



**STICHTING SIBUSISO**

**Annual report 2020**

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## 1. BOARD REPORT

### 1. Introduction

Stichting Sibusiso has been established in 2000 and has its registered office at Churchillaan 654 in Terneuzen. The Netherlands. Stichting Sibusiso is registered with the Dutch Chamber of Commerce for south-west Netherlands under number 22046082. Stichting Sibusiso is recognised as a charity by the Dutch Inland Revenue under number 808778961.

The law governing Dutch charities was amended on 1 January 2014. A number of new measures aimed at increasing public confidence in the not-for-profit sector were introduced. Stichting Sibusiso complies with these measures in order to maintain its charitable status.

The Board of the Stichting Sibusiso consists of:

Chairman: A.J. Aalbers  
Secretary: A.I.M. Hammer-Roos  
Treasurer: L.T.M. Wortel  
Other members: G. Kuperus, T. Selhorst and A. van Doornmalen.

Monica Timmermans has joined the Board in 2020, with her legal background she is a very welcome asset to the Board. A number of Board members will be replaced in 2021 based on an agreed 'Schedule of Retirement'. The aim is to get younger and new input and at the same time provide for continuity and stability in the board.

The Board meets at least quarterly or more frequently, when deemed necessary. Together with the Tanzanian management, minimally once a year, general policies and strategies are being discussed. This year the Board has continued the development of a long term strategic plan, which will be finalized early next year.

### 2. Aim

Stichting Sibusiso has already been working on the following aim for over 20 years: Sibusiso strives to ensure the dignity of mentally handicapped children from all cultural and religious backgrounds, to help them discover and develop their potential and to facilitate their integration into society.

**Stichting Sibusiso works through:**

- Offering special education to mentally handicapped children to discover and develop their own capacities
- Supporting family members or caretakers of the children, at Sibusiso Centre as well as in their communities;
- Assisting, where needed, with referral to other support services like rehabilitation centres and special education;

- Improving the collaborative network between Sibusiso and other (aid)organisations;
- Raising awareness about the situation of mentally handicapped children;
- Actively promoting the rights of mentally handicapped children.

Over the past two decades, Stichting Sibusiso has experienced great successes with its support program in Tanzania.

### 3. Activities

What a remarkable year! The current pandemic is raging over the world, also effecting the Netherlands greatly. However, in 'poor' countries the consequences of such an outbreak are even more substantial. Fortunately, there have not been any infections in Sibusiso Centre in Tanzania. Unfortunately, donors had less appetite than previous years to sponsor this important project.

After the increase in the number of corona cases in March 2020, schools in Tanzania had to temporarily close their doors. Also Sibusiso Centre had to close for a period of time. However, Sibusiso staff worked hard to create a program in which the risk of infection for children and parents and employees are kept to a minimum.

During closure period, the 'outreach' team of Sibusiso fortunately was able to continue their support to children in central places in the work area. The most vulnerable children in the program, for example, received extra dietary supplements. Also a Facebook page has been set up on which instructional videos have been posted. Because parents could not come to the Centre, these videos served as aide-memoire for them.

#### Sibusiso support program

Due to adaptations to the program, in which mentally handicapped children are assisted and supported in the Centre, Stichting Sibusiso was fortunately able to continue its work. The basic principle is to isolate children and parents in Sibusiso Centre in their 'own bubble', so that corona infection can be prevented.

Since June 2020, children and parents are enrolled in the original '3 months' program, but now only for a continuous period of 1 month. Therapists and other support staff are added to the 'children and parents bubble' and assigned to one of the houses at Sibusiso premises. After one month a new group of children, parents and Sibusiso staff were staying for a month in the houses. In this way, unfortunately only 61 children could be enrolled in 2020, this is half as much as in previous years.

The positive side is that the shorter, more intensive program is regarded by all children and parents as a very pleasant. In addition, the children have all made great progress. In 2020, only one '6 month' program has been executed. This social skills program for young people has been completed by 24 teenagers. Also this program has been accomplished in two consecutive groups. Hopefully all programs can again be fully implemented in 2021.

### Strategic extension

The Board has concluded that the program has geographic limits. It is not possible to connect with children and their parents outside the current working area. An area with a radius of 100 km from Sibusiso Centre is accessible by car. Therefore well maintained cars are very necessary. The purchase of a new car, made possible through a gift from the Hans Van Bokkum Foundation, was very welcome. A big thank you to the donors!

In the 5-year plan, the Board documented the wish to disseminate the Sibusiso concept more widely. Therefore an Expertise Centre (Knowledge Centre) will be realized on Sibusiso premises.

The design of the Expertise Centre has been selflessly drawn by LIAG architectural firm in collaboration with construction consultancy van der Ven, that calculated the construction details. The construction of this Centre is expected to start in May 2021, the opening is foreseen to take place later that year.

### Aim of the Expertise Centre

The Expertise Centre will work intensively with other organisations to expand support to mentally handicapped children, also outside the current region. The knowledge Sibusiso gained will be shared with these other organisations, for them to use in their work. Cooperation with the Tanzanian government will be crucial to be able to get maximum help for setting up new initiatives for the children in Tanzania. The Expertise Centre also provides training for Sibusiso's own staff and for employees from similar institutions that have the same objective. The aim is for many more mentally handicapped children to have a better future in Tanzania and perhaps 'further' in the region.

### Sibusiso Foundation in Tanzania

Unfortunately in 2020, Beatus Kasegenya, the treasurer of the Sibusiso Foundation in Tanzania, passed away. Sibusiso is very grateful to Beatus for the work he has always done selflessly for the Foundation. This great loss necessitates that new candidates for the Board of the Foundation have to be recruited. The wish is to also rejuvenate the Tanzanian Board. Profiles have been created for potential candidates. These have been announced in various networks.

### Changes in the management

At the beginning of 2020, Claudia Verbaak announced her wish to terminate her management position at Sibusiso. Claudia has been managing Sibusiso in Tanzania for many years together with Sander Hammer. The Centre clearly has professionalized in those years and there are good plans developed for the future. Therefore the Board is very grateful to Claudia and hopes and expects that she will continue to support Sander, who is now continuing the management alone. In Tanzania the daily management is now carried out by Ndombellah Sikwattah. After the corona period, the Board will organise an appropriate farewell gathering for Claudia.

### New website

On January 7, 2020, the renewed and modernized website of Sibusiso was launched. This website is now available in 3 languages (Dutch, English and German) and is regularly updated. You are cordially invited to visit this site to stay informed. Thanks to everyone who contributed to the realization of this renewal.

## **4. Finance**

Stichting Sibusiso is financially healthy and based on income from gifts, donations and the yield from investments. The financial policy basis demands that the Sibusiso Centre's running costs are covered by at least 200%. Stichting Sibusiso has a financial reserve which is conservatively invested. The Board is unable to access a portion of its capital (€ 930,670) because the donor specified that only the interest on this sum may be spent.

## **5. Investment Policy**

At the end of 2013 the Board decided to change its investment policy because much of the capital was invested in subordinated bonds, which did not meet the standards required by the Dutch charities law (ANBI). Next to main bank Rabobank, a second bank (Deutsche Bank) was asked to propose a new investment policy based on the UN Principles for Responsible Investment (PRI). This entails an international code of conduct regarding responsible investments. Standards for socially responsible investment also are obliged to be met. Furthermore, the long-term investment policy is aiming to conserve capital. The investments chosen reflect these investment principles, incorporating investment aims, investment horizon and risk profile. The determined risk profile is described as Very Defensive by the Rabobank and as Low Risk by the Deutsche Bank.

## **6. Capital management and expenditure**

Principles:

- the Annual Accounts of the Stichting Sibusiso are drawn up annually by the treasurer and audited by Schuiteman & Partners Chartered Accountants private company, who provide an audit report;
- Stichting Sibusiso produces an annual Board Report and Performance Report which is approved by the Board;
- the expenditures relate to running costs, building maintenance and projects of Sibusiso Centre in Tanzania.

Terneuzen, October 22, 2021

Signed  
Arie Aalbers  
Chairman

Signed  
Leo Wortel  
Treasurer

Signed  
Atty Hammer -Roos  
Secretary

## 2. BALANCE SHEET AT 31 DECEMBER 2020

		31 December 2020	31 December 2019
		€	€
<b>Current assets</b>			
<b>Receivables</b>			
Accrued assets	1	1,262	3
<b>Securities</b>	2	1,713,943	1,753,078
<b>Cash and cash equivalents</b>	3	<u>69,049</u>	<u>173,405</u>
Total current assets		1,748,299	1,926,486
<b>Total assets</b>		<u><b>1,748,299</b></u>	<u><b>1,926,486</b></u>
<b>Liabilities</b>			
<b>Reserves and funds</b>			
Reserves	4	796,243	935,165
Funds		<u>983,670</u>	<u>983,670</u>
Total reserves and funds		1,779,931	1,918,835
<b>Current liabilities</b>			
Taxes and contributions		1,228	
Accrued liabilities		<u>3,158</u>	<u>7,651</u>
Total current liabilities		4,386	7,651
<b>Total liabilities</b>		<u><b>1,784,299</b></u>	<u><b>1,926,486</b></u>

### 3. STATEMENT OF INCOME AND EXPENDITURE 2020

	2020	2019
	€	€
<b>Income</b>		
Income from private donations	24,047	25,126
Income from company donations	6,595	21,723
Income from other NGO's (not profit)	27,638	89,571
Total income	<u>58,280</u>	<u>136,420</u>
<b>Expenditure</b>		
	6	
<i>Expenditure on goals</i>		
Costs in Tanzania	105,722	129,562
Management fee	0	55,800
Employee costs	<u>41,800</u>	<u>0</u>
Total expenditure on goals	147,522	185,362
<i>Management and administrative costs</i>		
Costs in the Netherlands	12,286	8,933
Costs banks fees	<u>12,906</u>	<u>11,587</u>
Total expenditure on management costs	<u>25,192</u>	<u>20,520</u>
Total expenditure	<u>172,714</u>	<u>205,882</u>
<b>Currency results on bonds and securities</b>		
	7	
Dividend-bearing securities	24,179	23,417
Currency gains/losses on bonds/securities	-48,682	183,257
Interest received	<u>15</u>	<u>2</u>
Balance financial income and expenditure	-24,488	206,676
Balance of income and expenditure	<u>-138,922</u>	<u>137,214</u>
Appropriation of net income and expenditure balance:		
Balance is added to or deducted from:		
Freely disposable capital	-138.922	137,214
Designation fund	<u>0</u>	<u>0</u>
Total income	<u>-138,922</u>	<u>137,214</u>

## **4. ACCOUNTING POLICIES FOR THE VALUATION OF ASSETS AND LIABILITIES AND FOR THE DETERMINATION OF RESULTS**

### General accounting policies

The annual accounts have been prepared in accordance with the provisions of Title 9 Book 2 of the Dutch Civil Code and the Dutch Accounting Standards, issued by the Dutch Guidelines for annual reporting, published by the Dutch Accounting Standards Board. The most recent Directive RJK C2 has been followed. The accounting policies are unchanged against those of the preceding financial year.

The accounting policies applied for the valuation of assets and liabilities and for the determination of results are based on historical costs.

### Continuity assumption

The accounting policies used for the valuation of assets and liabilities are based on the continuity assumption of the enterprise.

Due to the Covid-19 pandemic in The Netherlands and the rest of the world, the Dutch government has issued far-reaching measures to prevent the virus from spreading quickly. To counter the effects of the Covid 19 virus both the Dutch and the Tanzanian government, where Sibusiso is active, have taken the necessary actions. Currently there are no financial effects for Stichting Sibusiso. However, there is a change in operational activities of the local programmes in Tanzania, due to the fact that less children can be enrolled with the same staff effort. Despite this situation, the financial effects remain limited for the time being and Stichting Sibusiso applies a positive continuity assumption.

### Accounting policies for the valuation of assets and liabilities

An asset is recognised in the balance sheet when it is probable that the future economic benefits will flow to the organisation and the asset has a value that can be measured reliably. A liability is recognised in the balance sheet when it is probable that an outflow of resources embodying economic benefits will result from its settlement and the amount thereof can be measured reliably.

Receivables, cash and current liabilities are carried at nominal value. A provision is formed if receivables are considered to be potentially uncollectible. Securities are valued at current value.

### Accounting policies for the determination of results

Income and expenses are attributed to the period to which they relate.

### Income

Donations, gifts and endowments of periodic payments are recorded in this report when they are received by Stichting Sibusiso.

Interest income represents the interest revenue attributable to the financial year.

### Expenses

Expenditure on international activities is recognised as an expense in the statement of income and expenditure in the year to which the expenditure relates.

### Management costs

Management costs include the organisation's own costs.

## 5. KEY FIGURES

The Dutch Guidelines for annual reporting RJK C2 and the Central Bureau on Fundraising (CBF) mandate the disclosure of a number of key figures, which are discussed in more detail below.

	<i>Norm</i>	Actual 2020	Actual 2019	Actual 2018	<i>Average 2018-2020</i>
Expenditure of income on goals	>90%	178.9%	116.0%	115.2%	136.7%
Costs of own organisation	<25%	7.1%	4.8%	5.2%	5.7%
Management and organisation costs	<6%	14.6%	10.0%	7.8%	10.8%
Fundraising costs	<25%	0%	0%	0%	0%

### **Expenditure of income on goals**

This norm reflects the percentage of total income (excluding exchange results) that has been expended on the goals.

### **Costs of own organisation**

This norm concerns the total costs of the own organisation in relation to the expenditure on its goals.

### **Management and organisation costs**

This norm reflects the management and administrative costs as a percentage of total expenses.

### **Fundraising costs**

This reflects the ratio of the costs between the costs of fundraising and the income realised from it. The CBF caps this percentage at 25, calculated on the basis of an average of the past three years.

## 6. NOTES TO THE BALANCE SHEET

	31 December 2020	31 December 2019
<b>1 Receivables</b>		
<u>Prepayments and accrued income</u>		
Prepaid expenses	1,262	0
Interest on savings accounts	0	3
	<u>1,262</u>	<u>3</u>
<b>2 Securities</b>		
Rabobank bonds	705,522	698,930
Deutsche Bank bonds	1,008,421	1,054,148
	<u>1,713,943</u>	<u>1,753,078</u>
<b>3 Cash and cash equivalents</b>		
Rabobank 3858.35.442	16,384	7,417
Rabobank 3858.12.167	3,229	51,008
Rabobank 3554.81.049	2,485	5,025
USD account	1,996	2,182
Rabobank 3293.453.414	45,000	107,773
	<u>69,094</u>	<u>173,405</u>
	<u>1,784,299</u>	<u>1,926,486</u>
<b>Liabilities</b>		
<b>4 Reserves and funds</b>		
<u>Reserves</u>		
<i>Other reserves:</i>		
Balance as at 1 January	935,165	797,951
Balance of income and expenditure	-138,922	137,214
Balance as at 31 December	<u>796,243</u>	<u>935,165</u>
<u>Designation Funds</u>		
Balance as at 1 January	983,670	983,670
Balance of income and expenditure	0	0
Use of designation	0	0
Balance as at 31 December	<u>983,670</u>	<u>983,670</u>
<b>5 Current liabilities</b>		
<u>Taxes and contributions</u>		
Payroll tax	1,128	0
	<u>1,128</u>	<u>0</u>
Transport	<u>1,718,141</u>	<u>1,918,835</u>

Transport	1,718,141	1,918,835
<u>Accrued liabilities</u>		
Management invoice December	0	4,650
Accountant audit 2017 and 2018	3,158	3,001
	<u>3,158</u>	<u>7,651</u>
	<u>1,784,299</u>	<u>1,926,486</u>

### Designation funds

Stichting Sibusiso receives earmarked donations from donors. Destined donations not spend at the end of the year are included in a designation fund. Designation funds are distinguished according to the identified objectives. The Stichting has defined the following objectives:

- The donor has indicated that the donation for an amount of € 930,670 is not intended to be spent, but to manage and use the return on the objective;
- 53,000 euro is intended for the exchange program with the physiotherapists from Kaatsheuvel.

## 7. NOTES TO THE STATEMENT OF INCOME AND EXPENDITURE

<b>6 Income</b>	<b>2020</b>	<b>2019</b>
<u>Expenditure on goals</u>		
Costs Tanzania	105,721	129,562
Management fee	<u>41,800</u>	<u>55,800</u>
This concerns the costs for the management in Tanzania.		
<u>Management and administrative costs</u>		
Costs in The Netherlands	<u>8,933</u>	<u>12,286</u>
Costs Banks	12,906	11,587
	<u><b>168,042</b></u>	<u><b>205,882</b></u>

### 7 Currency results on bonds and securities

The currency results on bonds and securities is negative in 2020 compared to a positive result in 2019. The defensive investment profile of the Stichting demands investments primarily in bonds. Due to the low interest policies of the central banks, the bond yield is low. A big part of the portfolio is invested in dollars. In 2020, the euro benefitted from a fall of the dollar. Because the dollar portfolio in the accounts are valued in euro's is the currency correction also the cause of the negative currency result.

## **8. OTHER DATA**

### **8.1. Result allocation**

The 2020 results will be added to the other reserves. There is no addition to a designated fund or designated reserve.

### **8.2. Audit report**



## Independent auditor's report

To: The management of Stichting Sibusiso

### A. Report on the audit of the financial statements 2020 included in the annual report

#### Our opinion

We have audited the financial statements 2020 of Stichting Sibusiso based in Terneuzen.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Stichting Sibusiso as at 31 December 2020 and of its result for 2020 in accordance with the RJK C2 Small fundraising organisations.

The financial statements comprise:

1. the balance sheet as at 31 December 2020;
2. the profit and loss account for 2020; and
3. the notes comprising of a summary of the accounting policies and other explanatory information.

#### Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards of Auditing . Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of Stichting Sibusiso in accordance with the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### B. Report on the other information included in the annual report

In addition to the financial statements and our auditor's report thereon, the annual report contains other information that consists of:

- the management report;
- other information.

Based on the following procedures performed, we conclude that the other information is consistent with the financial statements and does not contain material misstatements.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.



By performing these procedures, we comply with the requirements of the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

Management is responsible for the preparation of the management report and other information as required by RJK C2 Small fundraising organisations.

## **C. Description of responsibilities regarding the financial statements**

### **Responsibilities of management and for the financial statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with RJK C2 Small fundraising organisations. Furthermore, management is responsible for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, management is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting framework mentioned, management should prepare the financial statements using the going concern basis of accounting, unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Management should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

### **Our responsibilities for the audit of the financial statements**

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control;



- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- concluding on the appropriateness of management's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern.
- evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

Ede, 28 juni 2021  
Schuiteman & Partners Registeraccountants B.V.

Signed by  
W. van Reenen RA