



Annual report 2021

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Leading, building & supporting safety promotion for African aviation since 1995



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The AviAssist Foundation is very grateful to its partners, customer and sponsors who make our mission possible, including:

- The Netherlands Ministry of Infrastructure & Water Management
- KLM Royal Dutch Airlines
- The Royal Schiphol Group
- Willis Towers and Watson
- ATR aircraft
- RwandAir
- The University of Rwanda
- Flight Safety Foundation
- Its Corporate & individual Friends
- And many others

2021 has been another very difficult year for civil aviation. The continuing COVID-crisis has resulted in the bankruptcy of over a dozen airlines this year. Many were regional airlines, but one African flag-carrier was amongst the casualties; Air Namibia.

"WE ARE PROUD OF OUR STAFF AND VOLUNTEERS WHO SAW THEIR JOBS CHANGE

Many airlines and airports are carrying loans or have taken on additional debt to support themselves. Airports and their suppliers have also seen a marked drop in flights, passengers and revenue.

As a result, our industry is undergoing 'belt tightening'. That is unavoidable during any recession, and this pandemic-induced one is no exception. Training is often one of the first things to go in times when resources are limited. Travel budgets are being cut because of COVID-19, and time out of the office is at a premium when team headcounts are reduced to skeletal levels. The massive reduction in traffic means that many aviation professionals are not performing their normal tasks. Sometimes, they are doing a substantially different job, and other times they not working at all or at a substantially reduced frequency. Simulator and classroom-based training are also not taking place or at a much-reduced level. Together, this creates a reduction in the skills and knowledge of aviation professionals, and with it associated safety risks.

The problem is that skills erosion in aviation negatively affects safety- so when the economy does finally turn around, we don't have reliability in safety & quality on tap to take full advantage of the resurging economy.

I was trying to find inspiration about hope with a link with flying for one of the editions of our SafetyFocus magazines in 2021. In my research, I came across the American poet Emily Dickinson who lived in the mid-1800s. Truth be told, I had never heard of her. Turns out she is one of the most important figures in American poetry. In her work "Hope is the Thing with Feathers," Emily Dickinson writes about hope as a bird that continues to sing despite not knowing the words, despite being stuck in a storm, despite the worst of conditions. Dickinson writes that the singing bird kept others warm, without asking for anything in return. AviAssist is like Dickinson's bird: we are leading, building and supporting safety promotion and are asking not much in return. We have a small army of professional volunteers that expect nothing else in return for their safety promotion services than an opportunity to serve safety with our customers, fuelled by a passion for safety. We are ready to play our unique role to play in the recovery of the African aviation sector.

With the help of our brilliant marketing team, we have managed to harmonize the look and feel of all our social media channels.

2021 also saw the recording of our first series of episodes of our Focus Sessions. The Focus Sessions is Africa's monthly online safety TV show where we receive guests in the studio to we provide our audience insights in the exciting world of safety and its professionals and inform, inspire and entertain. We are carefully bringing elements of a game show and fun to our online events

to attract ever more viewers to those safety promotion events. Our first corporate video was produced. It shows the viewer what the Foundation can do and creates awareness of the Foundation, its products and services.

In May, we completed our first online course. The maintenance management course was a mixture of on-demand videos, homework assignments and live assessment sessions. AviAssist is the first aviation safety promotion organisation that offers its customers the possibility to pay for their Continuous Professional Development with Mobile Money - an affordable and convenient payment facility that is currently in use in 36 of the 47 countries in Sub-Saharan Africa and is used prominently throughout East Africa.

We are proud to say that also in this second, difficult COVID year, we have continued supporting the safety commitment of African aviation professionals. AviAssist helps aviation organisations and companies create the right conditions for their staff so they can give their best commitment to safety each day.

We are proud that also our own staff carries on with their jobs, even though most of them have also seen their job change substantially. One of our main unique selling points has always been and continues to be, the deployment of professional volunteers.

We are also proud of our co-ordinator at the AviAssist Safety Promotion Centre- Rwanda. Felicien keeps the fire burning even though our work and our contact with him has totally changed since the onset of the Corona pandemic. His dedication and leadership enables us to continue investing in African students and graduates who work under his supervision in our offices at the College of Science and Technology of the University of Rwanda.

2021 was certainly another challenging year for the Foundation. We managed to sustain our regular budget of € 110.000. For this, we wholeheartedly thank our clients, sponsors and Corporate Friends who continue to support our work, and we praise our partners and our staff for their resilience, flexibility and dedication in this unusual and extremely demanding year.



Tom Kok
Director

OUR FOOTPRINT IN AFRICA IN 2021

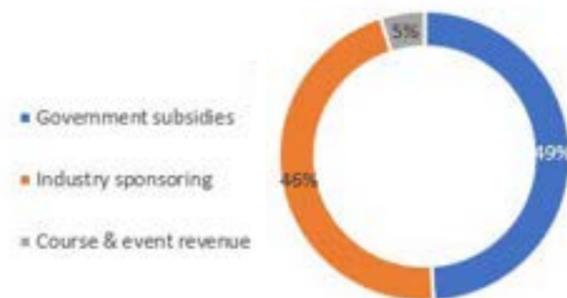


24 COUNTRIES IN EAST AND SOUTHERN AFRICA
17 COUNTRIES IN WEST AND CENTRAL AFRICA

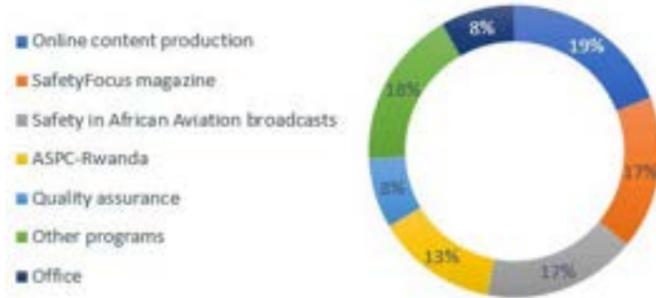
ONLINE REACH

- Twitter**
1,140 FOLLOWERS
- LinkedIn**
1,172 FOLLOWERS
- Instagram**
250 FOLLOWERS
- YouTube**
8 NEW VIDEOS, 193 SUBSCRIBERS
- Website**
1,570 VISITORS FROM AFRICA
- Online events**
4 EVENTS
795 PARTICIPANTS FROM AFRICA

OUR INCOME



OUR EXPENSES



VISION

The future we want is one in which each African aviation professional and future professional is equipped to contribute to world-class safety performance of African aviation.

MISSION

Our mission is to provide effective and affordable safety support to the African aviation industry and beyond.

CORE VALUES

Our core values are expressed by the following keywords:
Independent, Passionate, Professional, Fair, Ambitious and Innovative

We launched in 1995 to bridge the gap between in company safety promotion and learning thousands of miles away from home, offering a unique learning experience for Africa's aviation professionals.

A truly unique brand, we carefully mould safety attitudes to make your operations safer and your oversight better, a unique model motivated by passion for safety not by financial reward.

Our events are designed based on international best practices, follow our internal procedures and are delivered in Africa by our professional volunteers.

We work on pragmatic, not academic, solutions to safety challenges.

We provide impartial expert safety guidance and resources to Africa's aviation industry. We do that through training courses, social media and Africa's only dedicated safety promotion magazine - SafetyFocus. On top of that, our Safety in African Aviation conference provides Africa's only neutral ground for competitors and regulators to meet and address safety issues.

The list of our supporters and clients, many of them well established brands in the industry, is testimony to the worldwide respect that the Foundation has earned for its safety promotion and its effectiveness in bridging cultural and political differences.

ICAO STANDARDS ARE OUR STANDARDS Our track record of well over a quarter of a century has equipped the AviAssist Foundation with intricate knowledge of African aviation issues. It also means our courses and events make a good connection to the educational background of your learners. The course designs follow international standards as laid out by the

International Civil Aviation Organization ICAO, leading regulators from across the world and leading associations such as the International Air Transport Association IATA and the Airports Council International ACI.

Our practising volunteer facilitators, instructors and experts come from organisations and companies that are supervised by European aviation safety oversight bodies. The letters of credentials of our volunteers means you can verify their pedigree and experience.

The fact that **our experts are volunteers means they are only motivated by their dedication to safety promotion and not by financial gain.**

AviAssist is known for its high-quality & rigorous courses that work towards attitude changes and inspire a 'can-do' attitude in learners for their role in maturing an organisation's safety culture.

Our impact is that we bring courses and events for which there are currently no affordable alternatives in the countries or sub-regions where the events are held. The Foundation's high quality, cost-effective and crucial safety courses address curricula that are topical and often required under national regulations.

We don't come to your organisation or company to conduct an audit. But during their deployment, our professional volunteer experts get a good insight into your operations and procedures. Our independence means we can provide you with an impartial review of your operations and suggestions for improvements. We energise your staff to play their part in safety promotion in your organisation through our events and programs.

As we are a non-profit organisation and not a commercial consultancy firm, we have no interest in providing advice that will lead to follow up work for financial reward.

Learning happens in various styles and stages. At the Foundation, we go well beyond knowledge transfer in a course. Our after-course support helps build the understanding, application and attitude changes that are required to move from knowledge transfer to cultural changes in the organisations in which they work. One way in which we do this is by providing all learners with a free subscription to Africa's only aviation safety promotion magazine - the SafetyFocus magazine. The magazine helps them create a reference framework for their daily responsibilities and the broader safety issues in our industry.

We continue to invest in future aviation professionals with our intern and trainee program at our first AviAssist Safety Promotion Centre (ASPC), the ASPC-Rwanda.

we keep Uganda talk

OUR AUDIENCE

Our audience consists of African aviation professionals and future professionals who are keen to develop their safety knowledge and skills and become ambassadors for safety - we call them Safety Cheetahs. Our interaction with those professionals and future professionals, also through our social media channels, is increasing and that is great to see.

Our audience comes from airport, air navigation service providers, aircraft maintenance companies, airlines and smaller scheduled and charter airline operators, civil aviation authorities - among others.

Unfortunately, our planned program of 10 safety courses in Africa was cancelled due to Covid-19 restrictions. However, we came up with interesting alternatives, such as the second series of Safety in African Aviation broadcasts, a webinar about runway safety together with the newly formed Aviation Safety Alliance for Africa and the recording of five episodes of our new Focus Sessions: Africa's online safety TV show.

OUR DONORS & SPONSORS

A friend in need is a friend indeed. Our clients and sponsors turned out to be true friends of safety excellence during the highly challenging year of 2021, for which AviAssist is particularly grateful. One of our most generous and consistent supporters is the Dutch Ministry of Infrastructure & Water Management. Its support is part of its continuous investment in the safety of operations of its Air Operator Certificate holders into Africa as part of its progressive and renowned State Safety Program.

SOCIAL MEDIA

Every year we try to engage more people in our work. We send out our SafetyFocus magazine in hard and softcopy, improve our website with interesting news articles and use our social media channels to increase our visibility. The number of visitors to our website has continued to grow since the launch of our new website in 2020.

Our audience increasingly engages with AviAssist through social media and on mobile devices. The number of Twitter followers grew to 1,140 in 2021 (2020: 900), and our LinkedIn network expanded considerably from 101 (2020) to 1,130 people. A new Facebook page was set up and is starting to get traction with now 87 likes. We now have 190 subscribers to our YouTube channel and we saw the number of Instagram followers increase to 248.

Safety in African Aviation (SiAA) is our now annual virtual event to highlight the latest best safety practices in a number of crucial safety focus areas. In 2021, a year dominated by corona, our 8th edition of SiAA took place as a live webinar on 19 November and 7 December (international civil aviation day), brought by our team directly from Studio Huyz in Hilversum. A positive effect of this online format was that we once again welcomed more people from all over Africa than our physical conferences used to do and at about half the cost.

OUR PARTNERS

Our partners are committed to their share of ownership of the global aviation safety record. They believe in the importance of enabling African professionals to access world-class and affordable safety promotion through the work of the Foundation. They are keen to develop a more extensive relationship with the Foundation while supporting their own marketing, PR, client engagement and corporate social responsibility objectives.

OUR FRIENDS AND CORPORATE FRIENDS

Very carefully, we are growing a group of loyal friends. We surprised them with our approach during a course in which they participated. They associate with our safety conversation with Africa, with our tone of speech and work. These are individuals and companies that want to be involved in our work and support it. We offer them the option of becoming a Friend or Corporate Friend of AviAssist. Those Friends have a chance to develop a warm and constructive relationship with the Foundation in the service of aviation safety improvements in African aviation.



AviAssist has seen important growth in 2021 with a number of functions added that strengthen our organisational set up.

One of the unique selling points of the Foundation is that we have a small overhead structure. We have one member of staff on the payroll in a part time position, our director. Next to that, we have a senior program manager whose services we buy in, currently for one day per week. Our trainee at the AviAssist Safety Promotion Centre - Rwanda receives a monthly trainee allowance to reflect his work and his learning curve. The rest of our staff are volunteers. They are the life-blood of the Foundation. Their resources are worth tens of thousands of Euros in conserved personnel costs, when properly engaged.

In 2021, AviAssist experienced a period of very positive growth and by August 2020 was benefitting from close to 40 professional volunteers across many countries. We call them professional volunteers since they are all experts who either work in their domain of deployment or have retired from their domain of deployment in the past three years. In other words, we do not work with amateurs.

Staffing decisions are among the most important decisions that the Foundation makes. The majority of our staff may be volunteers but that makes it perhaps even more important to address this issue professionally. The development of a human resource policy has started in 2021. It is expected to be adopted by the board of the Foundation in the first half of 2022.

2021 was certainly a challenging year for AviAssist also in view of keeping the passion for their work for AviAssist alive with our professional volunteers. The sudden freeze caused by Covid-19 had a significant impact on the type of work we ask our volunteers to do. Part of keeping our professional volunteers connected to our mission was the two virtual volunteer meetings that were held.

We appointed a quality manager who is supported by a graduate from the University of Rwanda. Together with our senior program manager, they are working on creating our corporate quality manual. The quality manual will assist the Foundation to ensure that important business information is not confined to the inside of people's heads. It will allow us to examine and analyse our current procedures in order to identify any inefficiencies. It will enable us to grow in a structured manner and grow our added value to our customers, our audience.

We expanded our marketing team with an assistant, bring the total of staff in marketing to 3. That brings the total headquarter staff to 4.5 Full Time Equivalent (FTE). The marketing team is crucial for the Foundation to better understanding its customers and to broadcast our messages into Africa via the various channels.

The Foundation is carefully expanding its e-learning portfolio. That is quite tricky because the knowledge and skills required for instructors that develop and deliver e-learning are different from the skills of instructor that conduct these tasks for classroom based courses. We also subscribed to the Easygenerator platform in 2021 to support our e-learning portfolio. This e-learning authoring tool provides us with a drag-and-drop content creator that makes it easy for our subject-matter experts to share their knowledge in the form of engaging e-learning courses.

"Skills required for instructors that develop and deliver e-learning are different from classroom training skills"

Remuneration

The annual gross remuneration of the Director (Tom Kok € 43.044) and other staff stays well below the remuneration scheme for directors set out by SBF Code for Good Governance.

Board

In 2021, the seven-member Board consisted of: Ron Louwerse (chairman), Kees Ouwendijk (financial supervisor), Frank van de Laar (member), Christopher McGregor (member) Hellen Ndichu (member), and Auke Dros (member). In September, shortly before the end of his second term, Ron Louwerse retired as a member. His broad knowledge of the sector and his dedication to our vision will be missed. We would like to thank Ron for his involvement with AviAssist. Ron was succeeded by Kjell Kloosterziel for the Royal Schiphol Group. Christopher took over the gauntlet of chairman from Ron. In September, the Foundation also saw the retirement of honorary board member and founder Bert Kraan. Without Bert, there would have been no AviAssist. The origins of AviAssist lie in the halls of the ICAO building and were laid during the tenure of Bert as ICAO Council member for the Netherlands. Bert ensured the Foundation's focus on ICAO standards and made sure that ICAO standards are our standards. We are grateful for ICAO's blessing of our programs. Without Bert, our pragmatic and low-cost approach would not have been baked in our DNA.

2021 was certainly a challenging year for AviAssist. The sudden freeze caused by Covid-19 had a significant impact on the organisation. However, the resilience shown by AviAssist, its staff and its volunteers, has left a deep impression on us. We are extremely proud that the organisation managed to adapt, stay in good spirits, and continue to deliver sound results. Nonetheless, we are well aware that the coming years will be demanding.

Issues relating to refresher training following long periods of absence, working in a period of underload – i.e. not enough stimuli or motivation to perform optimally – and mental health issues are all factors that the industry is striving to tackle. Evidence in the aviation incident data suggests that unpreparedness / unfamiliarity following periods of inactivity is stressing the aviation system. It is the occurrence reporting schemes that investigate incidents that are allowing precursors to more serious problems to be tackled before they threaten life and limb.

"We are very grateful for the support of the University of Rwanda"

The Board has three different roles; it is a supervisor, an advisor and employer. It supervises the foundation's strategy for achieving its goals within the given financial framework and limitations. It strives to keep a good balance between operating at a sufficient distance from the Director and staff and cooperating closely when needed.

The Foundation has always been guided by its strategic plans. The Board is finalising the Foundation's new strategic roadmap. This new strategic roadmap will form the link between strategy and execution. It visualizes the key outcomes that must be delivered over the coming five years in order to achieve the Foundation's strategic vision. It describes what the organization must change, and why the changes are required, in order to achieve our strategic vision and in order to accommodate the impact of the Corona pandemic crisis on the aviation industry.

The Board is regularly informed of and consulted on major changes and important strategic choices relating to organisational development, operations, finance, and the strategic direction of AviAssist. The Board invited the director to participate in all its 2021 meetings and provided advice and support where needed. Because of the hectic developments, the Board had more than the two scheduled meetings. The members discussed the consequences of Covid-19 for the organisation, the 2021 budget, the strategy and composition of the Board itself. The Board is also keen to continuously improve its own functioning and so in 2022 will conduct a self-assessment to help improve its effectiveness and provide the Board members with assurance

that it is conducting its business in accordance with best practice. The Board is aware of the Wet Normering Topinkomens (Top Income Standards Act) and ensures that the salaries of AviAssist personnel are within the standards set in this law. The Board has taken note of the findings of our treasurer regarding the annual accounts 2021, as published in this report. In 2022, the board will set up a separate finance committee to further strengthen the financial stewardship, compliance, and transparency that stakeholders and funders desire.

The Board is positive about how AviAssist is developing in terms of organisation and programmes. Particularly the work towards a Human Resources Management policy and a Corporate Quality Manual are important to equip the Foundation better for its growth and any changes, alongside a digital content guide that was produced to assist the staff with the production on online training courses and events.

The Board is closely monitoring progress with the implementation of the AviAssist Safety Promotion Centre (ASPC) at the College of Science and Technology of the University of Rwanda. Our Big Vision of a number of AviAssist Safety Promotion Centres throughout the continent is an important part of increasing the impact of our work. We are grateful to the support of the Vice Chancellor of the University of Rwanda and his team in realising that ambition, even more grateful in these challenging times of remote leadership to the trainee and interns at the ASPC-Rwanda.

The board currently has a number of vacancies resulting from retirement and 2022 will focus on the recruitment and selection of new members who will start their term in 2022. Their appointment will complete the Board for the coming years.

Meanwhile we will do everything in our power to fight for equal access to safety promotion throughout the African continent and help achieve world-class aviation safety performance, adapting to an ever changing world.



Christopher McGregor
Chair of the Board

For approval of the 2021 annual accounts, signed by the Board, January 20, 2022,

Kees Oudendijk, Treasurer to the board

Christopher McGregor, chair of the board



The demands and opportunities in 2022 will continue to be seriously influenced by the recovery from the Corona pandemic. We will continue with a number of ongoing processes to strengthen our own organisation. That will help us to provide better and diversified services to our customer so they can have some of their safety promotion 'on tap', readily available to help them take advantage of the carefully resurging industry.

Strengthening the Foundation means among others that we aim to make good progress towards CRKBO certification in the Netherlands in 2022. The corporate quality manual, that is currently being made, will form an important part of that certification process.

We will launch our quarterly safety promotion newsletter to be sent to our growing network of already over 3,000 African professionals in our database. Next to that, we will launch a bi-annual newsletter to our partners, sponsors, Friends and Corporate Friends to provide them even more return on their investment.

We will expand the benefits to new Corporate Friends to include discounted exhibition rates at Aviation Africa 2022 from our partners the Times Aerospace Group.

We aim to launch two new, world-class but affordable online training: one on Safety Management Systems and one for new staff and junior management at ground handling companies. Our online training is a combination of on-demand videos, homework and livesessions with instructors and fellow learners.

We will be broadcasting monthly episodes of Africa's online aviation safety TV show, the Focus Sessions. The Focus Sessions inform, inspire and entertain African aviation safety. In each session, we'll receive guests in the studio to provide you with an insider views in the exciting world of safety and its professionals.

We aim to resume our physical activities in September 2022. Our classroom based events will start at our first AviAssist Safety Promotion Centre (ASPC), the ASPC-Rwanda. Attention to wellbeing has drastically risen since the start of the Corona pandemic and for good reasons. For AviAssist the inroad into wellbeing started in September 2018 when we organised Africa's first aviation mental health course. In September, we

will continue on those foundations with a seminar on mental health in aviation, a human factors course and an aviation peer assistance course to train cockpit and cabin crew to become confident to provide Peer Assistance to fellow professionals - once again, a first for Africa between the Sahara and South Africa. This relaunch of classroom based training is scheduled to take place together with one of our many partners: the Aviation Africa 2022 Conference & Exhibition in Kigali, Rwanda.

Staying in Rwanda, the term of our current trainee will come to an end in September. Our next trainee will start her or his term then. Through our trainee program, we aim to help get graduates ready for a position in Africa's aviation industry. We will be building our first exhibition experience at the ASPC-Rwanda. Course participants in courses in Rwanda as well as future aviation professionals will be immersed in all that is aviation safety. We will invite visitors to switch on their curiosity and discover the (sometimes hidden) world of safety. The experience will tell the stories of the defences that our industry has put in place in an effort to stop incidents and accidents from happening and that aviation the safest form of transport, also in Africa.

We will organise two virtual volunteer meetings that we have started in 2021. They are an excellent medium to keep our professional volunteers and prospective professional volunteers up to date and harvest their ideas and input as we continue to grow our impact.

We will keep growing one of our strongest programs, the SafetyFocus magazine. We have secured a new column author in Dutch Aerobatic pilot Frank van Houten from Dutch Rush and will be seeking two high profile ambassadors to assist us in strengthening our safety promotion voice on social media and assist in our marketing and fundraising efforts. On the fundraising effort, we want to sign up at least 5 more Corporate Friends and set up one annual fundraising event in the Netherlands, possibly in the form of a fundraising dinner with (silent) auction.

Our ambition for 2022 is to continue creating great moments at work for our audience and our staff and volunteers, in the pursuit of aviation safety excellence.

Sustainability with AviAssist has many dimensions. AviAssist is keen to allow future generations to reap the benefits that aviation offers in a sustainable way. AviAssist offers safety promotion opportunities for African aviation professionals much closer to home, reducing carbon emissions and costs. Our aim, provide our customers access to knowledge and skills about the safety of sustainable aviation, both for airworthiness and flight safety risks. The Alliance for Sustainable African Aviation (A4SAA) is part of that narrative. In addition, in our day to day activity, we work hard at offsetting our carbon footprint with for example "Trees for All" project.

Sadly, at the time of drawing up these annual accounts, the world is still in the grip of the coronavirus pandemic. Despite the effects, measures, restrictions etc. required to fight the virus, AviAssist and her partners were able to implement projects and continue doing what matters most: making sure that aviation professionals and future aviation professionals have access to reliable safety promotion, something that was more important than ever during the pandemic.

When we zoom in on our total income and expenditures of 2021 on a more detailed level, of course there were challenges and deviations in comparison with the budget. Almost all our programs turned out to be lower than expected, and there is just one main reason for that: COVID-19. Travel and trainings in real life became impossible to execute and were postponed or downsized to fit a digital solution. Our revenues from courses had been growing over the years before the outbreak of the Corona pandemic. We were approaching 15 short professional development courses at our AviAssist Safety Promotion Centre - Rwanda. Those courses, in line with the board's strategy, were starting to see attendance from participants from all over Africa, ranging from Nigeria to Sudan, from Tanzania to Zambia. However, the Corona pandemic has brought a temporary end to those courses and therewith a large part of this source of revenue.

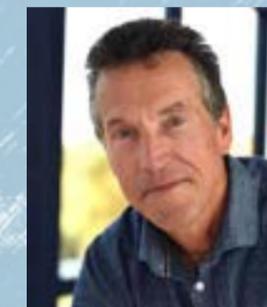
But 2021 was also the first year in which we have been offering the payment facilities from DPO Kenya. DPO Kenya is a payment services provider that enable much more affordable and easier payment from both corporate and private clients, partially as a result of the use of the highly popular mobile money options that the DPO Kenya facility provides the Foundation. This facility is even more important now that we have started offering online training courses. These courses have even lower course fees which means that avoiding high bank transfer costs for participants becomes even more logical to avoid a disproportionality between the course fee and the banking fees.

We also assist companies with their community involvement and good corporate citizenship which can in turn enhance employee morale, motivation, commitment and performance. When employees from our partners are provided volunteer opportunities, they receive the satisfaction that comes from seeing the changes. In addition, volunteering is a good way for employees to develop empathy and leadership skills.

INTRODUCTION FINANCIAL REPORT

At the same time, this crisis is also the reason why we were able to set up a completely new program: the Focus Sessions, related to the impact of the corona crisis on access to reliable safety promotion. Finally, we must mention that, in terms of risks, obtaining funding for our programs beyond the current year continues to be a high priority. This is why we see 2022 as a year to invest in our resources to enable us to find replacement funding for the 2021 programmes. However, the major challenge is and will be prolonging or finding new long-term grants. Most of our fundraising activities will therefore aimed at achieving this. We will also explore setting up one annual fundraising event in the Netherlands, possibly in the form of a fundraising dinner with (silent) auction.

Despite the quite dramatic consequences of Corona on world-wide aviation, our clients, partners, sponsors and friends continued supporting us. This made it possible to continue and adapt our activities to meet the challenges we are facing. Also, we have been able to reduce our operating costs in order to limit losses but continuing investing in the Kigali based ASPC - Rwanda.



Kees Oudendijk
Treasurer to the Board



FINANCIAL ANNUAL REPORT

AviAssist Financial Annual Report 2021

Balance sheet	2020		2021	
	Assets	Liabilities & owners Equity	Assets	Liabilities & owners Equity
Current assets	€ 14.931		€ 28.047	
Retained earnings		€ 17.225		€ 14.931
Net profit (loss)		€ -2.294		€ -2.667
Current liabilities		€ 465		€ 15.783
	€ 14.931	€ 15.396	€ 28.047	€ 28.047

Income statement	2020		2021	
	Expenses	Income	Expenses	Income
Contracts (government)		€ 66.910		€ 41.308
Sponsorships private		€ 47.768		€ 47.000
Courses		€ 1.194		€ 992
Other		€ 3		€ 3.004
Salaries and allowances	€ 69.361		€ 61.201	
Travel expenses	€ 16.485		€ 188	
Office expenses	€ 6.092		€ 5.101	
Quality assurance	€ -		€ 9.159	
ASPC Rwanda	€ 3.943		€ 6.262	
Courses and publishing	€ 22.288		€ 13.059	
Nett result	€ -2.294		€ -2.667	
	€ 115.876	€ 115.876	€ 92.303	€ 92.303