

Annual Financial Statements

For the year 2017

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 2016 on @@ February 2017. They were then forwarded to the L'Abri Fellowship Foundation where they were approved in the international members meeting of @@ April 2017.

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, 2017

	31-12-2017	31-12-2016
<u>Assets</u>		
Fixed assets		
Tangible fixed assets	159.235	159.235
	-----	-----
Current assets		
Receivables	36	1.024
Cash	50.293	58.597
Total current assets	50.329	59.621
	-----	-----
Total	209.564	218.856
	=====	=====

	31-12-2017	31-12-2016
<u>Liabilities</u>		
Equity		
Reserve for staff pensions	5.381	6.226
Other reserves	<u>200.589</u>	<u>209.484</u>
	205.970	215.710
Current liabilities		
Accrued expenses	3.594	3.146
	-----	-----
Total	209.564	218.856
	=====	=====

Profit and loss account 2017

	2017	2016
Income		
Gifts	64.316	62.817
Bequests	0	0
Rents	33.400	32.880
Fees	29.901	39.693
Interest and dividend	36	123
Books, tapes	88	551
Other income	<u>0</u>	<u>0</u>
Total income	127.741	136.064
	-----	-----
Expenditure		
Depreciation equipment	0	0
Staff costs	76.188	73.473
Travel expenses	2.931	2.716
Professional fees	0	0
Maintenance and improvement buildings	7.581	10.793
Meals guests	13.156	14.392
Housing expenses	28.351	29.105
Telephone and internet	1.021	896
Printing LEV	4.417	4.467
Office and postage	2.387	1.858
Library	216	215
Books for sale	0	226
Miscellaneous	388	720
Other expenditures	<u>-</u>	<u>-</u>
Total expenditures	136.636	138.861
	-----	-----
Net income	(8.895)	(2.797)
	=====	=====

Notes to the balance sheet December 31, 2017

Fixed assets

Tangible fixed assets

	2017	2016
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

	31-12-2017	31-12-2016
Interest on bank accounts	36	124
rents	<u>-</u>	<u>900</u>
	36	1024
	=====	=====

Cash

Cash in hand	11	158
spaarrekening 2069742 bonus	3	5534
Spaarrekening 2067742 bedrijfsspaar	1	61
ING 2069742	11.959	18.610
ING 2800839	432	1.115
Rabobank 34.11.03.586	2.667	2.014
Rabobank 34.11.16.5472	<u>35.221</u>	<u>31.105</u>
	50.293	58.597

Equity

	31-12-2017	31-12-2016
<i>Reserve for staff pensions</i>		
Balance January 1st	6.226	7.046
Balance December 31st	5.381	6.226
Total reservations	5.381	6.226
	=====	=====

Other reserves

	31-12-2017	31-12-2016
January 1st	209.484	212.281
Net income	<u>(8.895)</u>	<u>(2.797)</u>
December 31st	200.589	209.484

Current liabilities

Accrued expenses

To be specified as follows:	31-12-2017	31-12-2016
Bank charges previous year (Rabobank + ING)	98	90
Porto on Lev	772	764
Printing Lev	-	720
Purchase solar panels	1127	
Tax on salaries	<u>1.597</u>	<u>1.572</u>
	3.594	3.146
	=====	=====

Notes to the profit and loss account 2017

Bequests

In 2016 and 2017 no bequests were received.

Rents

	2017	2016
Rents received	33.400	32.880
Rentable value of rent-free for fellow workers *	<u>p.m.</u>	<u>p.m.</u>
	33.400	32.880

Staff costs

	2017	2016
Salary	76.188	73.473
Rent-free value for fellow workers*	<u>p.m.</u>	<u>p.m.</u>
	76.188	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 2016 the Utrecht house was painted. In 2017 the drive in Eck and Wiel was resurfaced and part of the waste water system replaced. Solar panels were ordered, but not yet installed.

	2017	2016
Painting Utrecht house		7.632
Resurfacing drive	2.885	
Waste water system: replacement of part of piping	1.040	
Purchase solar panels	1.127	
Regular maintenance	<u>2.529</u>	<u>3.161</u>
Total maintenance and improvement	<u>7.581</u>	<u>10.793</u>

Housing expenses

	2017	2016
Electricity, gas, water	17.928	19.201
Real estate tax, refuse, insurance etc.	9.594	9.542
Furnishings and household equipment	<u>830</u>	<u>362</u>
	28.352	29.105

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