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Financial report 2004

Overview of revenue and expenses (in euro)	2004	2003
Revenue		
Sponsor contributions	16.729	15.750
One-time donations	12.533	12.875
interest	<u>0</u>	<u>9</u>
total	29.262	28.625
Expenses		
Contributions towards the project in Uganda	29.081	28.326
costs		
Foundation costs	22	30
Bank costs	159	269
Total costs	<u>181</u>	<u>299</u>
total	29.262	28.625
Result	nil	nil

Explanation

The revenue and expenses show that the total revenue has increased 2% in 2004, compared to 2003. This brings us to the same level as in 2002. Thus the revenue is quite stable.

Most sponsors and donors from Germany 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 slightly bigger, which makes the dependency on one-time donations smaller.

Revenue in percentages	2004	2003
Sponsor contributions	57 %	55 %
One-time donations	<u>43 %</u>	<u>45 %</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 2004 was only 0.6% of the total revenue. Thus the goal has been met by a large margin. The largest parts of the costs are the banking costs, mostly for transferring the money to Uganda and to cash foreign donations.

Balance at December 31 (in euro)	2004	2003		2004	2003
			Equity	nil	nil
Fund balances	<u>401</u>	<u>8,262</u>	To be send to the project in Uganda	<u>401</u>	<u>8,262</u>
Total assets	<u>401</u>	<u>8,262</u>	Total liabilities	<u>401</u>	<u>8,262</u>

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 December 2004, causing the end of year balance to be low.

Expectations for 2005

In January 2005 85 children are being sponsored. That is ten more than last year. The monthly income is about 1100 euro. Additionally there are quite a few sponsors that pay yearly. Hopefully we will again see a growth in the number of sponsors in 2005.

The income from the one-time donations is, considering the incidental nature, hard to predict. In previous years the amount has been rising, the last two years it has been almost equal.

Venlo, 18 February 2005,

Bram Moolenaar, treasurer.