

Annual Financial Statements

For the year 2018

Stichting L'Abri Fellowship Nederland

Eck en Wiel

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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 2017 on @@ February 2018. They were then forwarded to the L'Abri Fellowship Foundation where they were approved in the international members meeting of @@ April 2018.

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, 2018

	31-12-2018	31-12-2017
<u>Assets</u>		
Fixed assets		
Tangible fixed assets	159.235	159.235
	-----	-----
Current assets		
Receivables	4	36
Cash	57.847	50.293
Total current assets	57.852	50.329
	-----	-----
Total	217.086	209.564
	=====	=====
		31-12-2017
<u>Liabilities</u>		
Equity		
Reserve for staff pensions	4.521	5.381
Reservation for repair of remaining storm damage	1.445	
Other reserves	<u>209.321</u>	<u>200.589</u>
	215.287	205.970
Current liabilities		
Accrued expenses	1.799	3.594

Total	217.086	209.564
		=====

Profit and loss account 2018

	2018	2017
Income		
Gifts	79651	64.316
Bequests	0	0
Rents	34010	33.400
Fees	29755	29.901
Interest and dividend	4	36
Books, tapes	304	88
Other income *	<u>2.909</u>	<u>0</u>
Total income	146.633	127.741
	-----	-----
Expenditure		
Depreciation equipment	0	0
Staff costs	74.921	76.188
Travel expenses	1163	2.931
Professional fees	0	0
Maintenance and improvement buildings	5.614	7.581
Meals guests	12090	13.156
Housing expenses	32.278	28.351
Telephone and internet	1304	1.021
Printing LEV	4851	4.417
Office and postage	3.396	2.387
Hosting members meeting	1484	0
Library	94	216
Books for sale	0	0
Miscellaneous	452	388
Other expenditures	-	<u>-</u>
Total expenditures	137.647	136.636

Net income	8732	(8.895)
	8986	=====

Notes to the balance sheet December 31, 2018

Fixed assets

Tangible fixed assets @@

	2018	2017
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

<u>Receivables</u>		
	31-12-2018	31-12-2017
Interest on bank accounts	4	36
	=====	=====
<u>Cash</u>		
Cash in hand	2.297	11
spaarrekening 2069742 bonus	3	3
Spaarrekening 2067742 bedrijfsspaar	1	1
ING 2069742	19.447	11.959
ING 2800839	394	432
Rabobank 34.11.03.586	2.148	2.667
Rabobank 34.11.16.5472	<u>33.557</u>	<u>35.221</u>
	57.847	50.293

Equity

	31-12-2018	31-12-2017
<i>Reserve for staff pensions</i>		
Balance January 1st	5.381	6.226
Balance December 31st	4.521	5.381
Reservation for repair of remaining storm damage	1445	
Total reservations	5966	5.381
	=====	=====

Other reserves

	31-12-2018	31-12-2017
January 1st	200.589	209.484
Net income	<u>8.732</u>	<u>(8.895)</u>
December 31st	209.321	200.589

<u>Current liabilities</u>		
<u>Accrued expenses</u>		
To be specified as follows:	31-12-2018	31-12-2017
Bank charges previous year (Rabobank + ING)	102	98
Porto on Lev		772
Purchase solar panels		1127
Tax on salaries	<u>1.697</u>	<u>1.597</u>
	1.799	3.594
	=====	=====

Notes to the profit and loss account 2018

Bequests

In 2017 and 2018 no bequests were received.

<u>Rents</u>		
	2018	2017
Rents received	34.010	33.400
Rentable value of rent-free for fellow workers *	<u>p.m.</u>	<u>p.m.</u>
	34.010	33.400
<u>Staff costs</u>		
	2018	2017
Salary	74.921	76.188
Rent-free value for fellow workers*	<u>p.m.</u>	<u>p.m.</u>
	74.921	76.188

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 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.

	2018	2017
Replacement of window and frame on 1 st floor of Kortenhoeve *	1.464	
Parts for installation of solar panels	578	
Replacement of geezer in Utrecht house	1.683	
Resurfacing drive		2.885
Waste water system: replacement of part of piping		1.040
Purchase solar panels		1.127
Regular maintenance	<u>1.889</u>	<u>2.529</u>
Total maintenance and improvement	5.614	7.581
	=====	=====

* Storm damage covered by insurance, insurance payment was for both this window and a new frame and shutter for a basement window which still has to be replaced.

<u>Housing expenses</u>		
	2018	2017
Electricity, gas, water	21.481	17.928
Real estate tax, refuse, insurance etc.	10.734	9.594
Furnishings and household equipment	<u>63</u>	<u>830</u>
	32.278	28.352

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