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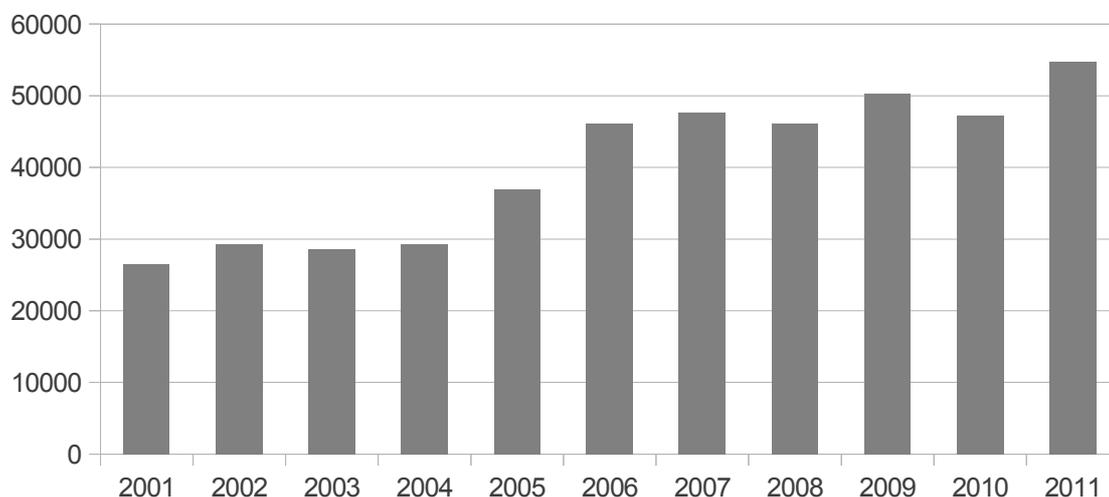
Financial report 2011

Overview of revenue and expenses (in Euro)	2011	2010
Revenue		
Sponsor contributions	24.503	22.816
One-time donations	30.120	24.307
interest	167	174
total	54.790	47.297
Expenses		
Contributions towards the project in Uganda costs	54.343	47.083
Foundation costs	86	32
Bank costs	361	182
Total costs	447	214
total	54.790	47.297
Result	nil	nil

Explanation

The revenue and expenses show that the total revenue has increased in 2011 compared to 2010. Both the sponsor contributions and one-time donations are larger. 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 how the revenue has increased 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 2011 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 2011 was 0.8% 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)	2011	2010		2011	2010
			Equity	nil	nil
Fund balances	<u>123</u>	<u>413</u>	To be send to the project in Uganda	<u>123</u>	<u>413</u>
total	123	413		123	413

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.

Expectations for 2012

89 children are being sponsored in January 2011. That is one more than 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. The amount per child has increased, because more children follow a higher education. Hopefully we will be able to further increase the income from sponsors in 2012.

The income from the one-time donations is, considering the incidental nature, hard to predict. In 2011 we received a few large one-time donations, we cannot say if this will also happen in 2012.

Adliswil, March 10, 2012,

Bram Moolenaar, treasurer.