

FINANCIAL REPORT 2018

IFOR, International Fellowship of Reconciliation

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

29 November 2019

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 2018 of the IFOR Foundation.

1. Instructions

With reference to your verbal assignment I lend accounting assistance to the compilation of the annual account 2018.

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 2018 is € 26.580 negative (2017: € 24.251 negative). The net equity decreased from € 18.745 positive in 2017 to negative € 7.835 in 2018.

3. Final remarks

All figures are in euros.

With kind regards,
ZWEERS . WIJBENGA BV

Rob Wijnbenga



REPORT OF THE BOARD

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

Present:

Lotta Sjöström - Becker
Benjamin Baars
Volker Grotefeld
Christian Renoux

President
Secretary
Board member
Treasurer

The subject of this meeting was the financial report for the year 2018, as made up by the company Zweers & Wijbenga.

The result for the year 2018 is € 26.580 negative.

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

We received a funding of Joseph Rowntree Charitable trust in 2017 and 2018 which will end in 2019. We also received funding from Horizons Foundation and Arcus Foundation for the Ethics of Reciprocity project.

The direction will be given décharge.

As signed for by the treasurer of Stichting IFOR:

Christian Renoux

Date:

BALANCE SHEET

	31-12-2018		31-12-2017	
	€	€	€	€
ASSETS				
tangible fixed assets				
equipment		502		803
current assets				
accounts receivable	3.603		7.073	
invested assets	694		80.551	
liquid assets	5.120		16.336	
		<u>9.417</u>		<u>103.960</u>
total assets		<u><u>9.919</u></u>		<u><u>104.763</u></u>

	31-12-2018		31-12-2017	
	€	€	€	€
LIABILITIES				
net equity				
foundation capital		45		45
free capital reserve	- 7.880			18.700
		<u>- 7.835</u>		<u>18.745</u>
liabilities & provisions				
earmarked funds		684		61.368
current liabilities				
accounts payable		17.070		24.650
		<u>17.070</u>		<u>24.650</u>
total liabilities		<u><u>9.919</u></u>		<u><u>104.763</u></u>

PROFIT AND LOSS ACCOUNT

	<u>2018</u>	<u>2017</u>
	€	€
expenses		
personnel	120.905	118.882
administrative expenses	707	4.226
housing	3.732	3.701
organizational expenses	6.280	7.070
information & publications	807	1.808
program costs	113.061	162.613
networking & representation	49.758	46.246
miscellaneous expenses	2.112	721
total	<u>297.362</u>	<u>345.267</u>
income		
BGA contributions	72.991	62.860
program income	194.919	242.196
donations	1.707	8.403
interest	21	157
reimbursements	1.144	7.400
total	<u>270.782</u>	<u>321.016</u>
result	<u>- 26.580</u>	<u>- 24.251</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.

tangible fixed assets

Tangible fixed assets are stated at cost. Depreciation is calculated so that fixed assets are written off by equal instalments over their estimated duration lives on a straight-line basis as follows:

equipment: 33,3%.

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>31-12-2018</u>	<u>31-12-2017</u>
	€	€
ASSETS		
equipment		
begin book year	803	-
investments	-	903
less: depreciation	301	100
	<u>502</u>	<u>803</u>
book value	<u>502</u>	<u>803</u>
accounts receivable		
to receive	2.639	6.111
paid in advance	964	962
	<u>3.603</u>	<u>7.073</u>
invested assets		
ASN saving accounts	<u>694</u>	<u>80.551</u>
In this amount is € 684 for earmarked funds (Freeman Trust).		
liquid assets		
Coop Bank UK instant account	-	7.237
Chase Bank USA	37	3.503
ING accounts	5.074	5.470
Coop Bank UK current account	-	117
Petty cash	9	9
	<u>5.120</u>	<u>16.336</u>
The liquid assets are free to spend.		

NOTE TO THE BALANCE SHEET (LIABILITIES)

	<u>31-12-2018</u>	<u>31-12-2017</u>
	€	€
free capital reserve		
opening balance sheet	18.700	42.951
result	- 26.580	- 24.251
	<u> </u>	<u> </u>
closing balance sheet	<u><u>- 7.880</u></u>	<u><u>18.700</u></u>
earmarked funds		
freeman trust	<u><u>684</u></u>	<u><u>61.368</u></u>
accounts payable		
holiday money	1.188	3.241
wage tax	663	3.483
pension	412	- 24
creditors	269	1.868
creditcards to pay	49	263
to pay	14.489	15.819
	<u> </u>	<u> </u>
	<u><u>17.070</u></u>	<u><u>24.650</u></u>
Contingent liabilities		

NOTE TO THE PROFIT AND LOSS ACCOUNT

	<u>total</u> €	<u>general</u> €	<u>JRCT</u> €
personnel			
staff salaries and costs	65.212	65.212	-
reservation holiday money	4.255	4.255	-
social security	9.304	9.304	-
volunteers	900	900	-
personnel insurances	1.597	1.597	-
personnel development	-	-	-
travel home-work	1.502	1.502	-
pension	7.307	7.307	-
free lancers long term	29.987	-	29.987
salary administration	841	841	-
	<u>120.905</u>	<u>90.918</u>	<u>29.987</u>
administrative expenses			
auditing	707	707	-
	<u>707</u>	<u>707</u>	<u>-</u>
housing			
rent	3.397	3.397	-
insurance	335	122	213
	<u>3.732</u>	<u>3.519</u>	<u>213</u>
organizational expenses			
telecommunication	1.782	1.679	103
postage	183	183	-
photocopying	29	-	29
office supplies	149	149	-
depreciation equipment	301	301	-
software licenses	1.905	1.905	-
bank charges	1.151	834	317
storage archive	780	780	-
	<u>6.280</u>	<u>5.831</u>	<u>449</u>

NOTE TO THE PROFIT AND LOSS ACCOUNT

	<u>total</u> €	<u>general</u> €	<u>JRCT</u> €
information & publications			
website	<u>807</u>	<u>807</u>	<u>-</u>
program costs			
conference Catania	15.601	15.601	-
council 2018	23.436	23.436	-
council PrepCom	4.022	4.022	-
council travel	29.462	29.462	-
Ethics of Reciprocity (Horizons Foundation and Arcus Foundation)	40.540	40.540	-
	<u>113.061</u>	<u>113.061</u>	<u>-</u>
networking & representation			
travel international, regional, local	31.216	339	30.877
travel and meeting costs	9.087	9.087	-
venue, housing, food	7.709	-	7.709
fees for other organizations	500	500	-
materials	1.246	-	1.246
	<u>49.758</u>	<u>9.926</u>	<u>39.832</u>
miscellaneous expenses			
special loss	1.440	1.440	-
exchange rate differences	672	675	- 3
	<u>2.112</u>	<u>2.115</u>	<u>- 3</u>
BGA contributions	<u>72.991</u>	<u>72.991</u>	<u>-</u>

NOTE TO THE PROFIT AND LOSS ACCOUNT

	<u>total</u> €	<u>general</u> €	<u>JRCT</u> €
program income			
Joseph Rowntree Charitable Trust	62.734	-	62.734
Ethics of Reciprocity (Horizons Foundation and Arcus Foundation)	45.045	45.045	-
council travel fund	1.278	1.278	-
conference income	6.862	6.682	-
council fees	18.316	18.316	-
genral funding	60.684	60.684	-
	<u>194.919</u>	<u>132.005</u>	<u>62.734</u>
donations			
donations	1.707	1.707	-
	<u>1.707</u>	<u>1.707</u>	<u>-</u>
interest			
	<u>21</u>	<u>21</u>	<u>-</u>
reimbursements			
personell subsidy	<u>1.144</u>	<u>1.144</u>	<u>-</u>

STATEMENT AND SOURCE OF APPLICATION OF FUNDS

Source		Expense	
1. Result	-26.580	1. Result	0
2. Tangible fixed assets		2. Tangible fixed assets	
- depreciation	301	- investments	0
- investments	0		
3. Net equity	0	3. Net equity	0
4. Liabilities	0	4. Liabilities	0
- increase	-60.684		0
5. Long term loans	0	5. Long term loans	0
subtotal	-86.963		0
mutation in financing	-86.963		
6. Current assets		6. Current assets	
- decrease invested assets	79.857	- increase invested assets	0
- decrease liquid assets	11.216	- decrease accounts payable	7.580
- increase accounts payable	0	- increase current assets	0
- decrease current assets	3.470		
mutation net liquid assets	94.543		
total general	7.580		7.580