

**Financial Statements 2019**  
**Stichting Interkerkelijk Vredesberaad**

## Stichting Interkerkelijk Vredesberaad

### BALANCE SHEET

(after appropriation of result)

		31 December 2019	31 December 2018
		€	€
<b>ASSETS</b>			
<b>Tangible fixed assets</b>	1	7.296	9.729
<b>Receivables and accrued amounts</b>	2	414	799
<b>Cash and Cash Equivalents</b>	3	260.174	1.418.921
		<u><b>267.884</b></u>	<u><b>1.429.449</b></u>

## Stichting Interkerkelijk Vredesberaad

### BALANCE SHEET

(after appropriation of result)

		31 December 2019	31 December 2018
		€	€
<b>LIABILITIES</b>			
<b>Reserves and funds</b>			
Continuity reserve	4	209.424	1.369.424
<b>Current Liabilities</b>			
Other accounts payable	5	58.240	59.750
Other Liabilities	6	220	275
		<u>58.460</u>	<u>60.025</u>
		<u><u>267.884</u></u>	<u><u>1.429.449</u></u>

**STATEMENT OF INCOME AND EXPENDITURE**

		Actual	Budget	Actual
		2019	2019	2018
		€	€	€
<b>INCOME</b>				
Income from individuals	7	867	1.000	967
Funding from other non profit organisations	8	60.000	60.000	60.049
<b>Total income</b>		<u>60.867</u>	<u>61.000</u>	<u>61.016</u>
<b>EXPENSES</b>				
<b>Spent on behalf of the objective</b>	9			
Networks for peace building		1.217.411	56.750	57.864
		<u>1.217.411</u>	<u>56.750</u>	<u>57.864</u>
<b>Cost of management and administration</b>	10	3.428	4.450	3.068
<b>Total Expenditures</b>		<u>1.220.839</u>	<u>61.200</u>	<u>60.932</u>
<b>Sum before financial income and expenses</b>		<u>1.159.972-</u>	<u>200-</u>	<u>84</u>
<b>Financial income and expenses</b>	11	28-	200	84-
<b>Sum income and expenses</b>		<u><u>1.160.000-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>
<b>Appropriation of Result</b>				
Withdrawal from continuity reserve		<u>1.160.000-</u>	<u>-</u>	<u>-</u>
		<u><u>1.160.000-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>

Stichting Interkerkelijk Vredesberaad

**CASH FLOW STATEMENT**

	<u>2019</u>	<u>2018</u>
	€	€
Year End Result	1.160.000-	-
Adjusted for		
Depreciations	2.433	2.432
Changes in provisions	-	-
Net interest income	342-	799-
Changes in Receivables and accrued amounts	385	1.464
Changes in Current Liabilities	<u>1.564-</u>	<u>1.140-</u>
<b>Operating cash flow</b>	<b>1.159.088-</b>	<b>1.957</b>
Interest received	342	799
Interest paid	<u>-</u>	<u>-</u>
<b>Cash flow from operating activities</b>	<b>1.158.746-</b>	<b>2.756</b>
Investment /disinvestment in intangible fixed assets	-	-
Investment/disinvestment in tangible fixed assets	<u>-</u>	<u>-</u>
<b>Cash flow from investing activities</b>	<b>-</b>	<b>-</b>
Changes in financing	<u>-</u>	<u>-</u>
<b>Cash flow from financing activities</b>	<b>-</b>	<b>-</b>
<b>Changes in Cash and Cash Equivalents</b>	<b><u>1.158.746-</u></b>	<b><u>2.756</u></b>

## Notes to the 2019 Financial Statements

### General

Stichting Interkerkelijk Vredesberaad (IKV) established in 1966 continues to exist as separate peace organisation with its own identity and distinct characteristics after it combined its peace work with Pax Christi in 2007. The foundation has its registered office in Den Haag.

### Financial reporting Period

The Financial statements cover the year 2019, which ended at the balance sheet date of 31 December 2019.

### Functional and presentation currency

The financial statements are presented in euros ('EUR'), which is the entity's functional currency.

### Going concern

These financial statements have been prepared on the basis of the going concern assumption.

## Accounting policies for the measurement of assets, liabilities and the determination of result

### General

Assets and liabilities are measured at historical cost, unless stated otherwise in the further principles.

An asset is recognised in the balance sheet when it is probable that the expected future economic benefits that are attributable to the asset will flow to the foundation and the asset has a cost price or value of which the amount can be measured reliably. Assets that are not recognised in the balance sheet are considered as off-balance sheets assets.

A liability is recognised in the balance sheet when it is expected that the settlement of an existing obligation will result in an outflow of resources embodying economic benefits and the amount necessary to settle this obligation can be measured reliable. Provisions are included in the liabilities of the foundation. Liabilities that are not recognised in the balance sheet are considered as off-balance sheet liabilities.

An asset or liability that is recognised in the balance sheet, remains on the balance sheet if a transaction (with respect to the asset or liability) does not lead to a major change in the economic reality with respect to the asset or liability. An asset or liability is no longer recognised in the balance sheet when a transaction results in all or substantially all rights to economic benefits and all or substantially all of the risks related to the asset or liability being transferred to a third party.

An asset or liability is no longer recognised in the balance sheet, and thus derecognised, when a transaction results in all or substantially all rights to economic benefits and all or substantially all of the risks related to the asset or liability are transferred to a third party. In such cases, the results of the transaction are directly recognised in the statement of income and expenditure.

Income is recognised in the statement of income and expenditure when an increase in future economic potential related to an increase in an asset or a decrease of a liability arises of which the size can be measured reliably . Expenses are recognised when a decrease in the economic potential related to a decrease in an asset or an increase of a liability arises of which the size can be measured with sufficient reliability.

Revenues and expenses are allocated to the respective period to which they relate.

## **Financial Instruments**

Financial instruments include investments in shares and bonds, trade and other receivables, cash items, loans and other financing commitments, derivative financial instruments, trade payables and other amounts payable. The financial statements contain the following financial instruments: Cash items, receivables and payables. The entity has no (embedded) derivative financial instruments.

Financial assets and liabilities are recognised in the balance sheet at the moment that the contractual risks or rewards with respect to the financial instrument originate. Financial instruments are derecognised if a transaction results in a considerable part of the contractual risk or rewards with respect to that financial instrument being transferred to a third party.

Financial instruments are initially recognised at fair value. The fair value is based on the estimated present value of the future net cash flows. After initial recognition the financial instruments are measured at amortised costs on the basis of the effective interest method, less impairment losses. The effective interest and impairment losses, if any, are directly recognised in the statement of income and expenditure.

Financial instruments include investments in shares and bonds, trade and other receivables, cash items, loans and other financing commitments, derivative financial instruments, trade payables and other amounts payable. The financial statements contain the following financial instruments: Cash items, receivables and payables. The entity has no (embedded) derivative financial instruments.

The fair value of a financial instrument is the amount for which an asset can be sold or a liability settled, involving parties who are well informed regarding the matter, willing to enter into a transaction and are independent from each other. The fair value of non-listed financial instruments is determined by discounting the expected cash flows to their present value, applying a discount rate that is equal to similar loans including a risk premium for credit and liquidity risks.

## **Tangible Fixed Assets**

Tangible fixed assets are measured at acquisition cost, less accumulated depreciation and impairment losses. Depreciation is recognized in the statement of income and expenditure based on their estimated economic life time.

## **Receivables and prepayments instruments'**

## **Cash and cash equivalents**

Cash and cash equivalents are stated at nominal value. If cash and cash equivalents are not readily available, this is taken into account in the measurement.

## **Continuity reserve**

The continuity reserve is in place to meet its obligations in the long term.

## **Current Liabilities**

The valuation of liabilities and other financial commitments are described under the paragraph financial instruments.

**Date of preparation of financial statements: April 20, 2020**

**Explanation of the balance sheet**

	31 December 2019 €	31 December 2018 €
<b>1 Tangible fixed assets</b>		
<b>Balance as at 31/12</b>		
Other fixed operating assets	7.296	9.729
	7.296	9.729
<b>Movement in tangible fixed assets:</b>		
<b>Balance as at January 1</b>		
Purchase Value	12.161	12.161
Accumulated depreciation	2.432	-
Book value	9.729	12.161
<b>Changes in book value</b>		
Purchases	-	-
Disinvestments		
Depreciations	2.433	2.432
Balance	2.433-	2.432-
<b>Balance as at December 31</b>		
Purchase Value	12.161	12.161
Accumulated depreciation	4.865	2.432
Book value	7.296	9.729
<b>2 Receivables and accrued amounts</b>		
Other receivables	414	799
	414	799
No receivables due after more then one year.		
<b>3 Cash and cash equivalents</b>		
Deposits (term under 3 months)	183.017	1.340.911
Credit balance on Dutch Bank accounts	77.157	78.010
	260.174	1.418.921
The position of cash and cash equivalents is -without limitation- at the disposal of the mission of PAX.		
<b>4 Continuity reserve</b>		
Continuity reserve as at January 1	1.369.424	1.369.424
Allocation of the result	1.160.000-	-
Balance as at December 31	209.424	1.369.424
<b>5 Other accounts payable</b>		
Current account PAX	58.240	59.750
	58.240	59.750
<b>6 Other Liabilities</b>		
Bank and other costs	220	275
	220	275

**Explanation of the Income and expenditure account**

	Actual 2019 €	Budget 2019	Actual 2018 €
<b>7 Income from individuals</b>			
Gifts and donations	867	1.000	967
Legacies	-	-	-
Release participation loan	-	-	-
	<u>867</u>	<u>1.000</u>	<u>967</u>
<b>8 Funding from other non profit organisations</b>			
Funding Churches	60.000	60.000	60.049
	<u>60.000</u>	<u>60.000</u>	<u>60.049</u>
<b>9 Spent on behalf of the objective</b>			
<b>Networks for peace building</b>			
Donation to PAX *)	1.160.000	-	-
Contribution private fundraising PAX	57.411	56.750	57.864
	<u>1.217.411</u>	<u>56.750</u>	<u>57.864</u>
<b>10 Cost of management and administration</b>			
Office and general expenses	995	2.000	636
Depreciation	2.433	2.450	2.432
	<u>3.428</u>	<u>4.450</u>	<u>3.068</u>
<b>11 Financial income and expenses</b>			
Interest Income	342	800	799
Payment charges	370-	600-	883-
	<u>28-</u>	<u>200</u>	<u>84-</u>

\*) On 25-06-2019, the IKV board decided to transfer the guarantee issued to PAX of € 1,160,000 to PAX in connection with the collaboration in 2007 for the purpose of the continuity reserve of PAX.

**Remuneration**

The members of the board do not receive salary, vacation pay or attendance fee. Travel and other expenses are compensated on the basis of cost incurred.

**Proposal Regarding the Appropriation of Result**

	<u>2019</u>	<u>2018</u>
	€	€
<b>Result</b>	<u>1.160.000-</u>	<u>-</u>

**Approval Financial report and Appropriation of result**

Underlying these financial statements is the mutual agreement that any yearly surplus is contributed to PAX. Therefore IKV (per definition) has a zero result.

The transfer of the guarantee for Stichting Vredesbeweging PAX is charged to the Continuity reserve.

The financial statements 2019 of the foundation IKV are drafted and signed by the board of directors and approved by the board members on June 16, 2020.

Ineke Bakker (chairwoman)

Ad van der Helm

Ben Schennink

Geesje Werkman

Waldo Idoe

Chritine Welschen

Jack Bogers

Arriën Kruyt

Fulco van Hulst

Karin van den Broeke

Sem Krepel

**STATEMENT OF INCOME AND EXPENDITURE  
2020 BUDGET**

	Actual 2019 <u>€</u>	Budget 2020 <u>€</u>
<b>INCOME</b>		
<b>Income from individuals</b>		
Gifts and donations	867	-
Legacies	-	-
Release participation loan	-	-
	<u>867</u>	<u>-</u>
<b>Funding from other non profit organisations</b>		
Funding Churches	60.000	60.000
	<u>60.000</u>	<u>60.000</u>
Total income	60.867	60.000
<b>EXPENDITURES</b>		
<b>Networks for peace building</b>		
Donation to PAX *)	1.160.000	-
Contribution private fundraising PAX	57.411	55.000
	<u>1.217.411</u>	<u>55.000</u>
<b>Cost Management and administration</b>		
Office and general expenses	995	2.000
		P.M.
Depreciation	2.433	2.450
	<u>3.428</u>	<u>4.450</u>
Total expenditures	1.220.839	59.450
<b>Sum before financial income and expenses</b>	<u>1.159.972-</u>	<u>550</u>
<b>Financial income and expenses</b>		
Interest income	342	50
Payment charges	370-	600-
	<u>28-</u>	<u>550-</u>
<b>Sum income and expenses</b>	<u><u>1.160.000-</u></u>	<u><u>-</u></u>