

## **Report**

to the Committee and Directors of  
Stichting Dark and Light Blind Care , Veenendaal

on the 2008 financial statements

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The Committee and Directors of  
Stichting Dark and Light Blind Care  
VEENENDAAL

Arnhem, May 27, 2009

Dear Sirs,

In accordance with our engagement to audit your company's financial statements, we hereby report on the financial statements for 2008.

## **1 Auditor's report (ex. Art. 2:395 lid 2 BW)**

### *Introduction*

We have audited whether the accompanying abbreviated financial statements of Stichting Dark and Light Blind Care for the year 2008 in this report have been derived consistently from the audited financial statements of Stichting Dark and Light Blind Care for the year 2008. In our auditor's report dated May 27, 2009 we expressed an unqualified opinion on these financial statements. The Directors are responsible for the preparation of the abbreviated financial statements in accordance with the accounting policies as applied in the 2008 financial statements of Stichting Dark and Light Blind Care. Our responsibility is to express an opinion on these abbreviated financial statements.

### *Scope*

We conducted our audit in accordance with Dutch law. This law requires that we plan and perform the audit to obtain reasonable assurance that the abbreviated financial statements have been derived consistently from 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, these abbreviated financial statements have been derived consistently, in all material respects, from the financial statements of Stichting Dark and Light Blind Care.

*Emphasis of matter*

For a better understanding of the financial position and results of Stichting Dark and Light Blind Care and the scope of our audit, we emphasise that the abbreviated financial statements should be read in conjunction with the unabridged financial statements, from which the abbreviated financial statements have been derived, and our unqualified auditor's report thereon dated May 27, 2009. Our opinion is not qualified in respect of this matter.

Arnhem, May 27, 2009

Ernst & Young Accountants LLP

signed P.H. van der Veen

## **2008 financial statements**

of  
Stichting Dark and Light Blind Care

Registered office: Zeist  
Address: Vendelier 13  
3905 PB Veenendaal

## Balance sheet at December 31, 2008

(after appropriation of result)

### A s s e t s

	2008		2007	
	€	€	€	€
Tangible fixed assets	<u>206,473</u>		<u>188,666</u>	
		206,473		188,666
Receivables	28,306		54,129	
Securities	251,132		301,132	
Cash at bank and in hand	<u>2,268,052</u>		<u>1,894,972</u>	
		2,547,490		2,250,233
<b>Total assets</b>		<u><u>2,753,963</u></u>		<u><u>2,438,899</u></u>

**Appendix 1**  
to report dated May 27, 2009  
Stichting Dark and Light Blind Care , Veenendaal

**L i a b i l i t i e s   a n d   s h a r e h o l d e r s '   e q u i t y**

	2008		2007	
	€	€	€	€
<b>Reserves and funds</b>				
<i>Reserves</i>				
Earmarked projects reserve	284,862		-	
Earmarked operational assets reserve	206,473		-	
Other reserves	339,893		(65,739)	
		831,228		(65,739)
<i>Funds</i>				
Earmarked operational assets funds		-		188,666
Current liabilities		1,922,735		2,315,972
<b>Total reserves, funds and liabilities</b>		<b>2,753,963</b>		<b>2,438,899</b>

## Profit and loss account for the year ended 2008

	2008		2007	
	€	€	€	€
<b>Income</b>				
Income from own fund-raising activities	2,537,276		2,808,000	
Government subsidies	773,716		755,000	
Income from securities	94,006		70,000	
<b>Total income</b>		3,404,998		3,633,000
<b>Expenses</b>				
<i>Spent on objectives</i>				
For the benefit of the blind and visually impaired in Third World Countries	2,291,427		2,838,699	
		2,291,427		2,838,699
<i>Fund-raising</i>				
Costs of own fund-raising	330,915		282,894	
Costs of securities	314		-	
		331,229		282,894
Management and administration		74,041		67,231
<b>Total expenses</b>		2,696,697		3,188,824
<b>Result</b>		708,301		444,176
<b>Appropriation of result</b>				
Addition to/ (withdrawal from):				
Earmarked projects reserve		284,862		-
Earmarked operational assets reserve		17,807		-
Other reserves		405,632		444,716
		708,301		444,716

**Appendix 2**  
to report dated May 27, 2009  
Stichting Dark and Light Blind Care , Veenendaal

2007	
€	€
2,316,945 877,108 59,536 <hr style="width: 100%;"/>	3,253,589
2,827,496 <hr style="width: 100%;"/>	2,827,496
320,118 119 <hr style="width: 100%;"/>	320,237
	-
	<hr style="width: 100%;"/> 3,147,733
	<hr style="width: 100%;"/> 105,856 <hr style="width: 100%;"/>
	-
	(1,975) 107,831 <hr style="width: 100%;"/> 105,856 <hr style="width: 100%;"/>

## Model C for the year ended 2008

The costs of publication and communication comprise the costs of fund-raising (€ 287,276) and other publications and communications (€ 109,162). The costs of fund-raising have been allocated to the objectives (20.0%) and own fund-raising (80.0%). The other publication and communications costs were fully spent on the objectives.

The staff, accommodation, office and general expenses, depreciation and interest have been allocated to the objectives (75.4%), own fund-raising (14.2%) and management and administration (10.4%). This allocation is based on the actual time spent by staff.

### Breakdown and allocation of expenses

Allocation	Objective	Fund-incomen		Management & administration	2008	Budget 2008	2007
Expenses	For the benefit of the blind and visually impaired in Third World Countries	Own fundraising	Investment in securities				
Subsidies and contributions	1,588,016				1,588,016	2,160,601	2,151,162
Publicity and communication	166,617	229,321	-	-	396,438	381,772	408,950
Payroll costs	444,205	83,657	-	61,270	589,131	527,925	491,573
Accommodation costs	28,866	5,436	-	3,982	38,284	45,800	16,578
Office and general expenses	43,447	8,182	-	5,993	57,623	47,900	54,09
Depreciation and interest	20,276	3,819	314	2,796	27,205	24,826	25,380
<b>Total</b>	<b>2,291,427</b>	<b>330,915</b>	<b>314</b>	<b>74,041</b>	<b>2,696,697</b>	<b>3,186,624</b>	<b>3,147,733</b>

The total amount spent on the objectives as a percentage of total income is 67.3% (2007: 86.9%) and the costs of own fund-raising as a percentage of total income is 9.7% (2007: 9.8%).

## **The foundation's activities**

The major activity of the Dark and Light Blind Care foundation is the strengthening and supporting of local organisations in developing countries in helping the blind and visually impaired. The aid projects aim to:

- prevent and treat eye disorders;
- give education and vocational training to the blind and visually impaired;
- distribute visual aids; and
- train local partners.

An important objective is to eradicate all avoidable blindness by the year 2020! No less than 75% of all blindness worldwide can be prevented by simple means.

The annual report by the committee and the directors includes reports on the foundation's activities in 2008 and the foundation's financial position as at 31 December 2008

## **Accounting policies used for the financial statements**

### **General**

The foundation has prepared the financial statements in accordance with the Dutch Guidelines for Annual Reporting 650 'fund-raising institutions'.

The Committee and Directors of Stichting Dark & Light Blind Care is also the Committee and Directors of Stichting Open. Since the activities of Stichting Open Oog are not material, the figures of this entity are not recorded in the financial report 2008 of Stichting Dark & Light.

### **Comparative figures**

Following the revision of the Dutch Guidelines for Annual Reporting 650 "fund-raising institutions", comparative figures have been adjusted where appropriate.

### **Foreign currency translation**

The financial statements are prepared in euros, the functional and presentation currency of the foundation.

Transactions denominated in foreign currencies are initially carried at the functional exchange rates ruling at the dates of transaction. Monetary balance sheet items denominated in foreign currencies are translated at the functional exchange rates ruling at the balance sheet date.

Exchange differences arising on the settlement or translation of monetary items denominated in foreign currencies are taken to the profit and loss account.

### **Tangible fixed assets**

Tangible fixed assets are carried at the cost of acquisition net of straight-line depreciation based on their expected economic lives.

### **Receivables**

Receivables are carried at face value net of a provision for doubtful debts.

### **Securities**

Given the foundations' policy to keep bonds until their redemption dates, bonds are valued at redemption value.

### **Cash at bank and in hand**

Cash and cash equivalents are carried at their face value.

### **Liabilities**

Liabilities are carried at face value unless stated otherwise.

## **Income**

### ***Income from own fund-raising***

Income from estates is included in the financial year in which their volume can be reliably determined. Provisional payments in the form of advances are recognised in the financial year in which they are received.

Other income is allocated to the year to which it relates.

## **Expenses**

### ***Spent on objectives***

Subsidy obligations are charged to the year in which beneficiaries receive a written subsidy grant, regardless of in what year the grant is paid.

### ***Other expenses***

Other expenses are based on historical cost and allocated to the year to which they relate.