the year 2024 Stichting Face This received a donation amounting to € 1.500 which is meant to cover the volunteer allowance of local staff, advertising and travel expenses.

6 School project

Other income	<u>0</u>	<u>7,823</u>
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7 Projects Indonesia

	<u>2024</u>	<u>2023</u>
	EUR	EUR
Duduk Atas school on Lombok	0	20,931
SDN 4 Batu Putih	<u>790</u>	<u>0</u>
	<u>790</u>	<u>20,931</u>

8 Costs of Tees

	<u>2024</u>	<u>2023</u>
	EUR	EUR
Cost of sales t-shirts	<u>4,162</u>	<u>3,545</u>

9 Other operating expenses

	<u>2024</u>	<u>2023</u>
	EUR	EUR
Marketing expenses - t-shirts & photoshoots	3,902	2,196
Volunteer allowance local staff Indonesia	2,000	1,729
Website / Social Media	1,188	2,180
Bank costs	662	561
Insurance costs	516	499
Travelling and hotel expenses	<u>0</u>	<u>2,234</u>
	<u>8,268</u>	<u>9,399</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

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

Rotterdam, 26 June 2025

Stichting Face This

J. Van der Hoek-Priem
Director

J.I. Van der Hoek
Chairman

A.P. Klompe
Treasurer