

Annual Financial Statements For the year 2013

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 2012 on 11 March 2013. They were then forwarded to the L'Abri Fellowship Foundation where they were approved in the international members meeting of 15 April 2013.

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, 2013

	31-12-2013	31-12-2012
<u>Assets</u>		
Fixed assets		
Tangible fixed assets	159.327	159.640
	-----	-----
Current assets		
Receivables	1.144	204
Cash	60.329	49.918
Total current assets	61.473	50.122
	-----	-----
Total	220.800	209.762
	=====	=====
	31-12-2013	31-12-2012
<u>Liabilities</u>		
Equity		
Reserve for staff pensions	8.892	9.804
Reserve for repair monumental wall (insurance pay out)	-	6.354
Other reserves	<u>208.091</u>	<u>189.468</u>
	216.983	205.626
Current liabilities		
Accrued expenses	3.817	4.136
	-----	-----
Total	220.800	209.762
	=====	=====

Profit and loss account 2013

	2013	2012
	€	€
Income		
Gifts	88.740	65.878
Bequests	0	0
Rents	31.065	22.831
Fees	37.202	31.880
Interest and dividend	159	331
Books, tapes	128	169
Refund gift tax 2012	1.043	
Other income	<u>0</u>	<u>0</u>
Total income	158.337	121.089

Expenditure		
Depreciation equipment	313	228
Staff costs	63.642	69.466
Travel expenses	2.866	1.922
Professional fees	560	61
Maintenance and improvement buildings	12.803	16.820
Meals guests	16.491	12.836
Housing expenses	34.998	28.163
Telephone	817	1.018
Printing LEV	3.872	6.715
Office and postage	2.370	2.276
Library	195	117
Miscellaneous	787	703
Other expenditures *	-	3.262
Gift tax	<u>-</u>	<u>1.043</u>
Total expenditures	139.714	144.630
	-----	-----
Net income	<u>18.623</u>	<u>(23.541)</u>
	=====	=====

* 2012: hosting international L'Abri members meeting

Notes to the balance sheet December 31, 2013

Fixed assets

Tangible fixed assets

	2013	2012
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
	-----	-----
Bought in 2007: scaffolding	190	254
Less: depreciation	<u>190</u>	<u>64</u>
Book value at year end (balance forward)	0	190
Bought in 2008: 3 kitchen stoves	490	654
Less: depreciation 25% on annual basis	<u>123</u>	<u>164</u>
Book value at year end (balance forward)	367	490
	159.327	159.640
	=====	=====

1) For tax purposes the local council valued the land and buildings at € 950.000 (insured interest € 1.381.000) **

2) For tax purposes the local council valued the properties at €608.000 (insured interest €952.700) **

Current assets

Receivables

	31-12-2013	31-12-2012
Refund gift tax 2012	852	-
Refund work costs allowance above the tax free limit	138	-
Interest	<u>154</u>	<u>204</u>
	1.144	204
	=====	=====

Cash

		31-12-2012
Cash in hand	544	3.165
spaarrekening 2069742 kwartaal	45	537
spaarrekening 2069742 bonus	56	26
Spaarrekening 2067742 bedrijfsspaar	8.790	18.781
ING 2069742	19.039	21.949
ING 2800839	2.264	1.267
Rabobank 34.11.03.586	29.322	3.437
Rabobank 34.11.16.5472	<u>268</u>	<u>756</u>
	60.329	49.918
	=====	=====

Equity

	31-12-2013	31-12-2012
<i>Reserve for staff pensions</i>		
Balance January 1st	9.804	10.961
Balance December 31st	8.892	9.804
<i>Reserve for maintenance monumental wall</i>		
Balance January 1st	6354	-
Balance December 31st	0	6354
Total reservations	<u>8.892</u>	<u>16.158</u>
	=====	=====
<i>Other reserves</i>		
	31-12-2013	31-12-2012
January 1st	189.468	213.009
Net income	<u>18.623</u>	<u>(23.541)</u>
December 31st	208.091	189.468

Current liabilities

Accrued expenses

To be specified as follows:

	31-12-2013	31-12-2012
Bank charges previous year (Rabobank + ING)	115	112
Scholma (printing Lev)	-	1444
Tax on salaries	3566	-
van Lanschot insurance	136	124
Doelbewust Geven (professional advice)	-	61
Ecovisie	-	510
Scholman	-	669
Telefoon	-	173
Gift tax	<u>-</u>	<u>1043</u>
	3.817	4.136
	=====	=====

Notes to the profit and loss account 2013

Bequests

In 2012 and 2013 there were no bequests.

Rents

	2013	2012
Rents received	31.065	22.831
Rentable value of rent-free for fellow workers *	<u>p.m</u>	<u>pm</u>
	31.065	22.831
	=====	=====

Staff costs

	2013	2012
Salary	63.642	69.466
Rent-free value for fellow workers*	<u>p.m</u>	<u>p.m</u>
	63.642	69.466
	=====	=====

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. For a period in 2013 there were insufficient gifts to pay full salaries, reflected in reduced salary costs.

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

Maintenance and improvement of buildings

2012: *Eck en Wiel* On-going work to better utilise the barn included a bathroom and toilet and construction of storage space above the main corridor

Utrecht Renovation of the 1st floor apartment. The monumental medieval garden wall fell over in a storm. Clearing up work in 2012 was funded from the insurance pay out (reservation on balance sheet for rebuilding work)

2013: *Eck en Wiel* renovation of the bathroom in the keet.

Utrecht completion of the garden wall.

	2013	2012
Rebuild monumental garden wall (not covered by insurance payment)	3006	p.m.
Renovation 1st floor apartment Kromme Nieuwe Gracht		5561
Making rooms in barn		9241
Renovation of Keet bathroom	3723	
Maintenance of barn thatch roof	<u>1879</u>	
	8.608	14.802
	-----	-----

Regular maintenance	<u>4.195</u>	<u>2.018</u>
Total maintenance and improvement	12.803 =====	16.820 =====

Housing expenses

	2013	2012
Electricity, gas, water	21.486	19.598
Real estate tax, refuse, insurance etc.	13.512	8.496
furnishings and household equipment	<u>0</u>	<u>69</u>
	34.998	28.163 =====

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

The charity status was withdrawn on 1st October 2012, making the Stichting liable to gift tax on gifts of over €2012 received from any individual or jointly from people who are partners for tax purposes after this date. A reservation was made in 2012 for gift tax. In 2013 this was paid. The charity status was regained after a court appeal in 2013 and backdated to October 1st 2012. The gift tax paid in 2013 is then included as a receivable in 2013.