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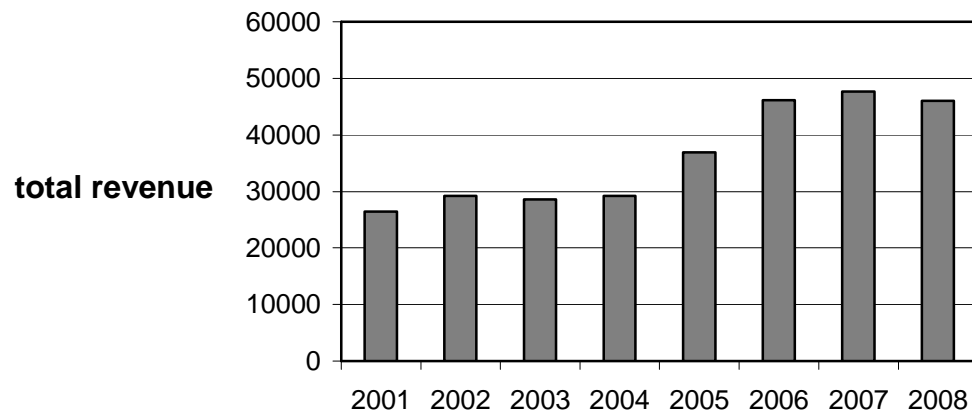
Financial report 2008

Overview of revenue and expenses (in euro)	2008	2007
Revenue		
Sponsor contributions	21.051	20.802
One-time donations	24.880	26.633
interest	<u>119</u>	<u>253</u>
total	46.050	47.688
Expenses		
Contributions towards the project in Uganda	45.750	47.518
costs		
Foundation costs	27	22
Bank costs	273	148
Total costs	<u>300</u>	<u>170</u>
total	46.050	47.688
Result	nil	nil

Explanation

The revenue and expenses show that the total revenue has slightly decreased in 2008, compared to 2007. For a large part the revenue is caused by the sponsoring of Vim, which goes to the foundation starting April 2006. Several other gifts are done because of Vim, but since this is not always clear this is not mentioned separately.

The following table shows that the revenue has evened out in 2008.



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. In 2008 this was more than 10.000 euro. The administration of German sponsors does go through ICCF Holland

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 2008 was 0.7% of the total revenue. This is within the goal by a large margin. In 2008 the largest parts of the costs are the banking costs involved with cashing foreign cheques and foreign money transfers.

Balance at December 31 (in euro)	2008	2007		2008	2007
			Equity	nil	nil
Fund balances	<u>1.339</u>	<u>935</u>	To be send to the project in Uganda	<u>1.339</u>	<u>935</u>
total	1.339	935		1.339	935

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. Most of the balance was transferred to the project in Uganda during 2008, resulting in a low balance at the end of the year.

Expectations for 2009

91 children are being sponsored in January 2009. That is the same as last year. This number is stable over the past years: some sponsors start, some drop out. The monthly income is about 1200 euro. Additionally there are quite a few sponsors that pay yearly. Hopefully we will be able to keep the income from sponsors at the same level in 2009.

The income from the one-time donations is, considering the incidental nature, hard to predict. Until 2008 there has been a steady increase, mostly because new sources of income were found. This is unlikely to happen in 2009, therefore we expect the income to remain the same.

Adliswil, February 14, 2009,

Bram Moolenaar, treasurer.