

Annual Financial Statements For the year 2012

Stichting L'Abri Fellowship Nederland
Utrecht

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Purpose of the Stichting

Stichting L'Abri Fellowship Nederland is a not-for-profit institution incorporated in the Netherlands.

The foundation has its statutory domicile in Diemen, the Netherlands and is located in Utrecht and Eck en Wiel.

Primary sources of funding are derived through tax-deductible gifts from churches and friends, student fees and rents.

The main purpose of the foundation is:

To spread the gospel by supporting and encouraging of missionaries all over the world.

The foundation tries to achieve its goal by:

- a. organising lectures, meetings and conferences;
- b. providing accommodation and counselling people who need so, for a longer period;
- c. publishing articles, books, magazines etc.

Settlement of the financial statement prior year

The local committee approved the financial statements of 2011 on 26 February 2012. They were then forwarded to the L'Abri Fellowship Foundation where they were approved in the international members meeting of 12 April 2012.

Principles for the valuation of assets and liabilities and the determination of the result.

General

The principles applied in respect of the valuation of assets and liabilities and determination of the result are based on historical cost.

Insofar as not stated otherwise, assets and liabilities are shown at nominal value.

Basis of preparation

The accounts are presented in euros.

Tangible fixed assets

The foundations land and buildings are stated at historical cost. The depreciation rate is zero.

Inventory

The library inventory contains mainly tapes, which are used as study material by students. The economic value and book value of the tapes are zero.

Other assets and liabilities

The valuation of the other assets and liabilities is done at face value.

Result

The result consists of the difference between the income and the expenditures in the year. Income is accounted for at the moment of realisation, expenditures at the moment of foreseeability.

Balance sheet December 31, 2012

	31-12-2012	31-12-2011
<u>Assets</u>		
Fixed assets		
Tangible fixed assets	159.640	159.868
	-----	-----
Current assets		
Receivables	204	646
Cash	49.918	65.597
Total current assets	50.122	66.243
	-----	-----
Total	209.762	226.111
	=====	=====
	31-12-2012	31-12-2011
<u>Liabilities</u>		
Equity		
Reserve for staff pensions	9804	10.811
Reserve for repair monumental wall (insurance pay out)	6354	
Other reserves	<u>189.468</u>	<u>213.009</u>
	205.626	223.820
Current liabilities		
Accrued expenses	4.136	2.291
	-----	-----
Total	209.762	226.111
	=====	=====

Profit and loss account 2012

	2012	2011
	€	€
Income		
Gifts	65.878	73.759
Bequests	0	0
Rents	22.831	28.989
Fees	31.880	33.396
Interest and dividend	331	991
Books, tapes	169	345
Remuneration / Royalty	0	1.153
International operations *	0	1.664
Other income	<u>0</u>	<u>0</u>
Total income	121.089	140.297
	-----	-----
Expenditure		
Depreciation equipment	228	455
Staff costs	69.466	60.494
Travel expenses	1.922	3.342
Professional fees	61	500
Maintenance and improvement buildings	16.820	33.433
Meals guests	12.836	15.869
Housing expenses	28.163	34.144
Telephone	1.018	1.482
Printing LEV	6.715	5.912
Office and postage	2.276	3.119
Library	117	143
International operations **	0	2.730
Miscellaneous	703	1.738
Other expenditures ***	3.262	1.467
Gift tax	<u>1.043</u>	<u>0</u>
Total expenditures	144.630	164.828
	-----	-----
Net income	(23.541)	(24.531)
	=====	=====

* Gift via Canadian L'Abri for accommodation costs church mission trip group

** 2011 gift to English L'Abri for accommodation costs of member's meeting, L' Abri conference costs Ukraine

*** 2012: hosting international L'Abri members meeting

*** 2011: 40th Jubilee celebration

Notes to the balance sheet December 31, 2012

Fixed assets

Tangible fixed assets

	2012	2011
In 1971 the rural estate "Kortenhoeve" at Eck en Wiel was bought for	77.143	77.143
In 1985 a part of the land was sold for	<u>40.250</u>	<u>40.250</u>
Historical cost of the remaining estate, consisting of 2 ha. 2 ca. 30 ca land, with premises 1)	36.893	36.893
	-----	-----
In 1984 the building Kromme Nieuwe Gracht 90/ 90 bis in Utrecht, 3a 45ca was bought for 2)	122.067	122.067
	-----	-----
Bought in 2007: scaffolding	254	381
Less: depreciation 25% on annual basis	<u>64</u>	<u>127</u>
Book value at year end (balance forward)	190	254
Bought in 2008: 3 kitchen stoves	654	982
Less: depreciation 25% on annual basis	<u>164</u>	<u>328</u>
Book value at year end (balance forward)	490	654
	159.640	159.868
	=====	=====

1) For tax purposes the local council valued the land and buildings at € 950.000 (insured interest € 1.381.000)

2) For tax purposes the local council valued the properties at €608.000 (insured interest €952.700)

Current assets

Receivables

	31-12-2012	31-12-2011
Interest	<u>204</u>	<u>646</u>
	204	646
	=====	=====

Cash

	31-12-2012	31-12-2011
Cash in hand	3.165	1826
spaarrekening 2069742 kwartaal	537	5473
spaarrekening 2069742 bonus	26	20192
Spaarrekening 2067742 bedrijfsspaar	18.781	-
ING 2069742	21.949	14391
ING 2800839	1.267	8433
Rabobank 34.11.03.586	3.437	4012
Rabobank 33.03.13.6440	0	10527
Rabobank 34.11.16.5472	<u>756</u>	<u>743</u>
	49.918	65.597
	=====	=====

Equity

	31-12-2012	31-12-2011
<i>Reserve for staff pensions</i>		
Balance January 1st	10.961	9.155
Balance December 31st	9.804	10.961
<i>Reserve for maintenance monumental wall</i>		
Balance January 1st	-	-
Balance December 31st	6354	-
Total reservations	<u>16.158</u>	<u>10.961</u>
	=====	=====
<i>Other reserves</i>		
	31-12-2012	31-12-2011
January 1st	213.009	237.540
Net income	<u>(23.541)</u>	<u>(24.531)</u>
December 31st	189.468	213.009

Current liabilities

Accrued expenses

To be specified as follows:

	31-12-2012	31-12-2011
Bank charges previous year (Rabobank + ING)	112	119
Scholma (printing Lev)	1444	-
Tax on salaries	-	1321
Schuitema	-	234
Zicht insurance	-	493
van Lanschot insurance	124	124
Doelbewust Geven (professional advice)	61	-
Ecovisie	510	-
Scholman	669	-
Telefoon	173	-
Gift tax	<u>1043</u>	<u>-</u>
	4.136	2.291
	=====	=====

Notes to the profit and loss account 2012

Bequests

In 2011 and 2012 there were no bequests.

Rents

	2012	2011
Rents received	22.831	28.914
Rentable value of rent-free for fellow workers	<u>pm</u>	<u>pm</u>
	22.831	28.914
	=====	=====

Staff costs

	2012	2011
Salary	69.466	58.838
Rent-free value for fellow workers	p.m	p.m.
Reservation for staff pensions	-	1.656
	<u>69.466</u>	<u>60.494</u>
	=====	=====

Number of employees: 5

The intended pension scheme has no fiscal advantages so reservation has been discontinued and the salary raised instead to allow for payment into private pension schemes. The reserve will be paid out in the coming years in the most fiscal friendly way possible for the staff.

Maintenance and improvement of buildings

2012: *Eck en Wiel* On-going work to better utilise the barn included a bathroom and toilet and construction of storage space above the main corridor

Utrecht Renovation of the 1st floor apartment. The monumental medieval garden wall fell over in a storm. Clearing up work in 2012 was funded from the insurance pay out (reservation on balance sheet for rebuilding work).

2011: *Eck en Wiel* Insulation of the keet and the roof of Kortenhoeve, resurfacing of the drive and a new floor in the women's bathroom. A start was made on further rooms in the barn.

	2012	2011
Rebuild monumental garden wall	p.m.	
Renovation 1st floor apartment Kromme Nieuwe Gracht	5561	
Insulate keet	-	5681
Kortenhoeve roof insulation	-	8392
Resurface drive	-	5800
Making rooms in barn	9241	5461
New floor woman's bathroom	<u>-</u>	<u>2341</u>
	14.802	27.675
	-----	-----
Regular maintenance	<u>2.018</u>	<u>5.548</u>
Total maintenance and improvement	16.820	32.223
	=====	=====

Housing expenses

	2012	2011
Electricity, gas, water	19.598	24.401
Real estate tax, refuse, insurance etc.	8.496	8.527
furnishings and household equipment	<u>69</u>	<u>1.216</u>
	28.163	34.144
	=====	=====

Office and postage includes subscriptions, stamps and pay-roll accounting.

The charity status was withdrawn on 1st October 2012, making the Stichting liable to gift tax on gifts of over €2012 received from any individual or jointly from people who are partners for tax purposes after this date.