

**FINANCIAL STATEMENTS FOR THE YEAR  
ENDED 31 DECEMBER 2016**

**RUAF FOUNDATION**

**Leusden (the Netherlands)**

August, 29th 2017



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

**BALANCE SHEET ON 31 DECEMBER 2016**

	<u>31 December 2016</u>		<u>31 December 2015</u>	
	€	€	€	€
<b>1 FIXED ASSETS</b>				
Material fixed assets		2.532		1.262
<b>2 CURRENT ASSETS</b>				
Receivables	79.329		120.433	
Cash at bank and in hand	<u>367.767</u>		<u>219.931</u>	
		447.096		340.364
<b>TOTAL ASSETS</b>		<u><u>449.628</u></u>		<u><u>341.626</u></u>

	<u>31 December 2016</u>		<u>31 December 2015</u>	
	€	€	€	€
<b>3 EQUITY</b>				
Foundation capital	17.296		30.947	
Earmarked reserves	<u>-</u>		<u>195.000</u>	
		17.296		225.947
<b>4 PROVISIONS</b>				
Social Plan	150.000		-	
Human Resource Development	41.874		-	
Operational Expenses	<u>50.000</u>		<u>-</u>	
		241.874		-
<b>5 CURRENT LIABILITIES</b>		190.458		115.679
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><u>449.628</u></u>		<u><u>341.626</u></u>

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

**PROFIT AND LOSS STATEMENT FOR THE YEAR 2016**

	<b>2016</b>		<b>2015</b>	
	€	€	€	€
<b>6 TURNOVER</b>		553.668		699.488
<b>7 COST OF SALES</b>		<u>220.519</u>		<u>249.179</u>
		333.149		450.309
<b>8 OPERATING EXPENSES</b>				
Personnel expenses	302.577		272.591	
Depreciation of fixed assets	962		557	
Housing costs	2.450		2.714	
Office staff costs	6.551		5.673	
Other operating expenses	<u>33.334</u>		<u>55.282</u>	
		<u>345.874</u>		<u>336.817</u>
<b>OPERATING RESULT</b>		-12.725		113.492
<b>9 FINANCIAL INCOME/EXPENSES</b>		<u>-926</u>		<u>-181</u>
<b>RESULT FOR THE FINANCIAL YEAR</b>		<u><u>-13.651</u></u>		<u><u>113.311</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.

##### **Comparison with previous year**

The valuation principles and method of determining the result are the same as those used in the previous year, with the exception of the changes from earmarked reserves into provisions.

##### **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



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

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

#### **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.

#### **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 2016</u>		<u>31 December 2015</u>	
	€	€	€	€
<b>1 FIXED ASSETS</b>				
<u>Tangible fixed assets</u>				
<i>Other fixed assets</i>				
Book value at 1 January		1.262		1.819
Investments		2.232		-
Depreciations (20% yearly)		-962		-557
Book value at 31 December		<u>2.532</u>		<u>1.262</u>
<b>2 CURRENT ASSETS</b>				
<u>Receivables</u>				
Receivables from donors		74.543		111.639
Others		4.786		5.432
Tax VAT		-		3.362
		<u>79.329</u>		<u>120.433</u>
<u>Cash at bank and in hand</u>				
Triodos current account		66.412		8.576
Triodos savings account		301.355		211.355
		<u>367.767</u>		<u>219.931</u>
<b>3 EQUITY</b>				
<u>Foundation capital</u>				
At 1 January		30.947		112.636
Result for the financial year		-13.651		113.311
Additions to earmarked reserves		-		-195.000
At 31 December		<u>17.296</u>		<u>30.947</u>
<u>Earmarked reserves</u>				
Social Plan		-		95.000
Human Resource Development		-		50.000
Operational Expenses		-		50.000
		<u>-</u>		<u>195.000</u>



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

**NOTES TO THE BALANCE SHEET (contin.)**

	<b>31 December 2016</b>		<b>31 December 2015</b>	
	€	€	€	€
<b>4 PROVISIONS</b>				
<u>Social Plan</u>				
At 1 January	-		-	
Addition from earmarked reserves	95.000		-	
Addition from year result	55.000		-	
At 31 December		<u>150.000</u>		<u>-</u>
<u>Human Resource Development</u>				
At 1 January	-		-	
Addition from earmarked reserves	50.000		-	
Addition from year result	10.000		-	
Deductions in book year	-18.126		-	
At 31 December		<u>41.874</u>		<u>-</u>
<u>Operational Expenses</u>				
At 1 January	-		-	
Addition from earmarked reserves	50.000		-	
At 31 December		<u>50.000</u>		<u>-</u>
<b>5 CURRENT LIABILITIES</b>				
Advances from donors	132.951		60.762	
Project creditors	11.486		27.365	
Tax VAT	5.231		-	
Wage tax and social premiums	12.240		14.435	
Holiday allowance	7.296		7.287	
Bonusses	16.000		-	
Other liabilities	5.254		5.830	
		<u>190.458</u>		<u>115.679</u>



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

**NOTES TO THE PROFIT AND LOSS STATEMENT**

	<b>2016</b>		<b>2015</b>	
	€	€	€	€
<b>6 TURNOVER</b>				
Reimbursed project expenses	553.668		698.238	
Other income (contribution of RUAF partners)	-		1.250	
		<u>553.668</u>		<u>699.488</u>
<b>7 COST OF SALES</b>				
Project expenses		<u>220.519</u>		<u>249.179</u>
<b>8 OPERATING EXPENSES</b>				
<u>Personnel expenses</u>				
Gross salaries	192.647		215.374	
Social securities	44.397		55.317	
Other personnel expenses	533		1.900	
Addition provision Social Plan	55.000		-	
Addition provision HR Development	10.000		-	
		<u>302.577</u>		<u>272.591</u>
<u>Depreciation of tangible fixed assets</u>		<u>962</u>		<u>557</u>
<u>Housing costs</u>				
Office rent		<u>2.450</u>		<u>2.714</u>
<u>Office staff costs</u>		<u>6.551</u>		<u>5.673</u>
<u>Other operating expenses</u>				
Advice and auditors expenses	15.075		20.110	
Insurances	9.084		7.490	
Travel expenses	7.916		13.282	
Other expenses	1.259		14.400	
		<u>33.334</u>		<u>55.282</u>
<b>9 FINANCIAL INCOME/EXPENSES</b>				
Bank costs and interest		<u>-926</u>		<u>-181</u>

Signature of the Board:



Leusden, August 29th 2017