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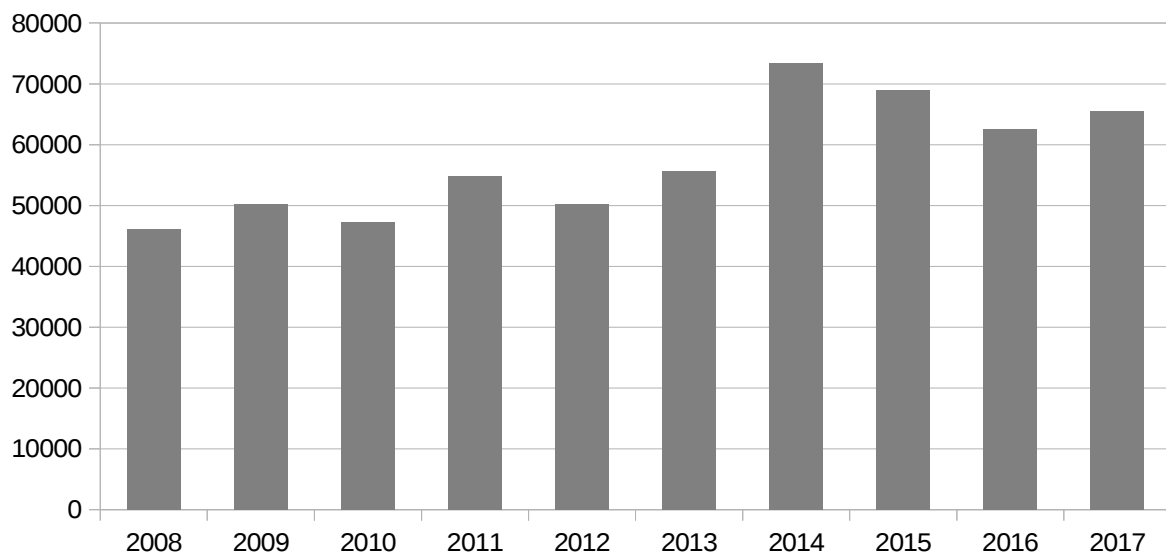
Financial report 2017

Overview of revenue and expenses (in Euro)	2017	2016
Revenue		
Sponsor contributions	29.399	27.072
One-time donations	36.131	35.379
interest	<u>32</u>	<u>107</u>
total	65.562	62.558
Expenses		
Contributions towards the project in Uganda costs	65.221	62.090
Foundation costs	95	60
Bank costs	246	408
Total costs	<u>341</u>	<u>468</u>
total	65.562	62.558
Result	nil	nil

Explanation

The revenue and expenses show that the total revenue in 2017 is slightly higher than the previous year. Mainly through higher contributions from sponsors, which is a healthy trend. Income from interest is much lower, since interest rates have gone down. Bank costs are lower because a bank account that was no longer needed was closed.

The following figure shows the development of the revenue over the past ten 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 2017 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 2017 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)	2017	2016		2017	2016
			Equity	nil	nil
Fund balances	<u>3.071</u>	<u>25.445</u>	To be send to the project in Uganda	<u>3.071</u>	<u>25.445</u>
total	3.071	25.445		3.071	25.445

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. The balance of 2017 was sent to the project in December 2017. The balance of 2016 was sent only in January 2017, which explains the large difference.

Expectations for 2018

81 children are being sponsored in January 2018. That is six less than last year, mainly because sponsors that did not pay for a longer time were dropped. A larger fraction of older children causes the total amount to be a bit higher. The monthly income is about 1600 Euro. Additionally there are quite a few sponsors that pay yearly.

The income from the one-time donations is, considering the incidental nature, hard to predict. End of 2017 a gift collection at Google was held, which will cause extra income early 2018.

Adliswil, February 17, 2018,

Bram Moolenaar, treasurer.