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**Annual Financial Statements**

**For the year 2019**

**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 2018 on 19 February 2019. They were then forwarded to the L'Abri Fellowship Foundation where they were approved in the international members meeting of 11 April 2019.

## **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, 2019**

	31-12-2019	31-12-2018
<b><u>Assets</u></b>		
<b>Fixed assets</b>		
Tangible fixed assets	161.776	159.235
	-----	-----
<b>Current assets</b>		
Receivables	4	4
Cash	100.414	57.847
Total current assets	100.418	57.852
	-----	-----
Total	262.194	217.086
	=====	=====
	31-12-2019	31-12-2018
<b><u>Liabilities</u></b>		
<b>Equity</b>		
Reserve for staff pensions	3.641	4.521
Reservation for repair of remaining storm damage	-	1.445
Other reserves	<u>254.139</u>	<u>209.321</u>
	257.780	215.287
<b>Current liabilities</b>		
Accrued expenses	4.414	1.799
	-----	-----
Total	262.194	217.086
	=====	=====

**Profit and loss account 2019**

	2019	2018
<b>Income</b>		
Gifts	103.943	79651
Bequests	8.483	0
Rents	37.575	34010
Fees	28.699	29755
Interest and dividend	4	4
Books, tapes	137	304
Other income	<u>0</u>	<u>0</u>
Total income	178.841	143.724
	-----	-----
<b>Expenditure</b>		
Depreciation	0	0
Staff costs	73.764	74.921
Travel expenses	1.921	1.163
Professional fees	0	0
Maintenance and improvement buildings	9.450	4.135
Meals guests	11.351	12.090
Housing expenses	27.094	32.278
Telephone and internet	1.496	1.304
Printing LEV	4.865	4.851
Office and postage	1.398	2.220
Members meeting	1.495	1.484
Library	76	94
Books for sale	0	0
Miscellaneous	597	452
Other expenditures	<u>516</u>	<u>-</u>
Total expenditures	134.023	134.992
	-----	-----
<b>Net income</b>	<u>44.818</u>	<u>8.732</u>
	=====	=====

## Notes to the balance sheet December 31, 2019

### Fixed assets

#### Tangible fixed assets 2019

	2019	2018
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
	-----	-----
	159.235	159.235
	=====	=====
Wood chipper bought in 2019	2.541	
	-----	
Total fixed assets	161.776	159.235
	=====	=====

1) For tax purposes the local council valued the land and buildings at € 960.000 (insured interest € 1.786.484)

2) For tax purposes the local council valued the properties at € 1.382.000 (insured interest € €1.064.000)

## **Current assets**

### Receivables

31-12-2019                      31-12-2018

Interest on bank accounts                      4                      4  
=====                      =====

### Cash

Cash in hand                      556                      2.297  
spaarrekening 2069742 bonus                      1                      3  
Spaarrekening 2067742 bedrijfsspaar                      0                      1  
ING 2069742                      58584                      19.447  
ING 2800839                      0                      394  
Rabobank 34.11.03.586                      6513                      2.148  
Rabobank 34.11.16.5472                      34760                      33.557  
100.414                      57.847

### Equity

31-12-2019                      31-12-2018

#### *Reserve for staff pensions*

Balance January 1st                      4.521                      5.381  
Balance December 31st                      3.641                      4.521

Reservation for repair of remaining storm damage                      1445

Total reservations                      3.641                      5966  
=====                      =====

#### *Other reserves*

31-12-2019                      31-12-2018

January 1st                      209.321                      200.589  
Net income                      44.818                      8.732

December 31st                      254.139                      209.321

## **Current liabilities**

### Accrued expenses

To be specified as follows:                      31-12-2019                      31-12-2018

KPN                      75  
OZB tax Eck en Wiel                      1.004  
Scholma (printing LEV)                      1.617  
Bank charges previous year (Rabobank + ING)                      102  
Tax on salaries                      1.718                      1.697  
4.414                      1.799  
=====                      =====



## Notes to the profit and loss account 2018

### Bequests

In 2019 a bequest of €8483 was received, in 2018 no bequests were received.

### Rents

	2019	2018
Rents received	37.575	34.010
Rentable value of rent-free for fellow workers *	<u>p.m.</u>	<u>p.m.</u>
	37.575	34.010

### Staff costs

	2019	2018
Salary	79.379	78.287
Liv subsidy	-7.333	-3.366
Rent-free value for fellow workers*	<u>p.m.</u>	<u>p.m.</u>
	72.046	74.921

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.

The lower salary in 2019 is due to an increase in the government subsidy for low paid salaries.

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

### Maintenance and improvement of buildings

In 2017 solar panels were ordered, but not installed until 2018 on Kortenhoeve. In Utrecht the geezer was replaced in the top floor flat. Storm damage to Kortenhoeve in 2018 requiring the replacement of a window frame on the 1st floor and a new frame and shutter for a basement window was covered by an insurance payment. The remaining work is covered by a reservation on the balance sheet. In 2019 solar panels were also installed on the Utrecht house and the first floor bathroom in Kortenhoeve was renovated.

	2019	2018
Solar panels Utrecht house	5.285	
Bathroom renovation Kortenhoeve	2.190	
Parts for installation of Kortenhoeve solar panels		602
Replacement of geezer in Utrecht house		1.683
Regular maintenance	<u>1.975</u>	<u>1.850</u>
Total maintenance and improvement	9.450	4.135
	=====	=====

Housing expenses

	2019	2018
Electricity, gas, water	17.198	21.481
Real estate tax, refuse, insurance etc.	9.896	10.734
Furnishings and household equipment	<u>0</u>	<u>63</u>
	27.094	32.278

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

Other expenses 2019 was the holding of a day symposium on euthanasia. The costs were covered by a designated gift in 2018.