

Annual Financial Statements For the year 2014

Stichting L'Abri Fellowship Nederland
Utrecht

Table of contents		Page
Purpose of the Stichting		2
Settlement of the financial statement prior year		2
Annual report		
A	Principles for the valuation of assets and liabilities and the determination of the result	3
B	Balance sheet at 31 December 2014	4
C	Profit and loss account 2014	5
D	Notes to the balance sheet	6
E	Notes to the profit and loss account	9

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 missionaries all over the world.

The foundation tries to achieve its goal by:

- a. organising lectures, meetings and conferences;
- b. providing accommodation and counselling for people who need this 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 2013 on 9 February 2014. They were then forwarded to the L'Abri Fellowship Foundation where they were approved in the international members meeting of 13 April 2014.

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

General

The principles applied in respect to 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 and books, which are used as study material by students. The economic value and book value of the tapes and books 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, 2014

	31-12-2014	31-12-2013
<u>Assets</u>		
Fixed assets		
Tangible fixed assets	159.235	159.327
	-----	-----
Current assets		
Receivables	362	1.506
Cash	56.467	60.224
Total current assets	56.829	61.730
	-----	-----
Total	216.064	221.057
	=====	=====
	31-12-2014	31-12-2013
<u>Liabilities</u>		
Equity		
Reserve for staff pensions	7.867	8.892
Correction previous book year	1.887	
Other reserves	<u>204.549</u>	<u>208.348</u>
	214.303	217.240
Current liabilities		
Accrued expenses	1.761	3.817
	-----	-----
Total	216.064	221.057
	=====	=====

Profit and loss account 2014

	2014	2013
		€
Income		
Gifts	69.322	88.740
Bequests	0	0
Rents	32.555	31.065
Fees	35.142	37.202
Interest and dividend	362	203
Books, tapes	132	128
Refund gift tax 2012	0	1.043
Other income	<u>0</u>	<u>0</u>
Total income	137.513	158.381
	-----	-----
Expenditure		
Depreciation equipment	92	313
Staff costs	74.821	63.642
Travel expenses	2.795	2.866
Professional fees	0	242
Maintenance and improvement buildings	11.521	12.803
Meals guests	14.171	16.491
Housing expenses	29.886	35.103
Telephone	864	817
Printing LEV	3.936	3.872
Office and postage	1.829	2.370
Library	205	195
Books for sale	488	0
Miscellaneous	704	787
Other expenditures	<u>-</u>	<u>-</u>
Total expenditures	141.312	139.501
	-----	-----
Net income	<u>(3.799)</u>	<u>18.880</u>
	=====	=====

Notes to the balance sheet December 31, 2014

Fixed assets

Tangible fixed assets

	2014	2013
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 2008: 3 kitchen stoves	367	490
Less: depreciation 25% on annual basis	<u>92</u>	<u>123</u>
Book value at year end (balance forward)	275	367
	159.235	159.327
	=====	=====

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

	31-12-2014	31-12-2013
Refund gift tax 2012	-	852
Refund court fees	-	318
Refund work costs allowance above the tax free limit	-	138
Interest (bank and in 2013 also gift tax)	<u>361,82</u>	<u>198</u>
	<u>361,82</u>	<u>1.506</u>
	=====	=====

Cash

Cash in hand	€ 1.736	439
spaarrekening 2069742 kwartaal	45	45
spaarrekening 2069742 bonus	9.058	56
Spaarrekening 2067742 bedrijfsspaar	37	8.790
ING 2069742	18.162	19.039
ING 2800839	6.953	2.264
Rabobank 34.11.03.586	2.203	29.323
Rabobank 34.11.16.5472	<u>18.273</u>	<u>268</u>
	<u>56.467</u>	<u>60.224</u>
	=====	=====

Equity

	31-12-2014	31-12-2013
<i>Reserve for staff pensions</i>		
Balance January 1st	8.892	9.804
Balance December 31st	7.866	8.892
<i>Reserve for maintenance monumental wall</i>		
Balance January 1st	0	6354
Balance December 31st		0
Total reservations	<u>7.866</u>	<u>8.892</u>
	=====	=====

Correction previous book year

	31-12-2014
Refund court fees	(318)
Tax on salaries	1783
Award of costs from ANBI court case in 2013	<u>422</u>
	<u>1887</u>

Other reserves

	31-12-2014	31-12-2013
January 1st	208.348	189.468
Net income	<u>(3.799)</u>	<u>18.880</u>
December 31st	204.549	208.348

Current liabilities

Accrued expenses

To be specified as follows:

	31-12-2014	31-12-2013
Bank charges previous year (Rabobank + ING)	116	115
Tax on salaries	1645	3566
van Lanschot insurance	<u>-</u>	<u>136</u>
	1.761	3.817
	<u>=====</u>	<u>=====</u>

Notes to the profit and loss account 2014

Bequests

In 2013 and 2014 there were no bequests.

Rents

	2014	2013
Rents received		31.065
Rentable value of rent-free for fellow workers *		<u>p.m</u>
		31.065
		=====

Staff costs

	2014	2013
Salary	74.821	63.642
Rent-free value for fellow workers*	<u>p.m.</u>	<u>p.m</u>
	<u>74.821</u>	<u>63.642</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 on the balance sheet will be paid out in the coming years in the most fiscal friendly way possible for the staff. For a period in 2013 there were insufficient gifts to pay full salaries, reflected in reduced salary costs.

* rents for staff housing are deducted at source, which is reflected in lower salary expenses

Maintenance and improvement of buildings

2013: *Eck en Wiel* renovation of the bathroom in the keet.

Utrecht completion of the garden wall after storm damage in 2012.

2014: *Eck en Wiel* installation of wood burning stoves instead of fireplaces in the chapel and the main living room.

	2014	2013
Rebuild monumental garden wall (not covered by insurance payment)		3006
Renovation of Keet bathroom		3723
Maintenance of barn thatch roof		1879
Installing 2 wood burning stoves	3.010	
Replacing window frames, window sills and double glass and in ex-cold room apartment	<u>4.233</u>	_____
	<u>7.243</u>	8.608
	-----	-----

Regular maintenance	<u>4278</u>	<u>4.195</u>
Total maintenance and improvement	11.521 =====	12.803 =====

Housing expenses

	2014	2013
Electricity, gas, water	20.491	21.486
Real estate tax, refuse, insurance etc.	9.176	13.617
furnishings and household equipment	<u>219</u>	<u>0</u>
	29.886	35.103

Net real estate tax 2014 is lower than in 2013 due to a refund of tax paid in 2013 after successfully appealing the imposition of a business rate on part of the house in Utrecht in 2013.

Office and postage includes subscriptions, postage 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. A reservation was made in 2012 for gift tax. In 2013 this was paid. The charity status was regained after a court appeal in 2013 and backdated to October 1st 2012. The gift tax paid in 2013 is then included as a receivable in 2013.