

# **Annual Financial Statements For the year 2015**

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 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 2014 on @@ February 2015. They were then forwarded to the L'Abri Fellowship Foundation where they were approved in the international members meeting of @@ April 2015.

## **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, 2015**

	31-12-2015	31-12-2014
<b><u>Assets</u></b>		
<b>Fixed assets</b>		
Tangible fixed assets	159.235	159.235
	-----	-----
<b>Current assets</b>		
Receivables	267	362
Cash	62.349	56.467
Total current assets	62.616	56.829
	-----	-----
Total	221.851	216.064
	=====	=====

	31-12-2015	31-12-2014
<b><u>Liabilities</u></b>		
<b>Equity</b>		
Reserve for staff pensions	7.046	7.867
Other reserves	<u>212.281</u>	<u>206.436</u>
	219.327	214.303
<b>Current liabilities</b>		
Accrued expenses	2.524	1.761
	-----	-----
Total	221.851	216.064
	=====	=====

**Profit and loss account 2015**

	2015	2014
<b>Income</b>		
Gifts	67.838	69.322
Bequests	0	0
Rents	32.805	32.555
Fees	29.722	35.142
Interest and dividend	267	362
Books, tapes	345	132
Other income	<u>0</u>	<u>0</u>
Total income	130.977	137.513
	-----	-----
<b>Expenditure</b>		
Depreciation equipment	0	92
Staff costs	73.474	74.821
Travel expenses	2.781	2.795
Professional fees	105	0
Maintenance and improvement buildings	2.332	11.521
Meals guests	9.870	14.171
Housing expenses	26.063	29.886
Telephone	921	864
Printing LEV	5.222	3.936
Office and postage	1.894	1.829
Library	259	205
Books for sale	0	488
Hosting annual international L' Abri meeting	1.528	-
Miscellaneous	683	704
Other expenditures	<u>-</u>	<u>-</u>
Total expenditures	125.132	141.312
	-----	-----
<b>Net income</b>	<u>5.845</u>	<u>(3.799)</u>
	=====	=====

## Notes to the balance sheet December 31, 2015

### Fixed assets

#### Tangible fixed assets

	2015	2014
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 <sup>1)</sup>	36.893	36.893
	-----	-----
In 1984 the building Kromme Nieuwe Gracht 90/ 90 bis in Utrecht, 3a 45ca was bought for <sup>2)</sup>	122.067	122.067
	-----	-----
Bought in 2008: 3 kitchen stoves		367
Less: depreciation 25% on annual basis		<u>92</u>
Book value at year end (balance forward)	0	275
	159.235	159.235
	=====	=====

1) For tax purposes the local council valued the land and buildings at € 879.000 (insured interest € 1.401.000)

2) For tax purposes the local council valued the properties at €1.095.000 (insured interest €1.064.000)

## Current assets

### Receivables

	31-12-2015	31-12-2014
Interest on bank accounts	<u>267</u>	<u>362</u>
	267	362
	=====	=====

### Cash

Cash in hand	2887	1.736
spaarrekening 2069742 kwartaal (closed in 2015)	0	45
spaarrekening 2069742 bonus	9157	9.058
Spaarrekening 2067742 bedrijfsspaar	61	37
ING 2069742	17155	18.162
ING 2800839	6064	6.953
Rabobank 34.11.03.586	1659	2.203
Rabobank 34.11.16.5472	<u>25366</u>	<u>18.273</u>
	62.349	56.467

### Equity

	31-12-2015	31-12-2014
<i>Reserve for staff pensions</i>		
Balance January 1st	7.866	8.892
Balance December 31st	7.046	7.866
Total reservations	<u>7.046</u>	<u>7.866</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>
	1887

### *Other reserves*

	31-12-2015	31-12-2014
January 1st	206.436	208.348
Net income	<u>5.845</u>	(3.799)
Correction previous book year	-	<u>1.887</u>
December 31st	212.281	206.436



## **Current liabilities**

### Accrued expenses

To be specified as follows:

	31-12-2015	31-12-2014
Bank charges previous year (Rabobank + ING)	89	116
Porto on Lev	738	
Tax on salaries	1697	1645
	<hr/>	<hr/>
	2.524	1.761
	=====	=====

## Notes to the profit and loss account 2015

### Bequests

In 2014 and 2015 there were no bequests received.

### Rents

	2015	2014
Rents received	32.805	32.555
Rentable value of rent-free for fellow workers *	<u>p.m.</u>	<u>p.m.</u>
	32.805	32.555

### Staff costs

	2015	2014
Salary	73.197	74.821
Rent-free value for fellow workers*	<u>p.m.</u>	<u>p.m.</u>
Conference fees	<u>276</u>	<u>          </u>
	73.473	74.821

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.

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

### Maintenance and improvement of buildings

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

2015: only regular maintenance, no projects

	2015	2014
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>
		7.243
		-----
Regular maintenance	<u>2.332</u>	<u>4.278</u>
Total maintenance and improvement	<u>2.332</u> =====	11.521 =====

Housing expenses

	2015	2014
Electricity, gas, water	14.477	20.491
Real estate tax, refuse, insurance etc.	11.436	9.176
furnishings and household equipment	<u>150</u>	<u>219</u>
	26.063	29.886

The reduction in the utilities costs in 2015 was a direct result of the investment in improving the heating efficiency in 2014.

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