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Financial report 2021

Introduction

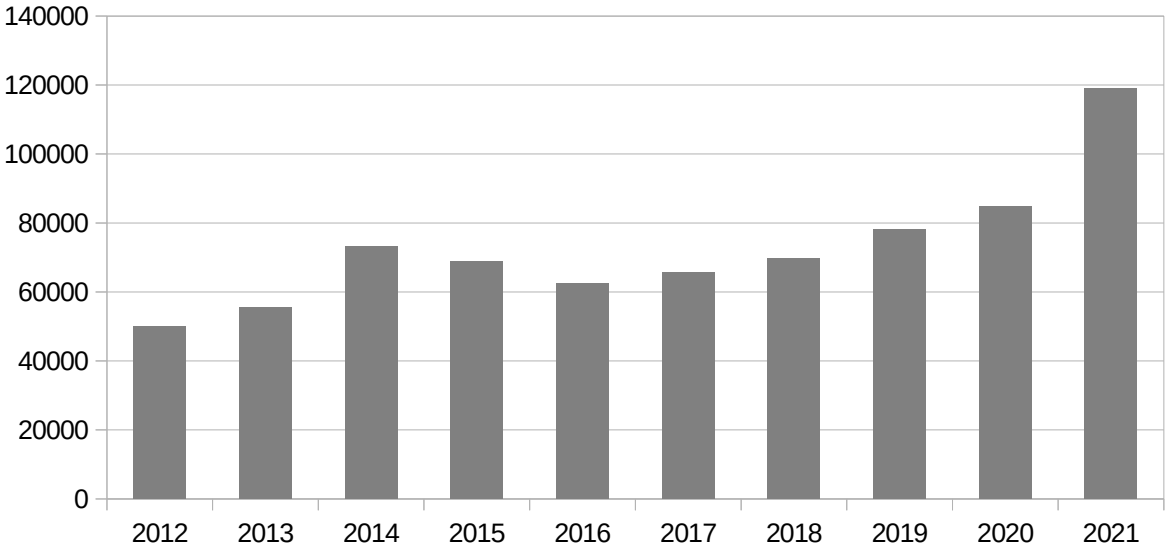
The school was closed part of 2021 because of the measures to stop the spread of COVID. Many university students had to return home. Remote studying was attempted, but because of the lack of equipment and communication only few students managed to keep up with studies. We did increase the number of laptops we give out to students to help those who needed them most. Unfortunately, many children have fallen behind and will have to repeat a year. Meanwhile we did have to keep paying the teachers and staff, the clinic was operational, thus the costs continued. Fortunately, I am very glad to say I have no reports of students or staff getting seriously ill from COVID. In January 2022 all children have returned to school.

Overview of revenue and expenses (in Euro)	2021	2020
Revenue		
Sponsor contributions	24.424	29.610
One-time donations	94.653	55.281
interest	<u>1</u>	<u>1</u>
total	119.078	84.892
Expenses		
Contributions towards the project in Uganda costs	118.670	84.526
Foundation costs	120	120
Bank costs	288	246
Total costs	<u>408</u>	<u>366</u>
total	119.078	84.892
Result	nil	nil

Explanation

The revenue and expenses show that the total revenue in 2021 is significantly higher than the previous year. This is entirely caused by an increase in one-time donations. Income from sponsors is a bit lower, mainly because payments were received in another year.

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 2021 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 2020 were less than 0.4% 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)	2021	2020		2021	2020
			Equity	nil	nil
Fund balances	<u>3.451</u>	<u>1.155</u>	To be send to the project in Uganda	<u>3.451</u>	<u>1.155</u>
total	3.451	1.155		3.451	1.155

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. Most of the balance was sent to the project end of December 2021, after that a few more donations have been received.

Expectations for 2022

We have sponsors for 77 children in January 2022. That is five more than last year. More children are supported by two sponsors, because the cost per child has increased. We also have an increase in older children, for which the monthly contribution is higher. The regular monthly income is unchanged at 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. In 2021 several large donations were received, which are unlikely to be repeated. Therefore we expect the amount to be lower in 2022.

Puerto de la Cruz, February 14, 2022,

Bram Moolenaar, treasurer.