

## FINANCIAL REPORT 2017

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 Wijbenga



**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 |                       |
|------------------------------|------------|-----------------------|------------|-----------------------|
|                              | €          | €                     | €          | €                     |
| <b>ASSETS</b>                |            |                       |            |                       |
| <b>tangible fixed assets</b> |            |                       |            |                       |
| equipment                    |            | 803                   |            | -                     |
| <b>current assets</b>        |            |                       |            |                       |
| accounts receivable          | 7.073      |                       | 76.297     |                       |
| invested assets              | 80.551     |                       | 84.083     |                       |
| liquid assets                | 16.336     |                       | 34.634     |                       |
|                              |            | <u>103.960</u>        |            | <u>195.014</u>        |
| <br>                         |            |                       |            |                       |
| total assets                 |            | <u><u>104.763</u></u> |            | <u><u>195.014</u></u> |

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

## PROFIT AND LOSS ACCOUNT

|                             | <u>2017</u>     | <u>2016</u>     |
|-----------------------------|-----------------|-----------------|
|                             | €               | €               |
| <b>expenses</b>             |                 |                 |
| 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             | -               |
| <b>total</b>                | <u>345.267</u>  | <u>138.681</u>  |
| <b>income</b>               |                 |                 |
| 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             |
| <b>total</b>                | <u>321.016</u>  | <u>110.645</u>  |
| <b>result</b>               | <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> |
|--|-------------------|-------------------|
|  | €                 | €                 |
| <b>ASSETS</b>  |                   |                   |
| <b>equipment</b>   |                   |                   |
| begin book year  | -                 | -                 |
| investments  | 903               | -                 |
| less: depreciation   | 100               | -                 |
|  | <u>803</u>        | <u>-</u>          |
| book value   | <u>803</u>        | <u>-</u>          |
| <b>accounts receivable</b>   |                   |                   |
| to receive   | 6.111             | 5.238             |
| paid in advance  | 962               | 71.059            |
|  | <u>7.073</u>      | <u>76.297</u>     |
| <b>invested assets</b>   |                   |                   |
| ASN saving accounts  | <u>80.551</u>     | <u>84.083</u>     |
| <p>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).</p> |                   |                   |
| <b>liquid assets</b>   |                   |                   |
| 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               |
|  | <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> |
|-------------------------------|-------------------|-------------------|
|                               | €                 | €                 |
| <b>free capital reserve</b>   |                   |                   |
| opening balance sheet         | 42.951            | 70.987            |
| result                        | - 24.251          | - 28.036          |
| closing balance sheet         | <u>18.700</u>     | <u>42.951</u>     |
| <b>earmarked funds</b>        |                   |                   |
| freeman trust                 | <u>61.368</u>     | <u>61.368</u>     |
| <b>accounts payable</b>       |                   |                   |
| 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>     |
| <b>Contingent liabilities</b> |                   |                   |

## NOTE TO THE PROFIT AND LOSS ACCOUNT

|                                | <u>total</u><br>€ | <u>general</u><br>€ | <u>JRCT</u><br>€ |
|--------------------------------|-------------------|---------------------|------------------|
| <b>personnel</b>               |                   |                     |                  |
| 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>    |
| <b>administrative expenses</b> |                   |                     |                  |
| 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>         |
| <b>housing</b>                 |                   |                     |                  |
| 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><br>€ | <u>general</u><br>€ | <u>JRCT</u><br>€ |
|--|-------------------|---------------------|------------------|
| <b>organizational expenses</b>   |                   |                     |                  |
| 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>       |
| <b>information &amp; publications</b>                                  |                   |                     |                  |
| website  | <u>1.808</u>      | <u>1.808</u>        | <u>-</u>         |
| <b>program costs</b>   |                   |                     |                  |
| Ethics of Reciprocity<br>(Horizons Foundation and<br>Arcus Foundation) | <u>162.613</u>    | <u>162.613</u>      | <u>-</u>         |
| <b>networking &amp; representation</b>                                 |                   |                     |                  |
| 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><br>€ | <u>general</u><br>€ | <u>JRCT</u><br>€ |
|--|-------------------|---------------------|------------------|
| <b>miscellaneous expenses</b>  |                   |                     |                  |
| special loss   | 547               | 547                 | -                |
| exchange rate differences  | 174               | 173                 | 1                |
|  | <u>721</u>        | <u>720</u>          | <u>1</u>         |
| <b>BGA contributions</b>   | <u>62.860</u>     | <u>62.860</u>       | <u>-</u>         |
| <b>program income</b>  |                   |                     |                  |
| Joseph Rowntree Charitable Trust                                       | 66.520            | -                   | 66.520           |
| Ethics of Reciprocity<br>(Horizons Foundation and<br>Arcus Foundation) | 175.676           | 175.676             | -                |
|  | <u>242.196</u>    | <u>175.676</u>      | <u>66.520</u>    |
| <b>donations</b>   |                   |                     |                  |
| donations  | 8.403             | 8.403               | -                |
|  | <u>8.403</u>      | <u>8.403</u>        | <u>-</u>         |
| <b>interest</b>  | <u>157</u>        | <u>157</u>          | <u>-</u>         |
| <b>reimbursements</b>  |                   |                     |                  |
| 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             |
| <b>subtotal</b>                   | <b>-25.054</b> |                             | <b>0</b>      |
| <b>mutation in financing</b>      | <b>-25.054</b> |                             |               |
| 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         |                             |               |
| <b>mutation net liquid assets</b> | <b>91.054</b>  |                             |               |
| <b>total general</b>              | <b>66.000</b>  |                             | <b>66.000</b> |