

FINANCIAL REPORT 2017

IFOR, International Fellowship of Reconciliation

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IFOR, International Fellowship of Reconciliation
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27 july 2018

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 2017 of the IFOR Foundation.

1. Instructions

With reference to your verbal assignment I lend accounting assistance to the compilation of the annual account 2017.

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 2017 is € 24.251 negative (2016: € 28.036 negative). The net equity decreased from € 42.996 in 2016 to € 18.745 in 2017.

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:

Davorka Lovrekovic
Benjamin Baars
Volker Grotefeld
Stacey Mitchell

President
Secretary
Board member
Treasurer

The subject of this meeting was the financial report for the year 2017, as made up by the company Zweers & Wijbenga.

The result for the year 2017 is € 24.251 negative.

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

We received a funding of Joseph Rowntree Charitable trust in 2016 and 2017 which will end in 2019. We also received funding from Horizons Foundation and Arcus Foundation for the Ethics of Reciprocity project. Horizons Foundation will continue this in 2018.

The direction will be given décharge.

As signed for by the treasurer of Stichting IFOR:

Stacey Mitchell

Date:

BALANCE SHEET

	31-12-2017		31-12-2016	
	€	€	€	€
ASSETS				
tangible fixed assets				
equipment		803		-
current assets				
accounts receivable	7.073		76.297	
invested assets	80.551		84.083	
liquid assets	16.336		34.634	
		103.960		195.014
total assets		<u>104.763</u>		<u>195.014</u>

	31-12-2017		31-12-2016	
	€	€	€	€
LIABILITIES				
net equity				
foundation capital	45		45	
free capital reserve	18.700		42.951	
		18.745		42.996
liabilities & provisions				
earmarked funds		61.368		61.368
current liabilities				
accounts payable		24.650		90.650
total liabilities		<u>104.763</u>		<u>195.014</u>

PROFIT AND LOSS ACCOUNT

	2017	2016
	€	€
expenses		
personnel	118.882	87.786
administrative expenses	4.226	3.961
housing	3.701	3.245
organizational expenses	7.070	5.209
information & publications	1.808	1.816
program costs	162.613	28.351
networking & representation	46.246	8.313
miscellaneous expenses	721	-
total	<u>345.267</u>	<u>138.681</u>
income		
BGA contributions	62.860	57.380
program income	242.196	50.444
donations	8.403	1.552
interest	157	485
reimbursements	7.400	550
miscellaneous income	-	234
total	<u>321.016</u>	<u>110.645</u>
result	<u>- 24.251</u>	<u>- 28.036</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>31-12-2017</u> €	<u>31-12-2016</u> €
ASSETS		
equipment		
begin book year	-	-
investments	903	-
less: depreciation	100	-
	<hr/>	<hr/>
book value	<u>803</u>	<u>-</u>
accounts receivable		
to receive	6.111	5.238
paid in advance	962	71.059
	<hr/>	<hr/>
	<u>7.073</u>	<u>76.297</u>
invested assets		
ASN saving accounts	<u>80.551</u>	<u>84.083</u>
The interest on the ASN saving accounts is 1% at the end of 2017, in this amount is € 61.368 for earmarked funds (Freeman Trust).		
liquid assets		
Coop Bank UK instant account	7.237	7.237
Chase Bank USA	3.503	8.559
ING accounts	5.470	18.549
Coop Bank UK current account	117	118
Petty cash	9	171
	<hr/>	<hr/>
	<u>16.336</u>	<u>34.634</u>

The liquid assets are free to spend.

NOTE TO THE BALANCE SHEET (LIABILITIES)

	<u>31-12-2017</u>	<u>31-12-2016</u>
	€	€
free capital reserve		
opening balance sheet	42.951	70.987
result	- 24.251	- 28.036
closing balance sheet	<u>18.700</u>	<u>42.951</u>
earmarked funds		
freeman trust	<u>61.368</u>	<u>61.368</u>
accounts payable		
holiday money	3.241	3.232
wage tax	3.483	3.465
pension	- 24	- 46
creditors	1.868	1.819
received in advance	-	76.577
creditcards to pay	263	458
to pay	15.819	5.145
	<u>24.650</u>	<u>90.650</u>
Contingent liabilities		

NOTE TO THE PROFIT AND LOSS ACCOUNT

	<u>total</u> €	<u>general</u> €	<u>JRCT</u> €
personnel			
staff salaries and costs	62.281	62.281	-
reservation holiday money	4.573	4.573	-
social security	7.788	7.788	-
volunteers	500	500	-
personnel insurances	2.647	2.647	-
personnel development	620	620	-
travel home-work	1.612	1.612	-
pension	7.292	7.292	-
free lancers long term	30.887	-	30.887
salary administration	682	682	-
	<u>118.882</u>	<u>87.995</u>	<u>30.887</u>
administrative expenses			
working groups	20	20	-
Excom travel	1.808	1.808	-
legal assistance	1.412	1.412	-
auditing	986	986	-
	<u>4.226</u>	<u>4.226</u>	<u>-</u>
housing			
rent	3.347	3.347	-
insurance	354	122	232
	<u>3.701</u>	<u>3.469</u>	<u>232</u>

NOTE TO THE PROFIT AND LOSS ACCOUNT

	<u>total</u> €	<u>general</u> €	<u>JRCT</u> €
organizational expenses			
telecommunication	1.607	1.607	-
postage	407	407	-
photocopying	86	86	-
office supplies	30	30	-
depreciation equipment	100	-	100
software licenses	2.930	2.930	-
bank charges	1.130	795	335
storage archive	780	780	-
	<u>7.070</u>	<u>6.635</u>	<u>435</u>
information & publications			
website	<u>1.808</u>	<u>1.808</u>	<u>-</u>
program costs			
Ethics of Reciprocity (Horizons Foundation and Arcus Foundation)	<u>162.613</u>	<u>162.613</u>	<u>-</u>
networking & representation			
travel international, regional, local	25.989	-	25.989
travel and meeting costs	13.378	13.378	-
venue, housing, food	4.777	-	4.777
international representation	901	901	-
fees for other organizations	325	325	-
materials	876	-	876
	<u>46.246</u>	<u>14.604</u>	<u>31.642</u>

NOTE TO THE PROFIT AND LOSS ACCOUNT

	<u>total</u> €	<u>general</u> €	<u>JRCT</u> €
miscellaneous expenses			
special loss	547	547	-
exchange rate differences	174	173	1
	<u>721</u>	<u>720</u>	<u>1</u>
BGA contributions	<u>62.860</u>	<u>62.860</u>	<u>-</u>
program income			
Joseph Rowntree Charitable Trust	66.520	-	66.520
Ethics of Reciprocity (Horizons Foundation and Arcus Foundation)	175.676	175.676	-
	<u>242.196</u>	<u>175.676</u>	<u>66.520</u>
donations			
donations	8.403	8.403	-
	<u>8.403</u>	<u>8.403</u>	<u>-</u>
interest	<u>157</u>	<u>157</u>	<u>-</u>
reimbursements			
personell subsidy	<u>7.400</u>	<u>7.400</u>	<u>-</u>

STATEMENT AND SOURCE OF APPLICATION OF FUNDS

Source		Expense	
1. Result	-24.251	1. Result	0
2. Tangible fixed assets		2. Tangible fixed assets	
- depreciation	100	- investments	0
- investments	-903		
3. Net equity	0	3. Net equity	0
4. Liabilities	0	4. Liabilities	0
- increase	0		
5. Long term loans	0	5. Long term loans	0
subtotal	-25.054		0
mutation in financing	-25.054		
6. Current assets		6. Current assets	
- decrease invested assets	3.532	- increase invested assets	0
- decrease liquid assets	18.298	- decrease accounts payable	66.000
- increase accounts payable	0	- increase current assets	0
- decrease current assets	69.224		
mutation net liquid assets	91.054		
total general	66.000		66.000