

FINANCIAL REPORT 2015

IFOR, International Fellowship of Reconciliation

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IFOR, International Fellowship of Reconciliation
Joseph Haydnlaan 2a
3533 AE Utrecht

3 february 2017

To the members of the board of the
International Fellowship of Reconciliation
IFOR Foundation
IFOR Steering Committee

GENERAL

According to the instructions, I herewith present you the financial report 2015 of the IFOR Foundation.

1. Instructions

With reference to your verbal assignment I lend accounting assistance to the compilation of the annual account 2015.

The compilation is ground on your ledger. Considering the limited assignment, I did not verify the entire administration. Based on the accounting system, related internal controls and the notes given by the treasurer and the management, I have no reason for making any remarks.

2. Result and financial position


The result of 2015 is € 36.847 negative (2014: € 2.875 positive). The net equity decreased from € 107.879 in 2014 to € 71.032 in 2015.

3. Final remarks

All figures are in euros.

With kind regards,
ZWEERS . WIJBENGA BV

Rob Wijbenga



REPORT OF THE BOARD

Minutes of meeting Stichting IFOR, based in Alkmaar, held through E-mail and phone.

Present:

Davorka Lovrekovic
Benjamin Baars
Volker Grotefeld

President
Secretary
Board member

The subject of this meeting was the financial report for the year 2015, as made up by the company Zweers & Wijbenga.

The result for the year 2015 is € 36.847 negative.

The financial report is approved on with general voting without changes.

The direction will be given décharge.

As signed for by the president of Stichting IFOR:

Davorka Lovrekovic

Date:

PROFIT AND LOSS ACCOUNT

	<u>2015</u>	<u>2014</u>
	€	€
expenses		
personnel	90.303	82.536
administrative expenses	8.497	151.181
housing	2.794	2.968
organizational expenses	5.620	11.524
information & publications	1.424	500
PR & fundraising	-	-
program costs	3.968	182
networking & representation	4.728	18.892
miscellaneous expenses	636	83
total	<u>117.970</u>	<u>267.866</u>
income		
BGA contributions	65.871	43.828
program income	5.685	50.230
donations	645	1.774
interest	1.057	1.425
reimbursements	7.000	2.475
income earmarked funds	-	28.846
miscellaneous income	865	142.163
total	<u>81.123</u>	<u>270.741</u>
result	<u>- 36.847</u>	<u>2.875</u>

ACCOUNTING POLICIES

basis of accounting

The financial statements have been prepared on the historical cost basis of accounting. Unless otherwise mentioned, the assets and liabilities are stated at their face values.

determination of results

The results are determined in accordance with the announced system of valuation, in which benefits and costs are matched to the year they concern as far as reasonably possible.

Grants are accounted for the year they relate to. Subscriptions are accounted for the year in which they are received.

BGA contributions which are received are accounted for the year they relate to.

NOTE TO THE BALANCE SHEET (ASSETS)

	<u>31-12-2015</u>	<u>31-12-2014</u>
	€	€
ASSETS		
accounts receivable		
to receive	9.887	24.846
paid in advance	317	1.672
	<u>10.204</u>	<u>26.518</u>
 invested assets		
ASN saving accounts	<u>98.909</u>	<u>97.589</u>
<p>The interest on the ASN saving accounts is 1,5% at the end of 2014, in this amount is € 61.368 for earmarked funds (Freeman Trust).</p>		
 liquid assets		
Coop Bank UK instant account	7.237	7.243
ING accounts	27.036	53.890
Coop Bank UK current account	118	118
Petty cash	171	172
	<u>34.562</u>	<u>61.423</u>

The liquid assets are free to spend.

NOTE TO THE BALANCE SHEET (LIABILITIES)

	<u>31-12-2015</u>	<u>31-12-2014</u>
	€	€
free capital reserve		
opening balance sheet	107.834	104.959
result	- 36.847	2.875
	<u>70.987</u>	<u>107.834</u>
earmarked funds		
freeman trust	<u>61.368</u>	<u>61.368</u>
accounts payable		
holiday money	3.035	302
wage tax	3.309	250
pension	21	-
creditors	235	441
received in advance	-	6.189
to pay	4.675	9.101
	<u>11.275</u>	<u>16.283</u>
Contingent liabilities		

NOTE TO THE PROFIT AND LOSS ACCOUNT

	<u>total</u>
	€
personnel	
staff salaries and costs	60.282
reservation holiday money	4.453
social security	7.785
volunteers	1.650
personnel insurances	2.184
personnel development	106
travel home-work	747
pension	7.066
legal assistance	2.068
temporary agency	2.811
salary administration	1.151
	<u>90.303</u>

administrative expenses

IFOR foundation	101
ICOM	5.852
Excom travel	1.411
auditing	1.133
	<u>8.497</u>

housing

rent	1.950
energy	722
insurance	122
	<u>2.794</u>

NOTE TO THE PROFIT AND LOSS ACCOUNT

	<u>total</u> €
organizational expenses	
telecommunication	1.608
postage	24
photocopying	308
office supplies	774
maintenance furniture & equipment	1.911
bank charges	215
moving office and storage	780
	<u>5.620</u>
 information & publications	
website	<u>1.424</u>
 program costs	
Show Your Struggle (SYS)	<u>3.968</u>
 networking & representation	
travel	4.453
international representation	-
fees for other organizations	275
	<u>4.728</u>
 miscellaneous expenses	
exchange rate differences	<u>636</u>

NOTE TO THE PROFIT AND LOSS ACCOUNT

	<u>total</u> €
BGA contributions	<u><u>65.871</u></u>
program income	
Show Your Struggle (SYS)	<u><u>5.685</u></u>
donations	
donations < 227	<u>645</u>
	<u><u>645</u></u>
interest	<u><u>1.057</u></u>
reimbursements	
personell subsidy	<u><u>7.000</u></u>
miscellaneous income	
gifts fund appeal	<u><u>865</u></u>

STATEMENT AND SOURCE OF APPLICATION OF FUNDS

Source		Expense	
1. Result	-36.847	1. Result	0
2. Tangible fixed assets - depreciation	0	2. tangible fixed assets - investments	0
3. Net equity	0	3. Net equity	0
4. Liabilities - increase	0 0	4. Liabilities	0
5. Long term loans	0	5. Long term loans	0
subtotal	-36.847		0
mutation in financing	-36.847		
6. Current assets - decrease fixed assets	0	6. Current assets - increase invested assets	1.320
- decrease liquid assets	26.861	- decrease accounts payable	5.008
- increase accounts payable	0	- increase current assets	-16.314
- decrease current assets	0		
mutation net liquid assets	26.861		
total general	-9.986		-9.986