

FINANCIAL STATEMENTS FOR THE YEAR  
2012 ENDED 31 DECEMBER 2012

RUAF FOUNDATION

KvK 32102434

Amsterdam, October 17, 2013

**b&p**  
ACCOUNTANTS ADVIES

Paraaf voor identificatiedoeleinden *MS*



Paraf voor identificatie doeleinden

RUAF FOUNDATION, LEUSDEN

BALANCE SHEET ON 31 DECEMBER 2012

		31-dec-12 euro	31-dec-11 euro
1	Fixed Assets	1.553	-
2	<b>CURRENT ASSETS</b>		
	Receivables	10.028	250.380
	Cash at bank and in hand	<u>212.556</u>	<u>92.284</u>
		222.584	342.664
	<b>TOTAL ASSETS</b>	<u>224.137</u>	<u>342.664</u>
4	<b>CAPITAL</b>		
	Foundation capital	-	-
	Reserves	<u>53.754</u>	<u>-</u>
		53.754	-
5	<b>CURRENT ACCOUNTS</b>	-	142.438
6	<b>CURRENT LIABILITIES</b>	170.383	200.226
	<b>TOTAL CAPITAL, PROVISIONS AND LIABILITIES</b>	<u>224.137</u>	<u>342.664</u>



Paraaf voor identificatiedoeleinden

RUAF FOUNDATION, LEUSDEN

PROFIT AND LOSS STATEMENT FOR THE YEAR 2012

		2012 euro	2011 euro
7	TURNOVER	458.534	993.793
8	COST OF SALES	<u>245.813</u>	<u>970.950</u>
9	OPERATING EXPENSES		
	Personell expenses	138.896	
	Depreciation of fixed assets	173	
	Housing costs	1.706	
	Office staff costs	5.220	19.532
	Other operating expenses	<u>13.473</u>	<u>5.354</u>
	Total operating expenses	159.468	24.886
	OPERATING RESULT	<u>53.253</u>	<u>-2.043</u>
10	FINANCIAL (INCOME)/EXPENSE	-500	-2.043
	RESULT ON ORDINARY ACTIVITIES	<u>53.753</u>	<u>-</u>
	TAX on ordinary activities	-	-
	RESULT FOR THE FINANCIAL YEAR	<u><u>53.753</u></u>	<u><u>-</u></u>

**b&p**  
ACCOUNTANTS & ADVISORS

Paraaf voor identificatiedoeleinden

**RUAF FOUNDATION, LEUSDEN**

**GENERAL NOTES TOT 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.

**Accounting principles**

Unless stated otherwise, all assets and liabilities are stated at face value.

**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.

**Intangible and 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.

**Accounts receivable**

Accounts receivable are stated at face value. The accrued income is stated at direct cost.

**Provisions**

Provisions are formed for obligations and risks that are connected with business operations

**Principles for the determination of the result**

**Net turnover**

Net turnover represents the invoiced value of services rendered and goods delivered to third parties, less value added taxes.

**Taxation**

Taxation on operating profit resulting from the ordinary activities are calculated at the rates prevailing for the year under review, taking into account tax exemptions and other allowances.

RUAF FOUNDATION, LEUSDEN

NOTES TOT THE BALANCE SHEET

		31-dec-12 euro	31-dec-11 euro
<b>1</b>	<b>Fixed Assets</b>		
	Book value 1 january	-	
	Additions	1.726	
	Depreciaion of revaluations	<u>-173</u>	
	Book value 31 december	1.553	
<b>2</b>	<b>CURRENT ASSETS</b>		
2,1	Receivables		
	Accruead income	-	71.534
	Debtors	2.605	172.612
	Others	500	1.278
	Tax VAT	6.923	4.956
	Total Receivables	<u>10.028</u>	<u>250.380</u>
2,2	Cash at bank and in hand		
	Rabobank Current Account	-	16.823
	Rabobank Interest Account	-	75.461
	Triodos Current Account	27.556	-
	Triodos Savings Account	185.000	-
	Total Cash at bank and in hand	<u>212.556</u>	<u>92.284</u>
<b>3</b>	<b>CAPITAL AND RESERVES</b>		
3,1	Capital	-	-
3,2	reserves		
	on 1 january	-	-
	result after taxation	<u>53.754</u>	<u>-</u>
	on 31 december	53.754	-
<b>4</b>	<b>CURRENT ACCOUNTS</b>		
	ETC Foundation	-	142.438

RUAF FOUNDATION, LEUSDEN

NOTES TOT THE BALANCE SHEET

		31-dec-12 euro	31-dec-11 euro
5	<b>CURRENT LIABILITIES</b>		
5,1	Advances from donors	131.683	-
	Project creditors	8.562	196.726
	Payroll taxes	16.195	-
	Other current liabilities	<u>13.943</u>	<u>3.500</u>
	Total current liabilities	170.383	200.226
5,2	Other current liabilities		
	Audit expenses	-	3.500
	Holiday allowance	5.820	-
	salary december 2012	<u>8.123</u>	<u>-</u>
	Total other current liabilities	13.943	3.500

RUAF FOUNDATION, LEUSDEN

NOTES TO THE PROFIT AND LOSS STATEMENT

		2012 euro		2011 euro
7	<b>TURNOVER</b>			
	Reimbursed project expenses	446.034		970.915
	Other income (contribution of RUAF partners)	<u>12.500</u>		<u>22.878</u>
	Total turnover		458.534	993.793
8	<b>COST OF SALES</b>			
	During 2011 RUAF hired their staff through member organisations. In 2012 this is still done in addition to their own staff.			
9	<b>OPERATION EXPENSES</b>			
9.1	Personell expenses			
	Gross salaries	112.464		-
	Social securities	29.403		-
	Other personell expenses	<u>-2.971</u>		<u>-</u>
			138.896	-
9.2	Depreciation of fixed assets			
	Depreciation of inventory		173	-
9.3	Housing costs			
	Rent		1.706	-
9.4	Office staff costs			
			5.220	19.532
9.5	Other operating expenses			
	Advice and auditors expenses	8.595		3.875
	Banking costs	484		158
	Insurance	3.444		
	Other costs	<u>950</u>		<u>1.321</u>
	Total other operating expenses		13.473	5.354
10	<b>FINANCIAL CHARGES</b>			
	Interest receivable		-500	-2.043
	Interest gain added to program funds		<u>-</u>	<u>-</u>
			-500	-2.043



## INDEPENDENT AUDITOR'S REPORT

To: The general meeting of shareholders of Stichting RUAF

### Report on the financial statements

We have audited the accompanying financial statements 2012 of Stichting RUAF, Leusden, which comprise the balance sheet as at 31 December 2012, the profit and loss account for the year then ended and the notes, comprising a summary of the accounting policies and other explanatory information.

### Management's responsibility

Management is responsible for the preparation and fair presentation of these financial statements and for the preparation of the Director's Report, both in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore management is responsible for such internal control as it determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



## Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Stichting RUAF B.V. as at December 31, 2012 and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

Amsterdam, October 17, 2013

Bos & Partners Auditors B.V.

A handwritten signature in blue ink, appearing to be 'M.W. Falke', written over a horizontal line.

M.W. Falke RA