

**FINANCIAL STATEMENTS FOR THE YEAR  
ENDED 31 DECEMBER 2014**

**RUAF FOUNDATION**

**Leusden (the Netherlands)**

June 29th, 2015



**Paraaf voor identificatiedoeleinden**

**RUAF FOUNDATION, LEUSDEN (THE NETHERLANDS)**

**BALANCE SHEET ON 31 DECEMBER 2014**

	<u>31 December 2014</u>		<u>31 December 2013</u>	
	€	€	€	€
<b>1</b>	<b>FIXED ASSETS</b>			
Material fixed assets		1.819		1.208
<b>2</b>	<b>CURRENT ASSETS</b>			
Receivables	67.503		114.235	
Cash at bank and in hand	<u>313.660</u>		<u>200.442</u>	
		381.163		314.677
<b>TOTAL ASSETS</b>		<u><u>382.982</u></u>		<u><u>315.885</u></u>

	<u>31 December 2014</u>		<u>31 December 2013</u>	
	€	€	€	€
<b>3</b>	<b>EQUITY</b>			
Foundation capital		112.636		82.277
<b>4</b>	<b>CURRENT LIABILITIES</b>			
		270.346		233.608
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><u>382.982</u></u>		<u><u>315.885</u></u>

**RUAF FOUNDATION, LEUSDEN (THE NETHERLANDS)**

**PROFIT AND LOSS STATEMENT FOR THE YEAR 2014**

	<u>2014</u>		<u>2013</u>	
	€	€	€	€
<b>5</b>	<b>TURNOVER</b>	604.261		675.551
<b>6</b>	<b>COST OF SALES</b>	<u>294.448</u>		<u>398.479</u>
		309.813		277.072
<b>7</b>	<b>OPERATING EXPENSES</b>			
	Personel expenses	221.510		194.155
	Depreciation of fixed assets	436		345
	Housing costs	4.790		5.222
	Office staff costs	4.644		12.392
	Other operating expenses	<u>48.238</u>		<u>35.476</u>
		<u>279.618</u>		<u>247.590</u>
	<b>OPERATING RESULT</b>	30.195		29.482
<b>8</b>	<b>FINANCIAL INCOME/EXPENSES</b>	<u>164</u>		<u>-959</u>
	<b>RESULT ON ORDINARY ACTIVITIES</b>	30.359		28.523
	Income tax	<u>-</u>		<u>-</u>
	<b>RESULT FOR THE FINANCIAL YEAR</b>	<u><u>30.359</u></u>		<u><u>28.523</u></u>

## **RUAF FOUNDATION, LEUSDEN (THE NETHERLANDS)**

### **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.

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

#### **Accounting and valuation principles**

##### **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.

##### **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

##### **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.

**RUAF FOUNDATION, LEUSDEN (THE NETHERLANDS)**

**GENERAL NOTES TOT THE FINANCIAL STATEMENTS (contin.)**

**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

**Taxation**

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

**RUAF FOUNDATION, LEUSDEN (THE NETHERLANDS)**

**NOTES TO THE BALANCE SHEET**

	<u>31 December 2014</u>		<u>31 December 2013</u>	
	€	€	€	€
<b>1</b>	<b>FIXED ASSETS</b>			
	<u>Tangible fixed assets</u>			
	<i>Other fixed assets</i>			
Book value 1 january	1.208		1.553	
Additions	1.047		-	
Depreciations (20% yearly)	-436		-345	
Book value 31 december		<u>1.819</u>		<u>1.208</u>
<b>2</b>	<b>CURRENT ASSETS</b>			
	<u>Receivables</u>			
Receivables from donors	57.577		92.988	
Others	4.367		17.925	
Tax VAT	5.559		3.322	
Total Receivables		<u>67.503</u>		<u>114.235</u>
	<u>Cash at bank and in hand</u>			
Triodos current cccount	102.593		100.442	
Triodos savings account	211.067		100.000	
Total cash at bank and in hand		<u>313.660</u>		<u>200.442</u>
<b>3</b>	<b>EQUITY</b>			
	<u>Foundation capital</u>			
At 1 January	82.277		53.754	
Result for the financial year	30.359		28.523	
At 31 December		<u>112.636</u>		<u>82.277</u>
<b>4</b>	<b>CURRENT LIABILITIES</b>			
Advances from donors	156.316		176.310	
Project creditors	37.701		8.045	
Wage tax and social premiums	12.786		12.527	
Holiday allowance	6.840		6.914	
Other liabilities	56.703		29.812	
Total other current liabilities		<u>270.346</u>		<u>233.608</u>

**RUAF FOUNDATION, LEUSDEN (THE NETHERLANDS)**

**NOTES TO THE PROFIT AND LOSS STATEMENT**

	<u>2014</u>		<u>2013</u>	
	€	€	€	€
<b>5 TURNOVER</b>				
Reimbursed project expenses	601.262		664.603	
Other income (contribution of RUAF partners)	<u>2.999</u>		<u>10.948</u>	
Total turnover		<u><u>604.261</u></u>		<u><u>675.551</u></u>
<b>6 COST OF SALES</b>				
Project expenses		<u><u>294.448</u></u>		<u><u>398.479</u></u>
<b>7 OPERATION EXPENSES</b>				
<u>Personel expenses</u>				
Gross salaries	179.872		157.200	
Social securities	40.819		36.871	
Other personell expenses	<u>819</u>		<u>84</u>	
		<u><u>221.510</u></u>		<u><u>194.155</u></u>
<i>Number of employees</i>	<b>4</b>		<b>3</b>	
<u>Depreciation of tangible fixed assets</u>		<u><u>436</u></u>		<u><u>345</u></u>
<u>Housing costs</u>				
Office rent		<u><u>4.790</u></u>		<u><u>5.222</u></u>
<u>Office staff costs</u>		<u><u>4.644</u></u>		<u><u>12.392</u></u>
<u>Other operating expenses</u>				
Advice and auditors expenses	21.096		18.032	
Insurance	8.088		4.757	
Travel expenses	<u>19.054</u>		<u>12.687</u>	
		<u><u>48.238</u></u>		<u><u>35.476</u></u>
<b>8 FINANCIAL INCOME/EXPENSES</b>				
Bank costs and interest		<u><u>164</u></u>		<u><u>-959</u></u>



**Paraaf voor identificatiedoeleinden**

RUAF FOUNDATION, LEUSDEN (THE NETHERLANDS)

Appendix

PROJECT SHEET

(amounts in €)

Project	Balance 1-1-2014	Time	Time own contribution	Reimbursed expenses	Received	Result	Balance 31-12-2014
RUAF 10/11 Liberia 1 CARE/WHHH	-4.499	-	-	-3.152	-	-	-1.347
RUAF 19 UN Habitat Integrating in UPAF in city climate change strategies	-8.498	19.600	3.500	59.743	82.177	-2.165	-
RUAF 18 Liberia 2 WHH	-2.340	14.850	1.925	7.771	30.935	-	7.899
RUAF 1203 SUPURBFOOD	26.720	27.156	7.320	9.923	42.924	-	39.885
RUAF 1302 WASTE WASH 2013	-14.505	-	-	-874	13.631	-	-
RUAF 1301 CDKN Impact monitoring UA	-31.855	64.200	6.400	48.183	127.663	-	-10.174
RUAF 1305 CORDAID Advice to urban matters	1.092	-	-	150	-	-	942
RUAF 1304 SDC Supporting market oriented UA in Gaza	-20.279	31.280	2.720	2.274	48.889	-2.224	-
RUAF 1303 UrbanFoodPlus	4.000	900	-	9.300	6.000	-	-200
RUAF 1307 OXFAM NOVIB GROW	48.293	16.020	4.680	36.844	-	109	-
RUAF 19-02 UN Habitat Promoting UPAF in Kathmandu	-3.390	667	-	-953	3.412	308	-
RUAF 1308 ICLEI Development of CDKN insight story	-909	8.800	-	341	646	-	-9.404
RUAF 1310 RUAF Board	-8.000	6.400	-	-	-	-	-14.400
RUAF 1311 YEP water expert	8.400	800	800	8.000	-	-	400
RUAF 1401 WASTE WASH 2014	87.805	81.000	-	94.774	70.400	-	-17.569
RUAF 1402 WABEE-Western Africa Bio-wastes for Energy and Fertilizer	-	34.323	4.425	10.749	39.284	-	-1.363
RUAF 1403 INRA HealthyGrowth and RETHINK	-	7.800	-	1.432	14.000	-	4.768
RUAF 1404 Facilitating development of Urban and Peri-urban Agriculture in the Gaza Strip	-	12.920	-	863	12.786	-	-997
RUAF 1405 Training urban agriculture and sustainable urban development	-	750	-	46	796	-	-
RUAF 1406 Gestion Améliorée et Valorisation Agricole des déchets dans les Communes de Joal-Fadiouth et de Mbour	-	398	-	1.500	1.876	-	-22
RUAF 1407 Urban Green Education for Enterprising Agricultural Innovation	-	1.485	-	617	-	-	-2.101
RUAF 1408 Cities and Agriculture publication	-	-	-	870	8.495	-	7.625
RUAF 1409 Feasibility Study for Urban Agriculture Approaches in Cairo	-	3.900	-	8.005	11.905	-	-
RUAF 1410 Training urban agriculture and climate change	-	1.050	-	38	1.088	-	-
RUAF 1500 City region food system assessment	-	-	-	-	19.047	-	19.047
RUAF 1503 WASTE WASH 2015	-	-	-	-	75.750	-	75.750
<b>Total</b>	<b>82.036</b>	<b>334.299</b>	<b>31.770</b>	<b>296.445</b>	<b>611.703</b>	<b>-3.971</b>	<b>98.739</b>

Recapitulation

Total advances from donors

Total receivables from donors

Total

176.310	-	-	-	-	-	-	156.316
-92.988	-	-	-	-	-	-	-57.577
83.322	-	-	-	-	-	-	98.739



Paraaf voor identificatie doeleinden



## INDEPENDENT AUDITOR'S REPORT

To the board of RUAF Foundation

### Report on the financial statements

We have audited the accompanying financial statements 2014 of Stichting Internationaal Network of Resource Centres of Urban Agriculture and Food Security (hereafter: RUAF Foundation), Leusden (the Netherlands), which comprise the balance sheet as at December 31<sup>st</sup>, 2014, 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, 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 RUAF Foundation as at December 31, 2014 and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

Ede, 29<sup>th</sup> June, 2015  
Bos & Partners Auditors B.V.

Drs. K.L.A. Klein RA