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## Financial report 2005

| Overview of revenue and expenses<br>(in euro)     | 2005          | 2004          |
|---|---------------|---------------|
| <b>Revenue</b>                                    |               |               |
| Sponsor contributions                             | 18.831        | 16.729        |
| One-time donations                                | 18.008        | 12.533        |
| interest  | <u>98</u>     | <u>0</u>      |
| <b>total</b>                                      | <b>36.937</b> | <b>29.262</b> |
| <b>Expenses</b>                                   |               |               |
| Contributions towards the project in Uganda costs | 36.758        | 29.081        |
| Foundation costs                                  | 22            | 22            |
| Bank costs  | 157           | 159           |
| Total costs                                       | <u>179</u>    | <u>181</u>    |
| <b>total</b>                                      | <b>36.937</b> | <b>29.262</b> |
| <b>Result</b>                                     | <b>nil</b>    | <b>nil</b>    |

### Explanation

The revenue and expenses show that the total revenue has increased 26% in 2005, compared to 2004. For a large part this is caused by one large donation, but the contribution of sponsors has also increased. By using a savings account interest was received in 2005.

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 2005 this was about 10.000 euro. 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 decreased quite a bit. This is mainly caused by a large one-time donation.

| Revenue in percentages | 2005        | 2004        |
|------------------------|-------------|-------------|
| Sponsor contributions  | 51 %        | 57 %        |
| One-time donations     | <u>49 %</u> | <u>43 %</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 2005 was only 0.5% 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<br>(in euro) | 2005              | 2004              |  | 2005              | 2004              |
|-------------------------------------|-------------------|-------------------|--|-------------------|-------------------|
|                                     |                   |                   | Equity                                 | nil               | nil               |
| Fund balances                       | <u>160</u>        | <u>401</u>        | To be send to the<br>project in Uganda | <u>160</u>        | <u>401</u>        |
| <b>Total assets</b>                 | <b><u>160</u></b> | <b><u>401</u></b> | <b>Total liabilities</b>               | <b><u>160</u></b> | <b><u>401</u></b> |

### 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 2005, causing the end of year balance to be low.

### Expectations for 2006

89 children are being sponsored in January 2006. That is four more than last year. The monthly income is about 1200 euro. Additionally there are quite a few sponsors that pay yearly. Hopefully we will again see a growth in the number of sponsors in 2006.

The income from the one-time donations is, considering the incidental nature, hard to predict. In 2005 there was one large one-time donation, there is a big chance that the amount will be lower in 2006.

Venlo, 2 February 2006,

Bram Moolenaar, treasurer.