

**FINANCIAL STATEMENTS FOR THE YEAR
ENDED 31 DECEMBER 2017**

RUAF FOUNDATION

Leusden (the Netherlands)

June, 28th 2019

RUAF FOUNDATION, LEUSDEN (THE NETHERLANDS)

BALANCE SHEET ON 31 DECEMBER 2017

	<u>31 December 2017</u>		<u>31 December 2016</u>	
	€	€	€	€
1 FIXED ASSETS				
Material fixed assets		3.025		2.532
2 CURRENT ASSETS				
Receivables	125.146		79.329	
Cash at bank and in hand	<u>374.890</u>		<u>367.767</u>	
		500.036		447.096
TOTAL ASSETS		<u><u>503.061</u></u>		<u><u>449.628</u></u>

	<u>31 December 2017</u>		<u>31 December 2016</u>	
	€	€	€	€
3 EQUITY				
Foundation capital	45.212		17.296	
Earmarked reserves	<u>223.374</u>		<u>-</u>	
		268.586		17.296
4 PROVISIONS				
Social Plan	-		150.000	
Human Recourse Development	-		41.874	
Operational Expenses	<u>-</u>		<u>50.000</u>	
		-		241.874
5 CURRENT LIABILITIES		234.475		190.458
TOTAL EQUITY AND LIABILITIES		<u><u>503.061</u></u>		<u><u>449.628</u></u>

RUAF FOUNDATION, LEUSDEN (THE NETHERLANDS)

PROFIT AND LOSS STATEMENT FOR THE YEAR 2017

	<u>2017</u>		<u>2016</u>	
	€	€	€	€
6 TURNOVER		514.303		553.668
7 COST OF SALES		<u>191.460</u>		<u>220.519</u>
		322.843		333.149
8 OPERATING EXPENSES				
Personnel expenses	242.208		302.577	
Depreciation of fixed assets	948		962	
Housing costs	2.500		2.450	
Office staff costs	9.631		6.551	
Other operating expenses	<u>39.775</u>		<u>33.334</u>	
		<u>295.062</u>		<u>345.874</u>
OPERATING RESULT		27.781		-12.725
9 FINANCIAL INCOME/EXPENSES		<u>135</u>		<u>-926</u>
RESULT FOR THE FINANCIAL YEAR		<u><u>27.916</u></u>		<u><u>-13.651</u></u>

RUAF FOUNDATION, LEUSDEN (THE NETHERLANDS)

GENERAL NOTES ON THE FINANCIAL STATEMENTS

Principal activities

The mission of the RUAF Foundation is to contribute to urban poverty reduction, employment generation and food security and to stimulate participatory city governance and improved urban environmental management, by creating enabling conditions for empowerment of male and female urban and peri-urban farmers and by facilitating the integration of urban agriculture in policies and action programmes of local governments, civic society organisations and private enterprises with active involvement of the urban farmers, livestock keepers and other relevant stakeholders.

Subscription at the Dutch Chamber of Commerce under no. 32102434.

Accounting and valuation principles

Estimates

In applying the principles and policies for drawing up the financial statements, the board of the foundation make different estimates and judgments that may be essential to the amounts disclosed in the financial statements. If it is necessary in order to provide the transparency required under art. 362, sub 1, book 2 of the Dutch Civil Code the nature of these estimates and judgments, including related assumptions, is disclosed in the Notes to the relevant financial statement item.

General

The financial statements are drawn up in accordance with the provisions of Title 9, Book 2, of the Dutch Civil Code and the Dutch Accounting Standards applicable to small legal persons, as published by the Dutch Accounting Standards Board ('Raad voor de Jaarverslaggeving').

Assets and liabilities are generally valued at historical cost, production cost or at fair value at the time of acquisition. If no specific valuation principle has been stated, valuation is at historical cost. In the balance sheet and profit and loss account, references are made to the Notes.

Foreign currencies

Assets and liabilities denominated in foreign currencies are translated into euro's at the rates of exchange prevailing at balance sheet date.

Resulting exchange rate differences are included in the profit and loss statement.

Accounting principles applied to the valuation of assets and liabilities

Tangible fixed assets

The intangible and tangible fixed assets are stated at acquisition cost after deduction of straight-line depreciation, based on the estimated useful life of the asset.

An impairment loss is directly recognised in the profit and loss account while the carrying amount of the asset concerned is concurrently reduced.

Receivables

Receivables are initially valued at the fair value of the consideration to be received, including transaction costs if material. Provisions for bad debts are deducted from the carrying amount of the receivable.

Cash at banks and in hand

Cash at banks and in hand represent cash in hand, bank balances and deposits with terms of less than twelve months.

Overdrafts at banks are recognised as part of debts to lending institutions under current liabilities. Cash at banks and in hand is valued at nominal value

Provisions

Provisions are measured at the best estimate of the amount that is necessary to settle the obligation as per the balance sheet date. Provisions for pension are valued on the basis of actuarial principles. The other provisions are carried at the nominal value of the expenditure that is expected to be necessary in order to settle the obligation, unless stated otherwise

Current liabilities

On initial recognition current liabilities are recognised at fair value. After initial recognition current liabilities are recognised at the amortised cost price, being the amount received taking into account premiums or discounts and minus transaction costs. This is usually the nominal value.

GENERAL NOTES ON THE FINANCIAL STATEMENTS**Principles for the determination of the result****Turnover and expenses**

Turnover is stated net of discounts and value-added taxes and are accounted for in the year in which the goods or services are delivered. Other income, cost and expenses are allocated to the year to which they are identified.

RUAF FOUNDATION, LEUSDEN (THE NETHERLANDS)

NOTES TO THE BALANCE SHEET

	<u>31 December 2017</u>		<u>31 December 2016</u>	
	€	€	€	€
1 FIXED ASSETS				
<u>Tangible fixed assets</u>				
<i>Other fixed assets</i>				
Book value at 1 January	2.532		1.262	
Additions	1.441		2.232	
Depreciations (20% yearly)	-948		-962	
Book value at 31 December		<u>3.025</u>		<u>2.532</u>
2 CURRENT ASSETS				
<u>Receivables</u>				
Receivables from donors	120.690		74.543	
Others	4.455		4.786	
		<u>125.146</u>		<u>79.329</u>
<u>Cash at bank and in hand</u>				
Triodos current account	103.004		66.412	
Triodos savings account	271.886		301.355	
		<u>374.890</u>		<u>367.767</u>

RUAF FOUNDATION, LEUSDEN (THE NETHERLANDS)

NOTES TO THE BALANCE SHEET (contin.)

	<u>31 December 2017</u>		<u>31 December 2016</u>	
	€	€	€	€
3 EQUITY				
<u>Foundation capital</u>				
At 1 January		17.296		30.947
Result for the financial year		27.916		-13.651
Additions to earmarked reserves		-		-
At 31 December		<u>45.212</u>		<u>17.296</u>
<u>Earmarked reserves</u>				
- Social Plan		150.000		
- Human Resource Development		41.874		
- Operational Expenses		31.500		
		<u>223.374</u>		
4 PROVISIONS				
<u>Social Plan</u>				
At 1 January		150.000		
Addition from earmarked reserves				95.000
Addition from year result				55.000
Mutation to earmarked reserves		-150.000		-
At 31 December		<u>-</u>		<u>150.000</u>
<u>Human Resource Development</u>				
At 1 January		41.874		
Addition from earmarked reserves				50.000
Addition from year result				10.000
Mutation to earmarked reserves		-41.874		
Deductions in book year		-		-18.126
At 31 December		<u>-</u>		<u>41.874</u>
<u>Operational Expenses</u>				
At 1 January		50.000		
Mutation to earmarked reserves		-31.500		
Deductions in book year		-18.500		50.000
At 31 December		<u>-</u>		<u>50.000</u>
5 CURRENT LIABILITIES				
Advances from donors		154.867		132.951
Project creditors		10.725		11.486
Tax VAT		10.028		5.231
Wage tax and social premiums		32.010		12.240
Holiday allowance		9.147		7.296
Bonusses		12.700		16.000
Other liabilities		5.000		5.254
		<u>234.475</u>		<u>190.458</u>

RUAF FOUNDATION, LEUSDEN (THE NETHERLANDS)

Contingencies and commitments

Contingent liabilities:

Dissolving the foundation

The board of the foundation intends to dissolve the foundation on December 31, 2019.

Long-term financial obligations:

Rental commitments

The rent commitments of Ruaf foundation are until the 1st of January 2019.

The yearly amount is € 2.500.

Corporate income tax

The foundation are not subject to corporate income because the foundation does not run a business within the meaning of dutch corporation income tax law of 1969 article 2 (1e).

RUAF FOUNDATION, LEUSDEN (THE NETHERLANDS)

NOTES TO THE PROFIT AND LOSS STATEMENT

	<u>2017</u>		<u>2016</u>	
	€	€	€	€
6 TURNOVER				
Reimbursed project expenses		514.303		553.668
		<u>514.303</u>		<u>553.668</u>
7 COST OF SALES				
Project expenses		<u>191.460</u>		<u>220.519</u>
8 OPERATING EXPENSES				
<u>Personnel expenses</u>				
Gross salaries		176.685		192.647
Social securities		64.031		44.397
Other personnel expenses		1.492		533
Addition provision Social Plan		-		55.000
Addition provision HR Development		-		10.000
		<u>242.208</u>		<u>302.577</u>
<u>Average number of employees</u>				
During 2017, on average 3,1 employees were employed on a full-time basis (2016: 3,3)				
<u>Depreciation of tangible fixed assets</u>		<u>948</u>		<u>962</u>
<u>Housing costs</u>				
Office rent		<u>2.500</u>		<u>2.450</u>
<u>Office staff costs</u>		<u>9.631</u>		<u>6.551</u>
<u>Other operating expenses</u>				
Advice and auditors expenses		21.400		15.075
Insurances		6.212		9.084
Travel expenses		4.006		7.916
Other expenses		8.157		1.259
		<u>39.775</u>		<u>33.334</u>
9 FINANCIAL INCOME/EXPENSES				
Bank costs and interest		<u>-135</u>		<u>-926</u>

Signature of the Board:

Leusden, 2019



Paraaf waarmerking: