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To the international director of

Stichting REDCAPA Internationaal
at Oegstgeest

Annual Report 2014



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REPORT OF THE AUDITORS



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To the directors of
Stichting REDCAPA Internationaal
Rhijgeesterstraatweg 62B
2341 BV Oegstgeest

1 COMPILATION REPORT

Introduction

In accordance with your instructions we have compiled the financial statements 2014 of Stichting REDCAPA Internationaal at Oegstgeest, which comprise the balance sheet as at December 31, 2014, the profit and loss account for the year then ended and the notes.

Management's responsibility

The distinctive feature of a compilation engagement is that we compile financial information based on information provided by management of the company. Management is responsible for the accuracy and completeness of the information provided and the financial statements based thereon.

Accountant's responsibility

Our responsibility as accountant is to perform our engagement in accordance with Dutch law, including professional and ethical requirements issued by our professional institute.

In accordance with the professional standard applicable to compilation engagements, our procedures were limited primarily to gathering, processing, classifying and summarizing financial information. Furthermore we have evaluated the appropriateness of the accounting policies which are used to compile the financial statements, based on the information provided by management. The nature of our procedures does not enable us to express any assurance on the true and fair view of the financial statements.

Confirmation

Based on the information provided to us, we have compiled the financial statements using the accounting policies as included in Part 9 of Book 2 of the Dutch Civil Code.

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2 GENERAL

2.1 Enterprise

The activities of the foundation named Stichting REDCAPA Internationaal mainly consist of improving the socio-economic position and improving education of poor farmers in Latin America and other countries, protecting the nature and environment of these countries and promoting responsible and sustainable use of natural resources. The foundation also contributes to building facilities and educational and health care projects in Africa.

2.2 Result

The financial year 2014 ended with a positive balance of € 14.044.

The financial year 2013 ended with a positive balance of € 12.502.

2.3 Appropriation of the balance of the statement of revenues and expenditures previous financial year

The positive balance of the statement of revenues and expenditures 2013 to the amount of € 12,502 was approved by the board of directors of the foundation and was added to the foundation equity in accordance with the proposal of the international director.



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3 FISCAL POSITION

Stichting REDCAPA Internationaal is not liable to pay corporation tax.

Noordwijk, June 26, 2015

Van den Broek Accountants B.V.

drs. A.R. Kammenga RA

FINANCIAL REPORT

- Financial statements**
- Other information**

FINANCIAL STATEMENTS 2014

1 BALANCE SHEET AS OF DECEMBER 31, 2014
(after appropriation of the balance of the statement of revenues and expenditures)

	December 31, 2014		December 31, 2013	
	€	€	€	€
ASSETS				
Current assets				
Receivables, prepayments and accrued income	(1)			
Other receivables, deferred assets		338		113
Cash and cash equivalents	(2)	47,554		34,744
		47,892		34,857

		December 31, 2014		December 31, 2013	
		€	€	€	€
EQUITY AND LIABILITIES					
Equity	(3)				
Equity			46,436		32,392
Current liabilities	(4)				
Other liabilities and accruals and deferred income			1,456		2,465
			<u>47,892</u>		<u>34,857</u>

2 STATEMENT OF REVENUES AND EXPENDITURES 2014

		<u>2014</u>	<u>2013</u>
		€	€
Revenues	(5)	97,678	42,686
Expenditures			
Other operating expenses	(6)	83,621	29,933
Operating result		<u>14,057</u>	<u>12,753</u>
Financial income and expenses	(7)	<u>(13)</u>	<u>(251)</u>
Result on ordinary activities		14,044	12,502
Taxation on balance		-	-
Result		<u><u>14,044</u></u>	<u><u>12,502</u></u>

3 GENERAL ACCOUNTING PRINCIPLES FOR PREPARATION OF THE FINANCIAL STATEMENTS

Activities

The activities of Stichting REDCAPA Internationaal, having its legal seat at Oegstgeest, mainly consist of improving the socio-economic position of poor farmers in Latin America and other southern countries where Spanish and Portuguese is spoken, protecting the nature and environment of these countries and promoting responsible and sustainable use of natural resources. The foundation also contributes to building facilities and educational and health care projects in Africa.

Group structure

The company is part of a group of companies lead by Stichting REDCAPA Internationaal at Oegstgeest, the financial statements of the company are included in the consolidated financial statements of Stichting REDCAPA Internationaal.

GENERAL ACCOUNTING PRINCIPLES FOR THE PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with Title 9 Book 2 of the Netherlands Civil Code and have been prepared in Euro.

Valuation of assets and liabilities and determination of the result takes place under the historical cost convention, unless presented otherwise.

Income and expenses are accounted for on accrual basis. Profit is only included when realized on balance sheet date. Liabilities and any losses originating before the end of the financial year are taken into account if they have become known before preparation of the financial statements.

PRINCIPLES OF VALUATION OF ASSETS AND LIABILITIES

Trade and other receivables

Upon initial recognition the receivables are valued at fair value and then valued at amortised cost. The fair value and amortised cost equal the face value. Provisions deemed necessary for possible bad debt losses are deducted. These provisions are determined by individual assessment of the receivables.

PRINCIPLES FOR THE DETERMINATION OF THE RESULT

Determination of the result

Result is determined as the difference between revenues and expenditures for the financial year, taking into account aforementioned accounting principles.

Revenues

The revenues consists of funds granted by the Dutch Ministry of Foreign Affairs and other gifts and donations during the reporting period.

Expenditures

Expenditures consist of donations paid to, and expenses made for projects supported by the foundation, as well as other costs regarding the exploitation of the foundation.

4 NOTES TO THE BALANCE SHEET AS OF DECEMBER 31, 2014

ASSETS

CURRENT ASSETS

1. Receivables, prepayments and accrued income

	<u>12/31/14</u>	<u>12/31/13</u>
	€	€
Other receivables, deferred assets		
Deferred assets	<u>338</u>	<u>113</u>
Deferred assets		
Interest	<u>338</u>	<u>113</u>
2. Cash and cash equivalents		
ABN AMRO Bank N.V. Euro account	37	10
ABN AMRO Bank N.V. USD account	21,839	7,717
ING Bank N.V.	<u>25,678</u>	<u>27,017</u>
	<u>47,554</u>	<u>34,744</u>

EQUITY AND LIABILITIES

3. Equity

	2014	2013
	€	€
Equity		
Balance as of January 1	32,392	19,890
Balance of the statement of revenues and expenditures	14,044	12,502
Balance as of December 31	<u>46,436</u>	<u>32,392</u>

4. Current liabilities

	12/31/14	12/31/13
	€	€
Other liabilities and accruals and deferred income		
Other liabilities	200	-
Accruals and deferred income	1,256	2,465
	<u>1,456</u>	<u>2,465</u>

Other liabilities

Current account Mango Consult B.V.	<u>200</u>	<u>-</u>
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Accruals and deferred income

Administration expenses	1,210	2,420
Bank costs and interest	46	45
	<u>1,256</u>	<u>2,465</u>

5 NOTES TO THE STATEMENT OF REVENUES AND EXPENDITURES 2014

	2014	2013
	€	€
5. Revenues		
Funds granted by Dutch Ministry of Foreign Affairs for program "Full Institutionalization Doctorate at UNALM, Peru"	17,730	25,083
Donations for "Issah Krom" projects	79,948	17,603
	<u>97,678</u>	<u>42,686</u>

Staff

During the financial year 2014 the foundation had no employees, and hence incurred no wages, salaries, or related social securities, nor during the previous year.

6. Other operating expenses

Expenditures for program " Full Institutionalization Doctorate at UNALM, Peru"	6,110	23,824
Expenditure " Issah Krom" projects	76,228	5,480
General expenditures	1,283	629
	<u>83,621</u>	<u>29,933</u>

Expenditures for program "Full Institutionalization Doctorate at UNALM, Peru"

Funds paid	5,590	17,916
Traveling expenses	520	5,908
	<u>6,110</u>	<u>23,824</u>

Expenditure "Issah Krom"projects

Funds paid to "Wilde Ganzen" for project "Health Care Ghana"	69,664	-
Funds paid for water pumps Ghana	3,583	3,583
Costs "Stichting Bouwen Foundation" for project site visits	942	1,477
Donation national collection for Ebola outbreak	1,000	-
Traveling expenses	642	-
Other expenses	397	420
	<u>76,228</u>	<u>5,480</u>

	<u>2014</u>	<u>2013</u>
	€	€
<i>General expenditures</i>		
Accounting costs	1,283	620
Other general expenses	-	9
	<u>1,283</u>	<u>629</u>

7. Financial income and expenses

Interest and similar income	338	113
Interest and similar expenses	<u>(351)</u>	<u>(364)</u>
	<u>(13)</u>	<u>(251)</u>

Interest and similar income

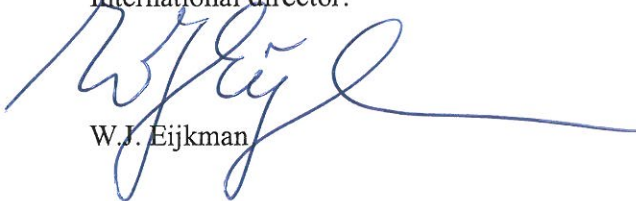
Bank interest	<u>338</u>	<u>113</u>
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Interest and similar expenses

Bank costs and interest	<u>(351)</u>	<u>(364)</u>
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Oegstgeest, June 26, 2015

International director:


W.J. Eijkman

OTHER INFORMATION

1 Notification regarding the absence of an independent auditor's report

On the basis of Article 2: 396 paragraph 1 of the Dutch Civil Code, the company has been exempted from the obligation to have an accountant audit the financial statements. No instruction for an audit was, therefore, provided. The independent auditor's report is, therefore, absent.

2 Proposed appropriation of the balance of the statement of revenues and expenditures 2014

The international director proposes to add the positive balance for 2014 of 14,044 to the equity of the foundation.

This proposal has been processed in the annual accounts in advance of the approval of the Board of directors.