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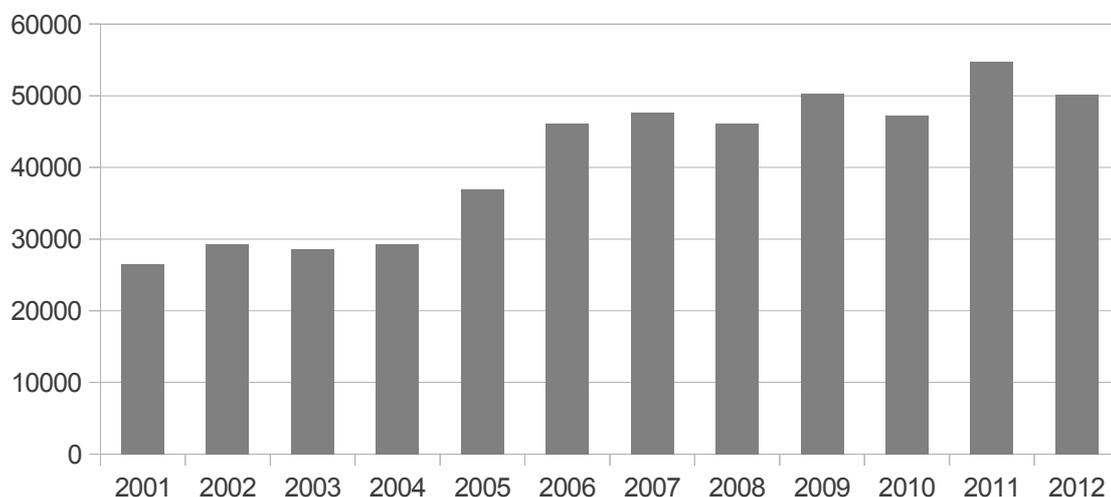
Financial report 2012

Overview of revenue and expenses (in Euro)	2012	2011
Revenue		
Sponsor contributions	22.134	24.503
One-time donations	27.887	30.120
interest	129	167
total	50.150	54.790
Expenses		
Contributions towards the project in Uganda costs	49.797	54.343
Foundation costs	24	86
Bank costs	329	361
Total costs	353	447
total	50.150	54.790
Result	nil	nil

Explanation

The revenue and expenses show that the total revenue has decreased in 2012 compared to 2011, but it is more than 2010. The fluctuation is caused by one time donations. 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 2012 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 2012 were only 0.7% 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)	2012	2011		2012	2011
			Equity	nil	nil
Fund balances	<u>1820</u>	<u>123</u>	To be send to the project in Uganda	<u>1820</u>	<u>123</u>
total	1820	123		1820	123

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 2013

79 children are being sponsored in January 2013. That is ten less than last year, but there are more children in professional education. This is more expensive, causing some sponsors to stop. The monthly income is about 1150 Euro. Additionally there are quite a few sponsors that pay yearly. Hopefully we will be able to increase the income from sponsors in 2013.

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

Adliswil, January 19, 2013,

Bram Moolenaar, treasurer.