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**Annual Financial Statements**

**For the year 2020**

**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 2019 on @ 2020. They were then forwarded to the L'Abri Fellowship Foundation where they were approved in the international members meeting of @ 2020.

## **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, 2020**

	31-12-2020	31-12-2019
<b><u>Assets</u></b>		
<b>Fixed assets</b>		
Tangible fixed assets	160.866	161.776
	-----	-----
	160.866	161.776
<b>Current assets</b>		
Receivables	4	4
Cash	124.760	100.414
Total current assets	124.764	100.418
	-----	-----
Total	285.630	262.194
	=====	=====
	31-12-2020	31-12-2019
<b><u>Liabilities</u></b>		
<b>Equity</b>		
Reserve for staff pensions	837	3.641
Other reserves	<u>281.540</u>	<u>254.139</u>
	282.377	257.780
<b>Current liabilities</b>		
Accrued expenses	3.253	4.414
	-----	-----
Total	285.630	262.194
	=====	=====

**Profit and loss account 2020**

	2020	2019
<b>Income</b>		
Gifts	74.661	103.943
Bequests	0	8.483
Rents	37.976	37.575
Fees	17.706	28.699
Interest and dividend	4	4
Books, tapes	110	137
Other income	<u>0</u>	<u>0</u>
Total income	130.457	178.841
	-----	-----
<b>Expenditure</b>		
Depreciation	635	0
Staff costs	51.417	73.764
Travel expenses	657	1.921
Professional fees	0	0
Maintenance and improvement buildings	3.151	9.450
Meals guests	7.064	11.351
Housing expenses	28.945	27.094
Telephone and internet	1.784	1.496
Printing LEV / newsletter	4.234	4.865
Office and postage	4.359	1.398
Members meeting	0	1.495
Library	33	76
Miscellaneous	454	597
Other expenditures	<u>48</u>	<u>516</u>
Total expenditures	102.781	134.023
	-----	-----
<b>Net income</b>	<u>27.676</u>	<u>44.818</u>
	=====	=====

## Notes to the balance sheet December 31, 2020

### Fixed assets

#### Tangible fixed assets 2020

	2020	2019
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
	-----	-----
	158.960 <sup>3</sup>	159.235
	=====	=====
Wood chipper bought in 2019	2.541	2.541
Less depreciation 25% per year	635	-----
	-----	
	1906	
	-----	
Total fixed assets	160.866	161.776
	=====	=====

1) For tax purposes the local council valued the land and buildings at € 970.000 (insured interest € 1.786.484)

2) For tax purposes the local council valued the properties at € 1.449.000 (insured interest € 1.064.000)

3) correction of total

## Current assets

### Receivables

	31-12-2020	31-12-2019
Interest on bank accounts	4	4
	=====	=====

### Cash

Cash in hand	388	556
spaarrekening 2069742 bonus	1	1
ING 2069742	82.130	58584
Rabobank 34.11.03.586	1.477	6513
Rabobank 34.11.16.5472	<u>40.764</u>	<u>34760</u>
	124.760	100.414

### Equity

	31-12-2020	31-12-2019
<i>Reserve for staff pensions</i>		
Balance January 1st	3.641	4.521
Balance December 31st	837	3.641
Total reservations	837	3.641
	=====	=====

### *Other reserves*

	31-12-2020	31-12-2019
January 1st	254.139	209.321
Net income	<u>27.676</u>	<u>44.818</u>
December 31st	281.815	254.139
Correction fixed assets	<u>-275</u>	
	281.540	

## Current liabilities

### Accrued expenses

To be specified as follows:	31-12-2020	31-12-2019
KPN		75
OZB tax Eck en Wiel	0	1.004
Watersystem tax Eck en Wiel	272	
Scholma (printing LEV) / Postservice (2020)	1.673	1.617
Bank charges previous year (Rabobank + ING)	46	0
Tax on salaries	<u>1.262</u>	<u>1.718</u>
	3.253	4.414
	=====	=====

## Notes to the profit and loss account 2018

### Bequests

In 2019 a bequest of €8483 was received.

### Rents

	2020	2019
Rents received		37.575
Rentable value of rent-free for fellow workers *	<u>p.m.</u>	<u>p.m.</u> 37.575

### Staff costs

	2020	2019
Salary	76.210,49	79.379
Liv subsidy	- 7.333	-7.333
NOW salary subsidy (corona pandemic)	-17.460	
Rent-free value for fellow workers*	<u>p.m.</u>	<u>p.m.</u>
	51.417	72.046

Number of employees: 5 until August 1st, then 4 for the rest of the year.

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. In 2020 this included a tax free jubilee payment for 25 years service for one couple.

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

### Maintenance and improvement of buildings

In 2019 solar panels were installed on the Utrecht house and the first floor bathroom in Kortenhoeve was renovated.

	2020	2019
Chapel gutter	831	
Solar panels Utrecht house		5.285
Bathroom renovation Kortenhoeve		2.190
Regular maintenance	<u>2.320</u>	<u>1.975</u>
Total maintenance and improvement	<u>3.151</u>	<u>9.450</u>

Housing expenses

	2020	2019
Electricity, gas, water	17.197	17.198
Real estate tax, refuse, insurance etc.	11.648	9.896
Furnishings and household equipment	<u>100</u>	<u>0</u>
	28.945	27.094

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.