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Annual Financial Statements

For the year 2021

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 2020 on @ 2021. They were then forwarded to the L'Abri Fellowship Foundation where they were approved in the international members meeting of @ 2021.

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, 2021

	31-12-2021	31-12-2020
<u>Assets</u>		
Fixed assets		
Tangible fixed assets	160.390	160.866
	-----	-----
	160.390	160.866
Current assets		
Receivables	379	4
Cash	137.789	124.760
Staff advances	271	
Total current assets	138.439	124.764
	-----	-----
Total	298.829	285.630
	=====	=====

	31-12-2021	31-12-2020
<u>Liabilities</u>		
Equity		
Reserve for staff pensions	0	837
Reserve for PR campaign	2.349	
Other reserves	<u>281.369</u>	<u>281.540</u>
	283.718	282.377
Current liabilities		
Accrued expenses	15.111	3.253
	-----	-----
Total	298.829	285.630
	=====	=====

Profit and loss account 2021

	2021	2020
Income		
Gifts	83.717	74.661
Bequests	0	0
Rents	36.150	37.976
Fees	16.643	17.706
Interest and dividend	4	4
Books	142	110
Other income	<u>0</u>	<u>0</u>
Total income	136.656	130.457
	-----	-----
Expenditure		
Depreciation	476	635
Staff costs	77.441	51.417
Travel expenses	2.036	657
Professional fees	1.121	0
Maintenance and improvement buildings	5.759	3.151
Meals guests	7.759	7.064
Housing expenses	30.779	28.945
Telephone and internet	2.217	1.784
Printing LEV / newsletter	4.867	4.234
Office and postage	3.432	4.359
Members meeting	0	0
Library	57	33
Miscellaneous	883	454
Other expenditures	<u>0</u>	<u>48</u>
Total expenditures	136.827	102.781

Net income	<u>(171)</u>	<u>27.676</u>
	=====	=====

Notes to the balance sheet December 31, 2021

Fixed assets

Tangible fixed assets 2021

	2021	2020
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
	-----	-----
	158.960	158.960
	=====	=====
Wood chipper bought in 2019	1906	2.541
Less depreciation 25% per year	476	635
	-----	-----
	1430	1906
Total fixed assets	160.390	160.866
	=====	=====

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) @@

Aannemersbedrijf Keij B.V. (buitendeur appartement)	4799	
Bank charges previous year (Rabobank + ING)	69	46
Tax on salaries	<u>8.771</u>	<u>1.262</u>
	<u>15.111</u>	<u>3.253</u>
	=====	=====

Notes to the profit and loss account 2021

Bequests: none

Rents

	2021	2020
Rents received	36.150	37.976
Rentable value of rent-free for fellow workers *	<u>p.m.</u>	<u>p.m.</u>
	36.150	37.976

Staff costs

	2021	2020
Salary	82.835	76.210
Liv subsidy	-2865	- 7.333
NOW salary subsidy (corona pandemic)	-2529	-17.460
Rent-free value for fellow workers*	<u>p.m.</u>	<u>p.m.</u>
	77.441	51.417

Number of employees: 4 until August 1st, then 6 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 remaining reserve on the balance sheet was paid out in 2021 in the most fiscal friendly way possible for the staff. In 2020 a tax-free jubilee payment for 25 years' service was paid to one couple.

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

Maintenance and improvement of buildings

	2021	2020
Chapel gutter		831
Regular maintenance	960	<u>2.320</u>
Make outside door into worker apartment	<u>4.799</u>	
Total maintenance and improvement	<u>5.759</u>	<u>3.151</u>

Housing expenses

	2021	2020
Electricity, gas, water	19.069	17.197
Real estate tax, refuse, insurance etc.	11.600	11.648
Furnishings and household equipment	<u>110</u>	<u>100</u>
	30.779	28.945

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