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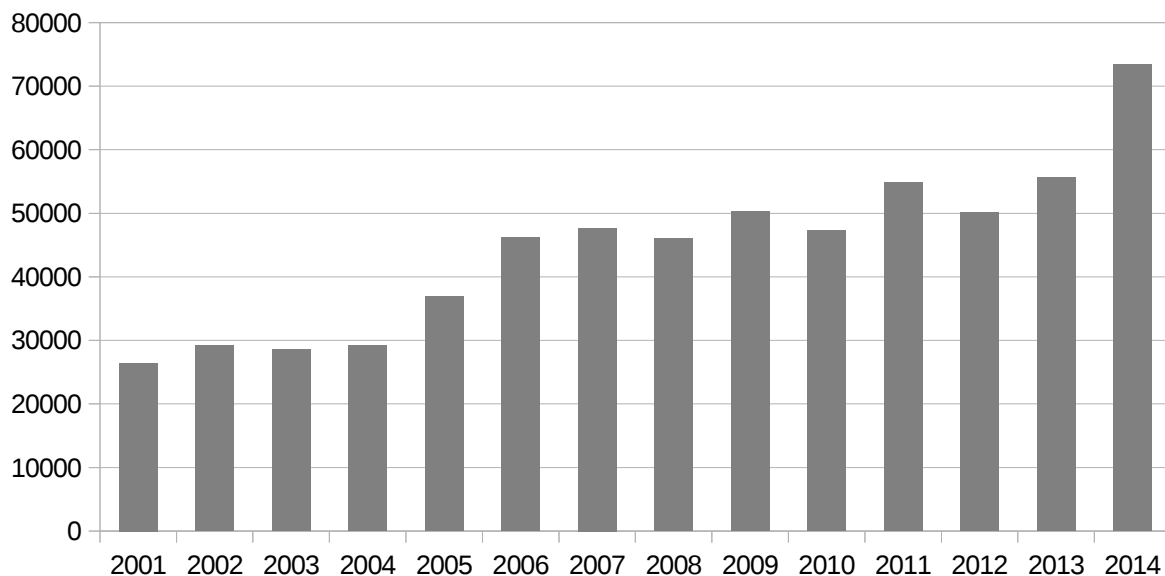
Financial report 2014

Overview of revenue and expenses (in Euro)	2014	2013
Revenue		
Sponsor contributions	22.601	28.356
One-time donations	50.643	27.131
interest	106	108
total	73.350	55.595
Expenses		
Contributions towards the project in Uganda costs	72.943	55.302
Foundation costs	0	0
Bank costs	407	293
Total costs	407	293
total	73.350	55.595
Result	nil	nil

Explanation

The revenue and expenses show that the total revenue has increased quite a bit in 2014 compared to the previous year. Mainly through one-time donations, the amount from sponsors actually went down. 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 2014 this was more than 10.000 Euro. The management for all 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 2014 were only 0.6% 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)	2014	2013		2014	2013
			Equity	nil	nil
Fund balances	<u>20.329</u>	<u>14.999</u>	To be send to the project in Uganda	<u>20.329</u>	<u>14.999</u>
total	20.329	14.999		20.329	14.999

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 2015.

SEPA incasso

The old style incasso in the Netherlands stopped being supported in August 2014. This required us to switch to SEPA incasso. Unfortunately, our bank (ING) was unable to process our orders. It took several months and many attempts before they had located the problem. Since this was close to the deadline we started an account with the Rabobank to assure being able to execute the incasso. Fortunately ING did fix the problem just before the deadline and we continue to execute the incasso through them. All this did cause some extra costs.

Expectations for 2015

81 children are being sponsored in January 2015. That is one less than last year. The monthly income is about 1435 Euro. Additionally there are quite a few sponsors that pay yearly. Hopefully we will be able to increase the income from sponsors in 2015.

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

Adliswil, February 3, 2015,

Bram Moolenaar, treasurer.