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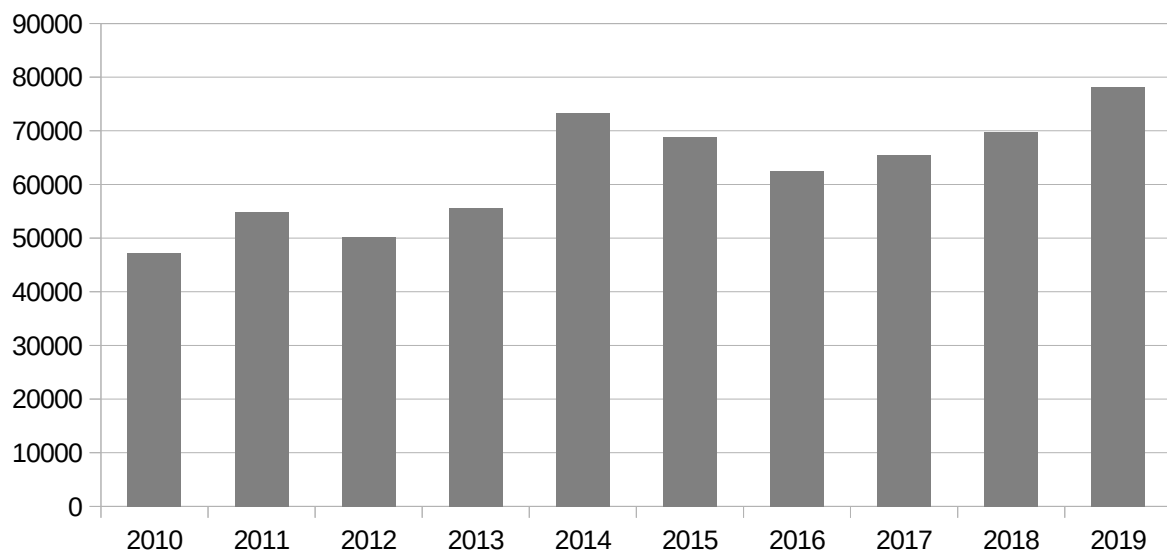
Financial report 2019

Overview of revenue and expenses (in Euro)	2019	2018
Revenue		
Sponsor contributions	26.783	29.690
One-time donations	51.361	40.094
interest	<u>3</u>	<u>6</u>
total	78.147	69.790
Expenses		
Contributions towards the project in Uganda	77.769	69.456
costs		
Foundation costs	96	96
Bank costs	282	238
Total costs	<u>378</u>	<u>334</u>
total	78.147	69.790
Result	nil	nil

Explanation

The revenue and expenses show that the total revenue in 2019 is almost 12 percent higher than the previous year. This is because of higher one-time donations. Income from interest is almost nothing, since interest rates are going towards zero percent.

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 2019 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 2019 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)	2019	2018		2019	2018
			Equity	nil	nil
			To be returned	<u>1.875</u>	
Fund balances	<u>3.680</u>	<u>3.998</u>	To be send to the project in Uganda	<u>1.805</u>	<u>3.998</u>
total	3.680	3.998		3.680	3.998

Explanation

As can be seen from the balance, the foundation does not have any equity. All revenue is sent 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 was sent to the project end of December 2019, after that a few more donations have been received. A wrong collection was refunded twice, the amount of 1875 euro is to be returned.

Expectations for 2020

76 children are being sponsored in January 2020. That is five less than last year. More sponsors stopped than started. We do have an increase in older children, for which the monthly contribution is higher. The monthly income is about 1500 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 2019 a gift collection at Google was held again, which will generate extra income early 2020, a similar amount as the year before. Hopefully we can be part of the Google giving week again this year.

Adliswil, February 12, 2020,

Bram Moolenaar, treasurer.