

Stichting HALO Trust Europe

Annual Report 2023

Year ending 31 March 2023 (first year of activities)

Activity Report

During the tax year of April 2022 to March 2023, Stichting HALO Trust Europe received its first external funding from the European Union's Instrument for Pre-Accession. The project – entitled *Kosovo Demining Action: Clearance of mines and cluster munitions* – was approved by the European Union on 14 September and the contract was signed on 7 December 2022. The grant is for a total of €3.9 million with Norwegian People's Aid the lead applicant coordinator and Stichting HALO Trust Europe as the co-applicant, receiving €1.9 million.

The Management Board of Stichting HALO Trust Europe changed due to staff turnover at The HALO Trust, with Tim Kreuk leaving in July 2022. Mr Kreuk was replaced on an interim basis by Ségolène Laubert from July, and permanently by Simon Tiller in September 2022. Mick Darby remained in his role throughout the reporting period. There were no changes to the Supervisory Board during the reporting period.

The Management Board met twice, in September 2022 and February 2023, and the Supervisory Board met on four occasions. Of primary concern to the Management Board were the technical and legal implications of the grant to the status of HALO's charitable foundation, including changes to the reporting requirements as well as other tax implications. (Stichting HALO Trust Europe was granted exemption from VAT-registration by the Dutch tax authorities in July 2023, outside of the reporting period.)

The main activity of Stichting HALO Trust Europe was managing the contracting process and providing strategic oversight during the implementation of the EU grant in Kosovo. This included ensuring the contracting arrangements were completed with Norwegian People's Aid as the lead applicant coordinator, as well as with HALO Kosovo, the implementing partner for the activities. The first tranche of the grant €642,257 was transferred to the Stichting's bank account in the Netherlands in January 2023 and the Stichting is now providing HALO Kosovo with funds on a regular basis against agreed targets and milestones; the first instalment was transferred in February 2023.

FINANCIAL STATEMENTS

Balance sheet as at 31/03/23

Statement of Income and Expenditure for the year to 31/03/23

Notes to the financial statements

Balance Sheet as at 31 March 2023

	€ 2023
<u>Current Assets</u>	
Cash and Bank	592,290
Total Current Assets	<u><u>592,290</u></u>
<u>Current Liabilities</u>	
Deferred Grant Income	592,257
Total Current Liabilities	<u><u>592,257</u></u>
Net Assets	<u><u>33</u></u>
Represented by:	
Reserves	<u><u>33</u></u>

Income Statement

€
2023

Grant Income	50,000
Donations	<u>414</u>
Total Income	<u><u>50,414</u></u>
Grants paid to HALO Kosovo	50,000
Administration expenses	<u>381</u>
Total Expenditure	<u><u>50,381</u></u>
Surplus for the year	<u>33</u>

Notes (forming part of the financial statements).

1. Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements as follows:

Basis of Preparation

The financial statements of the organisation have been prepared in accordance with International Financial Reporting Standards (IFRSs) for small and medium-sized entities as issued by the International Accounting Standards Board (IASB).

Basis of Measurement

The financial statements have been prepared under the historical cost convention.

Functional and Presentation Currency

The financial statements are presented in Euro (€).

Income recognition

Income received from activities where entitlement to funding is subject to specific performance conditions, is recognised as earned (normally equivalent to the expenditure incurred at the end of the financial year as it is considered that this is when the organisation becomes entitled to the income, after having provided the related services). Income is deferred when the donor has imposed conditions which must be met before the organisation has unconditional entitlement or the donor has specified the funds can only be utilised in future accounting periods. Donations, legacies and income from other trading activities are recognised where there is entitlement, probability of receipt and the amount can be measured reliably.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.