



To the international director of

Stichting REDCAPA Internationaal  
at Oegstgeest

Annual Report 2018



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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, 2018 and the profit and loss account for the year 2018 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 2018 ended with a negative balance of € 1.205.

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

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

The negative balance of the statement of revenues and expenditures 2017 to the amount of € 27,717 was approved by the board of directors of the foundation and was deducted from 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 2018**



**1 BALANCE SHEET AS OF DECEMBER 31, 2018**  
(after appropriation of the balance of the statement of revenues and expenditures)

	December 31, 2018		December 31, 2017	
	€	€	€	€
<b>ASSETS</b>				
<b>Current assets</b>				
<b>Receivables, prepayments and accrued income</b>	(1)			
Other receivables, deferred assets		7		40
<b>Cash and cash equivalents</b>	(2)	60,749		60,711
		60,756		60,751
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>	(3)			
Equity		58,336		59,541
<b>Current liabilities</b>	(4)			
Accruals and deferred income		2,420		1,210
		60,756		60,751

2 STATEMENT OF REVENUES AND EXPENDITURES 2018

		<u>2018</u>	<u>2017</u>
		€	€
<b>Revenues</b>	(5)	5,358	9,214
<b>Expenditures</b>			
Other operating expenses	(6)	7,369	33,092
<b>Operating result</b>		<u>(2,011)</u>	<u>(23,878)</u>
Financial income and expenses	(7)	806	(3,839)
<b>Result</b>		<u>(1,205)</u>	<u>(27,717)</u>
Taxation on balance		-	-
<b>Result</b>		<u><u>(1,205)</u></u>	<u><u>(27,717)</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, 2018

ASSETS

CURRENT ASSETS

1. Receivables, prepayments and accrued income

	<u>12/31/2018</u>	<u>12/31/2017</u>
	€	€
<b>Other receivables, deferred assets</b>		
Deferred assets	<u>7</u>	<u>40</u>
<b>Deferred assets</b>		
Interest	<u>7</u>	<u>40</u>
<b>2. Cash and cash equivalents</b>		
ABN AMRO Bank N.V. Euro account	1,894	2,152
ABN AMRO Bank N.V. USD account	26,550	25,350
ING Bank N.V. business account	7,305	3,209
ING Bank N.V. business savings account	25,000	30,000
	<u>60,749</u>	<u>60,711</u>

## EQUITY AND LIABILITIES

### 3. Equity

	<u>2018</u>	<u>2017</u>
	€	€
<b>Equity</b>		
Balance as of January 1	59,541	87,258
Balance of the statement of revenues and expenditures	<u>(1,205)</u>	<u>(27,717)</u>
Balance as of December 31	<u><u>58,336</u></u>	<u><u>59,541</u></u>

### 4. Current liabilities

	<u>12/31/2018</u>	<u>12/31/2017</u>
	€	€
<b>Other liabilities and accruals and deferred income</b>		
Accruals and deferred income	<u>2,420</u>	<u>1,210</u>

#### Accruals and deferred income

Administration expenses	<u>2,420</u>	<u>1,210</u>
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## 5 NOTES TO THE STATEMENT OF REVENUES AND EXPENDITURES 2018

	<u>2018</u>	<u>2017</u>
	€	€
<b>5. Revenues</b>		
Donations for "Issah Krom" projects	<u>5,358</u>	<u>9,214</u>

### Staff

During the financial year 2018 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	6,159	30,847
General expenditures	<u>1,210</u>	<u>2,245</u>
	<u>7,369</u>	<u>33,092</u>

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

Traveling expenses	2,386	7,809
Equipment and medication for hospital	2,173	22,288
Other expenses	<u>1,600</u>	<u>750</u>
	<u>6,159</u>	<u>30,847</u>

#### *General expenditures*

Accounting costs	<u>1,210</u>	<u>2,245</u>
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### 7. Financial income and expenses

Interest and similar income	1,210	(3,413)
Interest and similar expenses	<u>(404)</u>	<u>(426)</u>
	<u>806</u>	<u>(3,839)</u>

	<u>2018</u>	<u>2017</u>
	€	€
<i>Interest and similar income</i>		
Bank interest	7	40
Exchange differences	<u>1,203</u>	<u>(3,453)</u>
	<u><u>1,210</u></u>	<u><u>(3,413)</u></u>
 <i>Interest and similar expenses</i>		
Bank costs and interest	<u><u>(404)</u></u>	<u><u>(426)</u></u>

Oegstgeest, December 18, 2019

International director:



W.J. Eijkman