

**FINANCIAL REPORT 2014**

**IFOR, International Fellowship of Reconciliation**

<b>CONTENT</b>	<b>page</b>
<b>General</b>	<b>1</b>
<b>Report of the board</b>	<b>2</b>
<b>Balance sheet</b>	<b>3</b>
<b>Profit and loss account</b>	<b>4</b>
<b>Accounting policies</b>	<b>5</b>
<b>Note to the balance sheet</b>	<b>6</b>
<b>Note to the profit and loss account</b>	<b>10</b>
<b>Statement of source and application of funds</b>	<b>13</b>

Kromme Nieuwegracht 13  
3512 HC Utrecht  
T 030 2311518  
F 030 2317984  
E info@zweers-wijbenga.nl

reference  
935/rw

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

**18 September 2015**

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 2014 of the IFOR Foundation.

### **1. Instructions**

With reference to your verbal assignment I lend accounting assistance to the compilation of the annual account 2014.

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 2014 is € 2.875 positive (2013: € 140.015 negative). The net equity increased from € 105.004 in 2013 to € 107.879 in 2014.

### **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  
Paul Kruyswijk  
Volker Grotefeld

President  
Secretary  
Board member

The subject of this meeting was the financial report for the year 2014, as made up by the company Zweers & Wijbenga.

The result for the year 2014 is € 2.875 positive.

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:

**BALANCE SHEET**

	<u>31-12-2014</u>		<u>31-12-2013</u>			<u>31-12-2014</u>		<u>31-12-2013</u>	
	€	€	€	€		€	€	€	€
<b>ASSETS</b>					<b>LIABILITIES</b>				
<b>tangible fixed assets</b>					<b>net equity</b>				
building	-		126.352		foundation capital	45		45	
equipment	-		409		free capital reserve	107.834		104.959	
				126.761			107.879		105.004
<b>current assets</b>					<b>liabilities &amp; provisions</b>				
accounts receivable	26.518		16.015		earmarked funds		61.368		115.159
invested assets	97.589		115.662						
liquid assets	61.423		45.948		<b>current liabilities</b>				
					accounts payable		16.283		84.223
		185.530		177.625					
					<b>total liabilities</b>		<u>185.530</u>		<u>304.386</u>
<b>total assets</b>		<u>185.530</u>		<u>304.386</u>					

**PROFIT AND LOSS ACCOUNT**

	<u>2014</u>	<u>2013</u>
	€	€
<b>expenses</b>		
personnel	82.536	97.644
administrative expenses	151.181	36.810
housing	2.968	9.177
organizational expenses	11.524	40.591
information & publications	500	735
PR & fundraising	-	5.309
program costs	182	23.870
networking & representation	18.892	9.225
miscellaneous expenses	83	393
<b>total</b>	<u>267.866</u>	<u>223.754</u>
<b>income</b>		
BGA contributions	43.828	39.224
IFOR funds	50.230	28.000
donations	1.774	4.759
interest	1.425	2.886
reimbursements	2.475	8.870
income earmarked funds	28.846	-
miscellaneous income	142.163	-
<b>total</b>	<u>270.741</u>	<u>83.739</u>
<b>result</b>	<u>2.875</u>	<u>- 140.015</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:

buildings: 0%;  
equipment: 20 - 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>31-12-2014</u>	<u>31-12-2013</u>
	€	€
<b>ASSETS</b>		
<b>building</b>		
investments	133.436	133.436
less: interest free loan	7.084	7.084
less: sold	126.352	-
	<u>          </u>	<u>          </u>
book value	<u>          -</u>	<u>126.352</u>
The WOZ value in 2014 was € 308.000. The building was sold in 2014.		
<b>equipment</b>		
begin book year	409	1.154
less: depreciation	409	745
	<u>          </u>	<u>          </u>
book value	<u>          -</u>	<u>409</u>
<b>accounts receivable</b>		
to receive	24.846	15.302
paid in advance	1.672	713
	<u>          </u>	<u>          </u>
	<u>26.518</u>	<u>16.015</u>

**NOTE TO THE BALANCE SHEET (ASSETS)**

	<u>31-12-2014</u>	<u>31-12-2013</u>
	€	€
<b>invested assets</b>		
ASN saving accounts	<u>97.589</u>	<u>115.662</u>

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).

**liquid assets**

Coop Bank UK instant account	7.243	7.337
ING accounts	53.890	37.824
Coop Bank UK current account	118	118
Petty cash	172	669
	<u>61.423</u>	<u>45.948</u>

The liquid assets are free to spend.



**NOTE TO THE BALANCE SHEET (LIABILITIES)**

	<u>31-12-2014</u>	<u>31-12-2013</u>
	€	€
<b>free capital reserve</b>		
opening balance sheet	104.959	244.974
result	2.875	- 140.015
	<u>107.834</u>	<u>104.959</u>
<b>earmarked funds</b>		
interest funds		
freeman trust	61.368	61.368
third world travel	-	28.846
	<u>61.368</u>	<u>90.214</u>
program funds		
WPP Cordaid 2011-2015	-	21.827
WPP ZIVIK 2012 MENA ToT	-	1.862
IFOR projects	-	555
	<u>-</u>	<u>24.244</u>
other earmarked funds		
European co-ordination	-	701
	<u>-</u>	<u>701</u>
	<u>61.368</u>	<u>115.159</u>

**NOTE TO THE BALANCE SHEET (LIABILITIES)**

	<u>31-12-2014</u>	<u>31-12-2013</u>
	€	€
<b>accounts payable</b>		
holiday money	302	2.860
net wage	-	4.768
wage tax	250	4.174
pension	-	5.537
creditors	441	1.353
received in advance	6.189	3.107
to pay	9.101	62.424
	<u>16.283</u>	<u>84.223</u>

**Contingent liabilities**

The building has been sold in 2014.

**NOTE TO THE PROFIT AND LOSS ACCOUNT**

	<u>total</u> €	<u>general</u> €	<u>Centennial</u> €
<b>personnel</b>			
staff salaries and costs	64.286	64.286	-
reservation holiday money	781	781	-
social security	1.461	1.461	-
volunteers	6.950	6.950	-
personnel insurances	144	144	-
travel home-work	331	331	-
pension	746	746	-
legal assistance	2.000	2.000	-
other personnel costs	5.837	5.837	-
	<u>82.536</u>	<u>82.536</u>	<u>-</u>
<b>administrative expenses</b>			
IFOR foundation	54	54	-
Centennial/Konstanz/council travel	133.044	-	133.044
ICOM	8.137	8.137	-
Excom travel	3.220	3.220	-
working groups	472	472	-
Youth working group	490	490	-
auditing	5.764	5.764	-
	<u>151.181</u>	<u>18.137</u>	<u>133.044</u>
<b>housing</b>			
real estate	311	311	-
energy	2.605	2.605	-
insurance	52	52	-
	<u>2.968</u>	<u>2.968</u>	<u>-</u>

**NOTE TO THE PROFIT AND LOSS ACCOUNT**

	<u>total</u> €	<u>general</u> €	<u>Centennial</u> €
<b>organizational expenses</b>			
telecommunication	4.559	4.559	-
postage	662	662	-
photocopying	1.092	1.092	-
office supplies	32	32	-
maintenance furniture & equipment	2.152	2.152	-
bank charges	530	530	-
moving office and storage	2.497	2.497	-
	<u>11.524</u>	<u>11.524</u>	<u>-</u>
<b>information &amp; publications</b>			
website	<u>500</u>	<u>500</u>	<u>-</u>
<b>program costs</b>			
fellowship school project	<u>182</u>	<u>182</u>	<u>-</u>
<b>networking &amp; representation</b>			
travel	18.451	18.451	-
international representation	241	241	-
fees for other organizations	200	200	-
	<u>18.892</u>	<u>18.892</u>	<u>-</u>
<b>miscellaneous expenses</b>			
exchange rate differences	<u>83</u>	<u>83</u>	<u>-</u>

**NOTE TO THE PROFIT AND LOSS ACCOUNT**

	<u>total</u> €	<u>general</u> €	<u>Centennial</u> €
<b>BGA contributions</b>	<u>43.828</u>	<u>43.828</u>	<u>-</u>
<b>IFOR funds</b>			
centennial income/council fees	<u>50.230</u>	<u>-</u>	<u>50.230</u>
<b>donations</b>			
donations < 227	774	774	-
donations > 227	<u>1.000</u>	<u>1.000</u>	<u>-</u>
	<u>1.774</u>	<u>1.774</u>	<u>-</u>
<b>interest</b>	<u>1.425</u>	<u>1.425</u>	<u>-</u>
<b>reimbursements</b>			
personell subsidy	<u>2.475</u>	<u>2.475</u>	<u>-</u>
<b>income earmarked funds</b>	<u>28.846</u>	<u>-</u>	<u>28.846</u>
<b>miscellaneous income</b>			
profit selling building	<u>142.163</u>	<u>142.163</u>	<u>-</u>

**STATEMENT AND SOURCE OF APPLICATION OF FUNDS**

Source		Expense	
1. Result	2.875	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 -53.791	4. Liabilities	0
5. Long term loans	0	5. Long term loans	0
<b>subtotal</b>	<b>-50.916</b>		<b>0</b>
<b>Mutation in financing</b>	<b>-50.916</b>		
6. current assets		6. current assets	
- decrease fixed assets	126.761	- increase invested assets	-18.073
- decrease liquid assets	-15.475	- decrease accounts payable	67.940
- increase accounts payable	0	- increase current assets	10.503
- decrease current assets	0		
<b>Mutation net liquid assets</b>	<b>111.286</b>		
<b>total general</b>	<b>60.370</b>		<b>60.370</b>