



To the international director of

Stichting REDCAPA Internationaal  
at Oegstgeest

Annual Report 2015



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**VAN DEN BROEK**  
accountants



**REPORT OF THE AUDITORS**



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

## **1 ACCOUNTANT'S COMPILATION REPORT**

The financial statements of Stichting REDCAPA Internationaal at Oegstgeest have been compiled by us using the information provided by you. The financial statements comprise the balance sheet as at December 31, 2015 and the profit and loss account for the year 2015 with the accompanying explanatory notes. These notes include a summary of the accounting policies which have been applied.

This compilation engagement has been performed by us in accordance with Dutch law, including the Dutch Standard 4410, "Compilation engagements", which is applicable to accountants. The standard requires us to assist you in the preparation and presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. To this end we have applied our professional expertise in accounting and financial reporting.

In a compilation engagement, you are responsible for ensuring that you provide us with all relevant information and that this information is correct. Therefore, we have conducted our work, in accordance with the applicable regulations, on the assumption that you have fulfilled your responsibility. To conclude our work, we have read the financial statements as a whole to consider whether the financial statements as presented correspond with our understanding of Stichting REDCAPA Internationaal.. We have not performed any audit or review procedures which would enable us to express an opinion or a conclusion as to the fair presentation of the financial statements.

During this engagement we have complied with the relevant ethical requirements prescribed by the "Verordening Gedrags- en Beroepsregels Accountants" (VGBA). You and other users of these financial statements may therefore assume that we have conducted the engagement in a professional, competent and objective manner and with due care and integrity and that we will treat all information provided to us as confidential.



## **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 2015 ended with a positive balance of € 39.002.

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

### **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 2014 to the amount of € 14,044 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.



### 3 FISCAL POSITION

Stichting REDCAPA Internationaal is not liable to pay corporation tax.

Leiden, January 13, 2017

Van den Broek Accountants B.V.

  
Mrs. A.R. Kammenga RA

## **FINANCIAL REPORT**

- Financial statements**
- Other information**

**FINANCIAL STATEMENTS 2015**



**1 BALANCE SHEET AS OF DECEMBER 31, 2015**  
(after appropriation of the balance of the statement of revenues and expenditures)

	December 31, 2015		December 31, 2014	
	€	€	€	€
<b>ASSETS</b>				
<b>Current assets</b>				
<b>Receivables, prepayments and accrued income</b>	(1)			
Other receivables, deferred assets		393		338
<b>Cash and cash equivalents</b>	(2)	86,303		47,554
		<u>86,696</u>		<u>47,892</u>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>	(3)			
Equity		85,439		46,436
<b>Current liabilities</b>	(4)			
Other liabilities and accruals and deferred income		1,257		1,456
		<u>86,696</u>		<u>47,892</u>

**2 STATEMENT OF REVENUES AND EXPENDITURES 2015**

		<u>2015</u>	<u>2014</u>
		€	€
<b>Revenues</b>	(5)	85,040	97,678
<b>Expenditures</b>			
Other operating expenses	(6)	52,248	83,621
<b>Operating result</b>		<u>32,792</u>	<u>14,057</u>
Financial income and expenses	(7)	<u>6,210</u>	<u>(13)</u>
<b>Result on ordinary activities</b>		<u>39,002</u>	<u>14,044</u>
Taxation on balance		-	-
<b>Result</b>		<u><u>39,002</u></u>	<u><u>14,044</u></u>

### **3 GENERAL ACCOUNTING PRINCIPLES FOR PREPARATION OF THE FINANCIAL STATEMENTS**

#### **GENERAL**

##### **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.

#### **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**

##### **Cash and cash equivalents**

Cash and cash equivalents denominated in foreign currency are translated at the exchange rates prevailing at balance sheet date. The exchange differences resulting from the translation as of balance sheet date, taking into account possible hedge transactions, are recorded in the profit and loss account.

##### **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, 2015**

**ASSETS**

**CURRENT ASSETS**

**1. Receivables, prepayments and accrued income**

	<u>12/31/15</u>	<u>12/31/14</u>
	€	€
<b>Other receivables, deferred assets</b>		
Deferred assets	<u>393</u>	<u>338</u>

**Deferred assets**

Interest	<u>393</u>	<u>338</u>
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**2. Cash and cash equivalents**

ABN AMRO Bank N.V. Euro account	2,545	37
ABN AMRO Bank N.V. USD account	27,969	21,839
ING Bank N.V. business account	1,789	25,494
ING Bank N.V. business savings account	<u>54,000</u>	<u>184</u>
	<u>86,303</u>	<u>47,554</u>

## EQUITY AND LIABILITIES

### 3. Equity

	2015	2014
	€	€
<b>Equity</b>		
Balance as of January 1	46,436	32,392
Balance of the statement of revenues and expenditures	39,003	14,044
Balance as of December 31	<u>85,439</u>	<u>46,436</u>

### 4. Current liabilities

	12/31/15	12/31/14
	€	€
<b>Other liabilities and accruals and deferred income</b>		
Other liabilities	-	200
Accruals and deferred income	1,257	1,256
	<u>1,257</u>	<u>1,456</u>

#### Other liabilities

Current account Mango Consult B.V.	-	200
	<u>-</u>	<u>200</u>

#### Accruals and deferred income

Administration expenses	1,210	1,210
Bank costs and interest	47	46
	<u>1,257</u>	<u>1,256</u>

## 5 NOTES TO THE STATEMENT OF REVENUES AND EXPENDITURES 2015

	2015	2014
	€	€
<b>5. Revenues</b>		
Funds granted by Dutch Ministry of Foreign Affairs for program "Full Institutionalization Doctorate at UNALM, Peru"	-	17,730
Donations for "Issah Krom" projects	85,040	79,948
	<u>85,040</u>	<u>97,678</u>

### Staff

During the financial year 2015 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
Expenditure " Issah Krom" projects	45,735	75,228
Other donations	5,000	1,000
General expenditures	1,513	1,283
	<u>52,248</u>	<u>83,621</u>

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

Funds paid	-	5,590
Traveling expenses	-	520
	<u>-</u>	<u>6,110</u>

#### *Expenditure "Issah Krom" projects*

Funds paid to "Wilde Ganzen" for project "Health Care Ghana"	40,000	69,664
Funds paid for water pumps Ghana	2,340	3,583
Costs "Stichting Bouwen Foundation" for project site visits	-	942
Traveling expenses	2,658	642
Other expenses	737	397
	<u>45,735</u>	<u>75,228</u>

	2015	2014
	€	€
<i>Other donations</i>		
Donation national collection for Ebola outbreak	-	1,000
Donation earthquake Nepal	5,000	-
	<u>5,000</u>	<u>1,000</u>

*General expenditures*

Accounting costs	<u>1,513</u>	<u>1,283</u>
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**7. Financial income and expenses**

Interest and similar income	6,541	338
Interest and similar expenses	(331)	(351)
	<u>6,210</u>	<u>(13)</u>

*Interest and similar income*

Bank interest	394	338
Exchange differences	6,147	-
	<u>6,541</u>	<u>338</u>

*Interest and similar expenses*

Bank costs and interest	<u>(331)</u>	<u>(351)</u>
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Oegstgeest, November 30, 2016

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 2015**

The international director proposes to add the positive balance for 2015 of 39,002 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.