

FINANCIAL REPORT 2016

IFOR, International Fellowship of Reconciliation

CONTENT	page
General	1
Report of the board	2
Balance sheet	3
Profit and loss account	4
Accounting policies	5
Note to the balance sheet	6
Note to the profit and loss account	8
Statement of source and application of funds	11

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

29 November 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 2016 of the IFOR Foundation.

1. Instructions

With reference to your verbal assignment I lend accounting assistance to the compilation of the annual account 2016.

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 2016 is € 28.036 negative (2015: € 36.847 negative). The net equity decreased from € 71.032 in 2015 to € 42.996 in 2016.

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 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 2016, as made up by the company Zweers & Wijbenga.

The result for the year 2016 is € 28.036 negative.

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

We received a funding of Joseph Rowntree Charitable trust in 2016 which will end in 2019.

The direction will be given décharge.

As signed for by the president of Stichting IFOR:

Davorka Lovrekovic

Date:

BALANCE SHEET

	<u>31-12-2016</u>		<u>31-12-2015</u>			<u>31-12-2016</u>		<u>31-12-2015</u>	
	€	€	€	€		€	€	€	€
ASSETS					LIABILITIES				
current assets					net equity				
accounts receivable	76.297		10.204		foundation capital	45		45	
invested assets	84.083		98.909		free capital reserve	42.951		70.987	
liquid assets	34.634		34.562						
							42.996		71.032
		195.014		143.675					
					liabilities & provisions				
					earmarked funds		61.368		61.368
					current liabilities				
					accounts payable		90.650		11.275
total assets		<u>195.014</u>		<u>143.675</u>	total liabilities		<u>195.014</u>		<u>143.675</u>

PROFIT AND LOSS ACCOUNT

	<u>2016</u>	<u>2015</u>
	€	€
expenses		
personnel	87.786	90.303
administrative expenses	3.961	8.497
housing	3.245	2.794
organizational expenses	5.209	5.620
information & publications	1.816	1.424
program costs	28.351	3.968
networking & representation	8.313	4.728
miscellaneous expenses	-	636
total	<u>138.681</u>	<u>117.970</u>
income		
BGA contributions	57.380	65.871
program income	50.444	5.685
donations	1.552	645
interest	485	1.057
reimbursements	550	7.000
miscellaneous income	234	865
total	<u>110.645</u>	<u>81.123</u>
result	<u>- 28.036</u>	<u>- 36.847</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>31-12-2016</u>	<u>31-12-2015</u>
	€	€
ASSETS		
accounts receivable		
to receive	5.238	9.887
paid in advance	71.059	317
	<u>76.297</u>	<u>10.204</u>
 invested assets		
ASN saving accounts	<u>84.083</u>	<u>98.909</u>
<p>The interest on the ASN saving accounts is 1% at the end of 2016, in this amount is € 61.368 for earmarked funds (Freeman Trust).</p>		
 liquid assets		
Coop Bank UK instant account	7.237	7.237
Chase Bank USA	8.559	-
ING accounts	18.549	27.036
Coop Bank UK current account	118	118
Petty cash	171	171
	<u>34.634</u>	<u>34.562</u>

The liquid assets are free to spend.

NOTE TO THE BALANCE SHEET (LIABILITIES)

	<u>31-12-2016</u>	<u>31-12-2015</u>
	€	€
free capital reserve		
opening balance sheet	70.987	107.834
result	- 28.036	- 36.847
	<u>42.951</u>	<u>70.987</u>
closing balance sheet		
earmarked funds		
freeman trust	<u>61.368</u>	<u>61.368</u>
accounts payable		
holiday money	3.232	3.035
wage tax	3.465	3.309
pension	- 46	21
creditors	1.819	235
received in advance	76.577	-
creditcards to pay	458	-
to pay	5.145	4.675
	<u>90.650</u>	<u>11.275</u>
Contingent liabilities		

NOTE TO THE PROFIT AND LOSS ACCOUNT

	<u>total</u> €	<u>general</u> €	<u>JRCT</u> €
personnel			
staff salaries and costs	62.130	62.130	-
reservation holiday money	4.562	4.562	-
social security	8.066	8.066	-
volunteers	1.900	1.900	-
personnel insurances	2.123	2.123	-
personnel development	225	225	-
travel home-work	828	828	-
pension	7.277	7.277	-
free lancers long term	14.085	-	14.085
salary administration	675	675	-
	<u>101.871</u>	<u>87.786</u>	<u>14.085</u>
administrative expenses			
working groups	36	36	-
Excom travel	2.982	2.982	-
auditing	943	943	-
	<u>3.961</u>	<u>3.961</u>	<u>-</u>
housing			
rent	2.636	2.636	-
energy	487	487	-
insurance	122	122	-
	<u>3.245</u>	<u>3.245</u>	<u>-</u>

NOTE TO THE PROFIT AND LOSS ACCOUNT

	<u>total</u> €	<u>general</u> €	<u>JRCT</u> €
organizational expenses			
telecommunication	1.304	1.304	-
postage	353	353	-
photocopying	19	19	-
office supplies	354	354	-
software licenses	2.062	2.062	-
bank charges	517	337	180
storage archive	780	780	-
	<u>5.389</u>	<u>5.209</u>	<u>180</u>
information & publications			
website	2.311	1.590	721
publications and materials	226	226	-
	<u>2.537</u>	<u>1.816</u>	<u>721</u>
program costs			
Joseph Rowntree Charitable Trust	<u>28.351</u>	<u>-</u>	<u>28.351</u>
networking & representation			
travel international, regional, local	8.071	1.158	6.913
travel and meeting costs	8.688	6.955	1.733
venue, housing, food	3.470	-	3.470
translations/interpretation	459	-	459
fees for other organizations	200	200	-
materials	153	-	153
	<u>21.041</u>	<u>8.313</u>	<u>12.728</u>
miscellaneous expenses			
exchange rate differences	<u>403</u>	<u>- 234</u>	<u>637</u>

NOTE TO THE PROFIT AND LOSS ACCOUNT

	<u>total</u> €	<u>general</u> €	<u>JRCT</u> €
BGA contributions	<u>57.380</u>	<u>57.380</u>	<u>-</u>
program income			
Joseph Rowntree Charitable Trust	<u>50.444</u>	<u>-</u>	<u>50.444</u>
donations			
donations < 227	<u>1.552</u>	<u>1.552</u>	<u>-</u>
	<u>1.552</u>	<u>1.552</u>	<u>-</u>
interest	<u>485</u>	<u>485</u>	<u>-</u>
reimbursements			
personell subsidy	<u>550</u>	<u>550</u>	<u>-</u>

STATEMENT AND SOURCE OF APPLICATION OF FUNDS

Source		Expense	
1. Result	-28.036	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	-28.036		0
mutation in financing	-28.036		
6. Current assets - decrease fixed assets	0	6. Current assets - increase invested assets	-14.826
- decrease liquid assets	-72	- decrease accounts payable	-79.375
- increase accounts payable	0	- increase current assets	66.093
- decrease current assets	0		
mutation net liquid assets	-72		
total general	-28.108		-28.108