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Financial report 2003

Overview of revenue and expenses (in euro)	2003	2002
Revenue		
Sponsor contributions	15.750	12,012
One-time donations	12.875	17,237
interest	<u>0</u>	<u>9</u>
total	28.625	29,258
Expenses		
Contributions towards the project in Uganda	28.326	28,998
costs		
Foundation costs	30	33
Bank costs	269	227
Total costs	<u>299</u>	<u>260</u>
total	28.625	29,258
Result	nil	nil

Explanation

The revenue and expenses show that the total revenue has decreased 2% in 2003, compared to 2002. This ends the continuous growth of the past years.

Most sponsors and donors from Germany now pay through MISEREOR. This gives them a tax advantage. This money goes directly to the project and can therefore not be found in the ICCF Holland figures. The administration of German sponsors does go through ICCF Holland

Most of the donations have been received for the use of Vim, but this is not mentioned separately, because it is not always clear if a donation was made because of using Vim.

In the next table can be seen that the share from the sponsors has become bigger, which makes the dependency on one-time donations smaller.

Revenue in percentages	2003	2002
Sponsor contributions	55 %	41 %
One-time donations	<u>45 %</u>	<u>59 %</u>
	100 %	100 %

We aim at very low costs. The goal is to limit the costs to 5% of the revenue. The revenue and expenses show that the cost in 2003 was only 1% of the total revenue. Thus the goal has been met by a large margin. The largest parts of the costs are the banking costs. They are mostly for transferring the money to Uganda and to cash foreign donations.

Balance at December 31 (in euro)	2003	2002		2003	2002
			Equity	nil	nil
Fund balances	<u>8,262</u>	<u>1,078</u>	To be send to the project in Uganda	<u>8,262</u>	<u>1,078</u>
Total assets	8,262	1,078	Total liabilities	8,262	1,078

Explanation

As can be seen from the balance, the foundation does not have any equity. All revenue is send to the project in Uganda, after reduction by expenses.

The fund balances (only a bank balance) are completely destined to be send to Uganda. Larger amounts are transferred at a time, to reduce banking costs. The largest part of the balance was transferred to Uganda January 2004.

Expectations for 2004

In January 2004 75 children are being sponsored. The monthly income is about 1000 euro. Additionally there are quite a few sponsors that pay yearly. In 2003 several sponsors have started, but there are also sponsors that have stopped. Hopefully we will again see a net growth in the number of sponsors in 2004.

The income from the one-time donations is, considering the incidental nature, hard to predict. The past few years the amount has been rising, in 2003 it declined.

Venlo, 19 January 2004,

Bram Moolenaar, treasurer.