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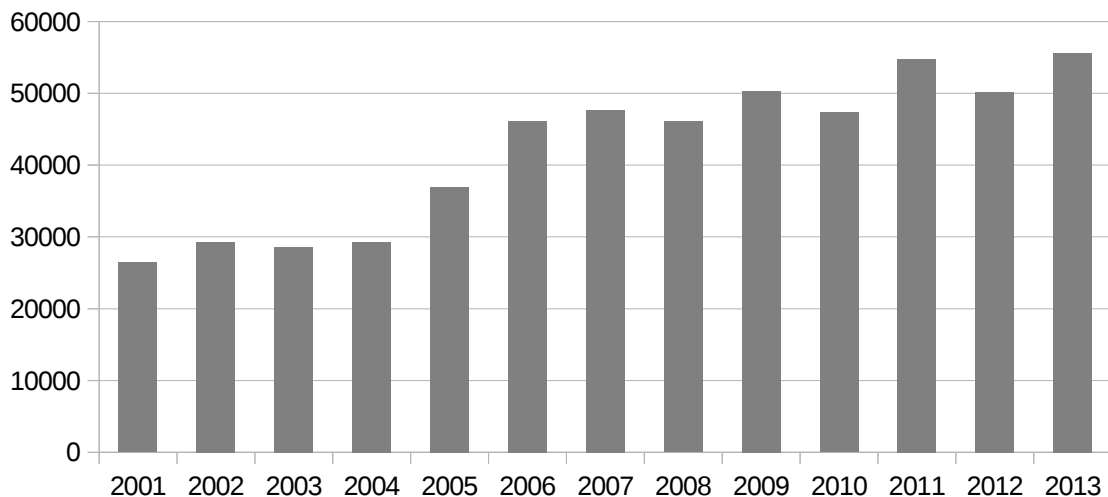
Financial report 2013

Overview of revenue and expenses (in Euro)	2013	2012
Revenue		
Sponsor contributions	28.356	22.134
One-time donations	27.131	27.887
interest	<u>108</u>	<u>129</u>
total	55.595	50.150
Expenses		
Contributions towards the project in Uganda costs	55.302	49.797
Foundation costs	0	24
Bank costs	293	329
Total costs	<u>293</u>	<u>353</u>
total	55.595	50.150
Result	nil	nil

Explanation

The revenue and expenses show that the total revenue has increased in 2013 compared to 2012 and previous years. The number of children in higher education has increased further, resulting in an increase of sponsor contributions. Many donations are from Vim users. This is not counted separately because it is not always clear what the reason for the donation is.

The following figure shows the development of the revenue over the years.



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 2013 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 costs in 2013 were only 0.5% of the total revenue. This is within the goal by a large margin. The largest parts of the costs are unavoidable banking costs.

Balance at December 31 (in euro)	2013	2012		2013	2012
			Equity	nil	nil
Fund balances	<u>14999</u>	<u>1820</u>	To be send to the project in Uganda	<u>14999</u>	<u>1820</u>
total	14999	1820		14999	1820

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 destined to be send to Uganda. A large amount was transferred early January 2014.

Expectations for 2014

82 children are being sponsored in January 2014. That is three more than last year. The monthly income is about 1300 Euro. Additionally there are quite a few sponsors that pay yearly. Hopefully we will be able to increase the income from sponsors in 2014 a bit more.

The income from the one-time donations is, considering the incidental nature, hard to predict.

Adliswil, January 12, 2014,

Bram Moolenaar, treasurer.