



To the international director of

Stichting REDCAPA Internationaal
at Oegstgeest

Annual Report 2017



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VAN DEN BROEK
accountants



REPORT OF THE AUDITORS



To the management of
Stichting REDCAPA Internationaal
Groenhoevelaan 13
2343 BP 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, 2017 and the profit and loss account for the year 2017 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 ANBI

In 2011, the foundation has applied for, and received, the ANBI qualification from the Dutch tax authorities. The qualification ANBI ("Algemeen Nut Beogende Instelling" i.e. Public Welfare Institution) has fiscal advantages for donors. Donations made to an ANBI are exempt from gift tax and can be declared as deductible expenses for the income tax return.

2.3 Result

The financial year 2017 ended with a negative balance of € 27.717.

The financial year 2016 ended with a positive balance of € 1.819.

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

The positive balance of the statement of revenues and expenditures 2016 to the amount of € 1,819 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, December 18, 2019

Van den Broek Accountants B.V.

drs. A.R. Kammenga RA

FINANCIAL REPORT

-Financial statements

FINANCIAL STATEMENTS 2017

1 BALANCE SHEET AS OF DECEMBER 31, 2017
(after appropriation of the balance of the statement of revenues and expenditures)

	December 31, 2017		December 31, 2016	
	€	€	€	€
ASSETS				
Current assets				
Receivables, prepayments and accrued income	(1)			
Other receivables, deferred assets		40		132
Cash and cash equivalents	(2)	60,711		89,546
		<u>60,751</u>		<u>89,678</u>
EQUITY AND LIABILITIES				
Equity	(3)			
Equity		59,541		87,258
Current liabilities	(4)			
Accruals and deferred income		1,210		2,420
		<u>60,751</u>		<u>89,678</u>

2 STATEMENT OF REVENUES AND EXPENDITURES 2017

		<u>2017</u>	<u>2016</u>
		€	€
Revenues	(5)	9,214	33,835
Expenditures			
Other operating expenses	(6)	33,092	32,670
Operating result		<u>(23,878)</u>	<u>1,165</u>
Financial income and expenses	(7)	<u>(3,839)</u>	<u>654</u>
Result		<u>(27,717)</u>	<u>1,819</u>
Taxation on balance		-	-
Result		<u><u>(27,717)</u></u>	<u><u>1,819</u></u>

3 GENERAL ACCOUNTING PRINCIPLES FOR PREPARATION OF THE FINANCIAL STATEMENTS

GENERAL

Activities

The activities of Stichting REDCAPA Internationaal (CoC file number 28103487), 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 Dutch Civil Code.

Valuation of assets and liabilities and determination of the result take 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.

Current liabilities

On initial recognition current liabilities are recognised at fair value. After initial recognition current liabilities are recognised at the amortised cost price.

When there are no premiums, discounts or transaction costs, the amortised cost is equal to the nominal value.

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 donations and other gifts 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, 2017

ASSETS

CURRENT ASSETS

1. Receivables, prepayments and accrued income

	<u>12/31/2017</u>	<u>12/31/2016</u>
	€	€
Other receivables, deferred assets		
Deferred assets	40	132
	<u>40</u>	<u>132</u>

Deferred assets

Interest	40	132
	<u>40</u>	<u>132</u>

2. Cash and cash equivalents

ABN AMRO Bank N.V. Euro account	2,152	2,352
ABN AMRO Bank N.V. USD account	25,350	28,826
ING Bank N.V. business account	3,209	5,368
ING Bank N.V. business savings account	30,000	53,000
	<u>60,711</u>	<u>89,546</u>

EQUITY AND LIABILITIES

3. Equity

	<u>2017</u>	<u>2016</u>
	€	€
Equity		
Balance as of January 1	87,258	85,439
Balance of the statement of revenues and expenditures	(27,717)	1,819
Balance as of December 31	<u>59,541</u>	<u>87,258</u>

4. Current liabilities

	<u>12/31/2017</u>	<u>12/31/2016</u>
	€	€
Other liabilities and accruals and deferred income		
Accruals and deferred income	<u>1,210</u>	<u>2,420</u>
Accruals and deferred income		
Administration expenses	<u>1,210</u>	<u>2,420</u>

5 NOTES TO THE STATEMENT OF REVENUES AND EXPENDITURES 2017

	<u>2017</u>	<u>2016</u>
	€	€
5. Revenues		
Donations for "Issah Krom" projects	<u>9,214</u>	<u>33,835</u>
Staff		
During the financial year 2017 the foundation had no employees, and hence incurred no wages, salaries, or related social securities, nor during the previous year.		
6. Other operating expenses		
Expenditure " Issah Krom" projects	30,847	31,460
General expenditures	<u>2,245</u>	<u>1,210</u>
	<u>33,092</u>	<u>32,670</u>
<i>Expenditure "Issah Krom" projects</i>		
Funds paid to "Wilde Ganzen" for project "Health Care Ghana"	-	10,079
Funds paid for water pumps Ghana	-	286
Costs "Foundation to Build" for project site visits 2015/2016	-	11,210
Traveling expenses	7,809	4,826
Equipment and medication for hospital	22,288	3,385
Other expenses	<u>750</u>	<u>1,674</u>
	<u>30,847</u>	<u>31,460</u>
<i>General expenditures</i>		
Accounting costs	<u>2,245</u>	<u>1,210</u>
7. Financial income and expenses		
Interest and similar income	(3,413)	1,006
Interest and similar expenses	<u>(426)</u>	<u>(352)</u>
	<u>(3,839)</u>	<u>654</u>

	<u>2017</u>	<u>2016</u>
	€	€
<i>Interest and similar income</i>		
Bank interest	40	132
Exchange differences	<u>(3,453)</u>	<u>874</u>
	<u><u>(3,413)</u></u>	<u><u>1,006</u></u>
 <i>Interest and similar expenses</i>		
Bank costs and interest	<u>(426)</u>	<u>(352)</u>

Oegstgeest, December 18, 2019

International director:



W.J. Eijkman