

Annual Financial Statements

For the year 2016

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 2015 on 8 February 2016. They were then forwarded to the L'Abri Fellowship Foundation where they were approved in the international members meeting of 11 April 2016.

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, 2016

	31-12-2016	31-12-2015
<u>Assets</u>		
Fixed assets		
Tangible fixed assets	159.235	159.235
	-----	-----
Current assets		
Receivables	1.024	267
Cash	58.597	62.349
Total current assets	59.621	62.616
	-----	-----
Total	218.856	221.851
	=====	=====

	31-12-2016	31-12-2015
<u>Liabilities</u>		
Equity		
Reserve for staff pensions	6.226	7.046
Other reserves	<u>209.484</u>	<u>212.281</u>
	215.710	219.327
Current liabilities		
Accrued expenses	3.146	2.524
	-----	-----
Total	218.856	221.851
	=====	=====

Profit and loss account 2016

	2016	2015
Income		
Gifts	62.817	67.838
Bequests	0	0
Rents	32.880	32.805
Fees	39.693	29.722
Interest and dividend	123	267
Books, tapes	551	345
Other income	<u>0</u>	<u>0</u>
Total income	136.064	130.977
	-----	-----
Expenditure		
Depreciation equipment	0	0
Staff costs	73.473	73.474
Travel expenses	2.716	2.781
Professional fees	0	105
Maintenance and improvement buildings	10.793	2.332
Meals guests	14.392	9.870
Housing expenses	29.105	26.063
Telephone	896	921
Printing LEV	4.467	5.222
Office and postage	1.858	1.894
Library	215	259
Books for sale	226	0
Hosting annual international L' Abri meeting	0	1.528
Miscellaneous	720	683
Other expenditures	<u>-</u>	<u>-</u>
Total expenditures	138.861	125.132
	-----	-----
Net income	<u>(2.797)</u>	<u>5.845</u>
	=====	=====

Notes to the balance sheet December 31, 2016

Fixed assets

Tangible fixed assets

	2016	2015
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
	-----	-----
	159.235	159.235
	=====	=====

1) For tax purposes the local council valued the land and buildings at € 876.000 (insured interest € 1.528.000)

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

Current assets

Receivables

	31-12-2016	31-12-2015
Interest on bank accounts	124	267
rents	<u>900</u>	<u> </u>
	1024	267
	=====	=====

Cash

Cash in hand	158	2887
spaarrekening 2069742 bonus	5534	9157
Spaarrekening 2067742 bedrijfsspaar	61	61
ING 2069742	18.610	17155
ING 2800839	1.115	6064
Rabobank 34.11.03.586	2.014	1659
Rabobank 34.11.16.5472	<u>31.105</u>	<u>25366</u>
	58.597	62.349

Equity

	31-12-2016	31-12-2015
<i>Reserve for staff pensions</i>		
Balance January 1st	7.046	7.866
Balance December 31st	6.226	7.046
Total reservations	6.226	7.046
	=====	=====

Other reserves

	31-12-2016	31-12-2015
January 1st	212.281	206.436
Net income	<u>(2.797)</u>	<u>5.845</u>
December 31st	209.484	212.281

Current liabilities

Accrued expenses

To be specified as follows:	31-12-2016	31-12-2015
Bank charges previous year (Rabobank + ING)	90	89
Porto on Lev	764	738
Printing Lev	720	-
Tax on salaries	<u>1.572</u>	<u>1.697</u>
	3.146	2.524
	=====	=====

Notes to the profit and loss account 2016

Bequests

In 2015 and 2016 no bequests were received.

Rents

	2016	2015
Rents received	32.880	32.805
Rentable value of rent-free for fellow workers *	<u>p.m.</u>	<u>p.m.</u>
	32.880	32.805

Staff costs

	2016	2015
Salary	73.473	73.197
Rent-free value for fellow workers*	<u>p.m.</u>	<u>p.m.</u>
Conference fees	<u>0</u>	<u>276</u>
	73.473	73.473

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

In 2015 there were no projects. In 2016 the Utrecht house was painted.

	2016	2015
Painting Utrecht house	7.632	-
Regular maintenance	<u>3.161</u>	<u>2.332</u>
Total maintenance and improvement	<u>10.793</u>	<u>2.332</u>
	=====	=====

Housing expenses

	2016	2015
Electricity, gas, water	19.201	14.477
Real estate tax, refuse, insurance etc.	9.542	11.436
furnishings and household equipment	<u>362</u>	<u>150</u>
	29.105	26.063

The reduction in real estate tax is due to a re-classification of Kortenhoeven as a residential rather than a business property.

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