

*Stichting Mái Nhà  
Torenlaan 1i  
1251 HE Laren  
Tel: 035 5380538*

# **Annual Accounts Mái Nhà 2016**

Laren, February 2016

Laren, 26 February 2016

## 1. The Mái Nhà foundation

The Mái Nhà foundation was founded in 2010 and registered at the Chamber of Commerce with registration number 50044990. On the 2<sup>nd</sup> of August 2010 the Dutch Tax authorities granted the ANBI status to the Mái Nhà foundation. The RSIN number of the Mái Nhà foundation is 822514096.

The objective of Mái Nhà is to financially assist the establishment of orphanages as well as shelters and support for children and their parents in need of help.

## 2. The board of the Mái Nhà foundation

The board of the Mái Nhà foundation consists of:

Bart Bendel (president)

John Regout (secretary)

Pieter Peletier (treasurer)

Robert Jongstra (communications)

The board does not receive any remuneration from the foundation.

The foundation has supported Mái Nhà in 2016 through:

- Fund raising activities: the foundation has raised € 45.874 in 2016.
- Advisory function. In 2016 a total of 5 (conference calls, video calls as well as physical) meetings with the management of Mái Nhà were held. Further, Bart Bendel visited Mái Nhà in 2016.
- Development of promotional programs like newsletters and presentations.

## 3. Relationship with the Vietnamese SRE Mái Nhà

The Mái Nhà foundation in the Netherlands was founded to support the Vietnamese SRE (Social Relief Establishment) Mái Nhà. Mái Nhà Children Foundation Vietnam ("Mái Nhà") was established as a "Social Relief Establishment" (*Vietnamese: Co so nuoi duong tre mo coi Mai Nha*) in Vietnam and is located in Thien Nghiep in Vietnam, 220 km east of Saigon close to the city of Phan Thiet. Mái Nhà aims to improve the lives of underprivileged children. This is done through:

- An orphanage with a capacity of 16 children, handicapped or not of 0-6 years old when admitted to the orphanage.
- A scholarship program for 100 children in the region of Thien Nghiep.
- Multi-functional support for less privileged families in Thien Nghiep
- Schooling infrastructure

The essence of the relationship between the two entities is laid down in a covenant, which commits the Mái Nhà foundation to cover up to a maximum of 50%, as far

as money is available, of the budgeted and approved annual expenses of the SRE, irrespective of funds raised by other similar support organizations in France, the USA, Vietnam or elsewhere.

The Board of the foundation has approved the budgets for 2017 as well as the annual report 2015 as presented by the management of the Vietnamese SRE.

A financial report of the Vietnamese SRE is available on request.

#### 4. Balance sheet per 31 December 2016

Balance sheet				
Euro		2016		2015
Cash	€	339.141	€	197.211
<b>Total Assets</b>	€	<b>339.141</b>	€	<b>197.211</b>
Equity	€	203.409	€	197.211
Other liabilities	€	135.731		
<b>Total Liabilities</b>	€	<b>339.141</b>	€	<b>197.211</b>

Note 1: Cash is to be transferred to the Vietnamese SRE Mái Nhà in line with the covenant over the coming years.

Note 2: Before year-end 2015 Mái Nhà Netherlands has transferred the annual contribution 2014 and 2015 to the SRE Mai Nha Vietnam (92.560 USD) into a Mai Nha bank account in France. Early 2016 this money was wired back to Mai Nha Netherlands for organisational reasons but remains available to the SRE Mai Nha upon their call. This amount, together with the 2016 contribution to the SRE Mai Nha of 50.256,50 USD add up to 142.817 USD or 135.731 Euro and make up for the total sum mentioned under "Other liabilities"

#### 5. Profit & Loss statement 2016

Profit & Loss statement 2016			
		Euro	USD
Income from donations	€	45.874	
Income interest	€	-	
<b>Total income</b>	€	<b>45.874</b>	
Exchange rate differences	€	8.379	
Operational cost	€	-292	
Contribution Mái Nhà Vietnam 2016	€	-47.763	\$50.257
<b>Total expenditure</b>	€	<b>-39.676</b>	
<b>Result 2016</b>	€	<b>6.198</b>	

Note: Exchange rate 31 Dec 2016 1 € = 1,052 USD

## 6. Specification operational costs 2016

Specification operational costs 2016		
Bank cost	€	253
IT cost	€	39
<b>Total operational cost 2016</b>	<b>€</b>	<b>292</b>

## 7. Income from donations 2016

Income from donations 2016		
Contribution individuals	€	33.099
Contribution companies and foundations	€	12.775
<b>Total income from donations 2016</b>	<b>€</b>	<b>45.874</b>

Note: All donations have been received within the calendar year 2016.

## 8. Exchange rate differences

Overview exchange rate effects							
	USD account	Exch. rate 1-1-2016	Exch. rate trans. date	Eur equivalent	Exch. rate 31-12-2016	Eur equivalent	Gain on X rate
Dollars in the bank per 1 jan 2015	\$192.800,37	1,092		€ 176.557,12	1,052	€ 183.235,48	€ 6.678,36
Dollars purchased during 2015	\$12.322,80		1,1410	€ 10.800,00	1,052	€ 11.711,46	€ 911,46
Dollars purchased during 2015	\$26.083,20		1,0868	€ 24.000,00	1,052	€ 24.789,20	€ 789,20
				Total gain on exchange rate			€ 8.379,03

Note: Since all expenses of the SRE Mái Nhà (Vietnam) are denominated in USD, donations in Euro are regularly exchanged for USD. The annual accounts of Mái Nhà

Netherlands are reported in Euro. Differences between the x-rate on the transaction date and the balance date are accounted for in the Profit & Loss statement.

Please note that our regular accountants have not yet audited our financial statements. We expect this to be done before year-end 2017.

## 9. Multi annual commitments

In September 2015 the Mái Nhà foundation has renewed annual commitments of the “friends and family group” for a period of 5 years. Some of these commitments have started in 2015 and some in 2016.

On 31<sup>st</sup> December 2016 not all 2016 commitments had been paid. A total sum of 9.330 Euro, committed for 2016, remained to be paid. The total amount committed for 2017 up to 2020 is 110.880 Euro.

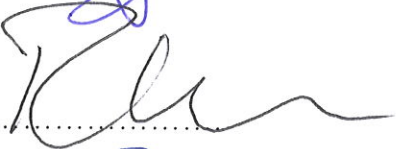
## 10. Future

Mái Nhà Vietnam by now is well established in the Thien Nghiep region in Vietnam. Still, the need for support of underprivileged children remains high. The board of the Stichting Mái Nhà in the Netherlands foresees also in the coming years that all our efforts and funds raised will be directed towards that support for Mái Nhà Vietnam.

**Signed for approval,**

Bart Bendel:  .....

Pieter Peletier:  .....

Robert Jongstra:  .....

John Regout:  .....