

**Financial Statements 2018**  
**Vereniging Vredesbeweging Pax Christi Nederland**  
**consolidated**

## Vereniging Vredesbeweging Pax Christi Nederland consolidated

### BALANCE SHEET

(after appropriation of result)

		31 December 2018	31 December 2017
		€	€
<b>ASSETS</b>			
<b>Tangible fixed assets</b>	1	31.854	8.544
<b>Financial fixed assets</b>	2	28.726	28.570
<b>Receivables and prepayments</b>	3	11.744	2.158
<b>Cash and cash equivalents</b>	4	142.063	209.577
		<b><u>214.387</u></b>	<b><u>248.849</u></b>

## Vereniging Vredesbeweging Pax Christi Nederland consolidated

### BALANCE SHEET

(after appropriation of result)

		31 December 2018	31 December 2017
		€	€
<b>LIABILITIES</b>			
<b>Reserves and funds</b>			
Continuity reserve	5	8.270	8.681
Earmarked reserve	6	<u>100.000</u>	<u>100.000</u>
		108.270	108.681
<b>Provisions</b>	7	40.000	40.000
<b>Current liabilities</b>	8	66.117	100.168
		<u><u>214.387</u></u>	<u><u>248.849</u></u>

## Vereniging Vredesbeweging Pax Christi Nederland consolidated

### STATEMENT OF INCOME AND EXPENSES

		Actual 2018	Budget 2018	Actual 2017
		€	€	€
<b>INCOME</b>				
Income from individuals	9	231.716	230.400	229.061
Income from companies	10	43.175	126.500	-
Income from connected organisations	11	96.000	74.540	110.000-
Income from other non profit organisations	12	-	100	34
<b>Sum of income</b>		<u>370.891</u>	<u>431.540</u>	<u>119.095</u>
<b>EXPENSES</b>				
Networks for peace building	13	64.877	64.900	63.986
Cost of management and administration	14	306.086	363.740	53.969
<b>Sum of expenses</b>		<u>370.963</u>	<u>428.640</u>	<u>117.955</u>
<b>Sum of income and expenses before financial gain/loss</b>		<u>72-</u>	<u>2.900</u>	<u>1.140</u>
<b>Financial gain/loss</b>	15	339-	2.900-	91-
<b>Sum of income and expenses</b>		<u><u>411-</u></u>	<u><u>-</u></u>	<u><u>1.049</u></u>
<b>Appropriation of result</b>				
Withdrawal from (addition to) continuity reserve		<u><u>411-</u></u>	<u><u>-</u></u>	<u><u>1.049</u></u>

## Vereniging Vredesbeweging Pax Christi Nederland consolidated

### CASH FLOW STATEMENT

		2018		2017
		€		€
Year end Result		411-		1.049
Adjusted for				
Depreciations	1	5.894		2.798
Changes in provisions	7	-		-
Net interest income	15	101-		324-
Changes in current accounts	8	49.871-		5.288-
Changes in other liabilities	8	15.820		-
Changes in receivables and prepayments	3	9.586-		805
<b>Operating cash flow</b>		<b>38.255-</b>		<b>960-</b>
Interest received	15	101		324
<b>Cash flow from operating activities</b>		<b>38.154-</b>		<b>636-</b>
Investment/disinvestment in tangible fixed assets	1	29.204-		-
Investment/disinvestment in financial fixed assets	2	156-		433-
<b>Cash flow from investing activities</b>		<b>29.360-</b>		<b>433-</b>
<b>Changes in Cash and cash equivalents</b>		<b>67.514-</b>		<b>1.069-</b>

## Notes to the 2018 Financial Statement

### General

Vereniging Vredesbeweging Pax Christi Nederland, established in 1948, continued to exist as a separate peace organisation with its own identity and distinct characteristics, after it combined its peace work with IKV in 2007. The association has its registered office in Utrecht, with address (3511 DZ) Utrecht, Godebaldkwartier 74. The association is the group head of the Stichting Katholieke Vredesbeweging (STIKAV), housed at the same office. This is the first year that the consolidation scope has identified that way. STIKAV manages the property located at Godebaldkwartier 74.

### Financial reporting period

The financial statements cover the year 2018, which ended at the balance sheet date of 31 December 2018.

### 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 consolidated entity 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 sheet 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 reliably. Provisions are included in the liabilities of the consolidated entity. 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.

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

## Notes to the 2018 Financial Statement (cont.)

### 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 consolidated 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 that financial instrument originate. Financial instruments are derecognised if a transaction results in a considerable part of the contractual risks or rewards with respect to that financial instrument being transferred to a third party.

Financial instruments are presented in the financial statements in accordance with the economic substance of the contractual terms. Presentation of the financial instruments is based on the individual components of financial instruments as a financial asset, financial liability or equity instrument.

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.

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.

### Financial fixed assets

Financial fixed assets relate to certificates of Oikocredit shares which are valued at their nominal value. Every year dividend less management fee is added in certificates.

### Receivables and prepayments

The accounting policies applied for the valuation of receivables are described under the heading 'Financial 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 secure the consolidated entity to meet its obligations in the long term, in case of stagnated income or after an incident with a major impact on expenses.

### Earmarked reserve

The earmarked reserve is related to funds earmarked to be spent on a designated purpose. The reserve does not reflect an obligation towards any third party.

**Notes to the 2018 Financial Statement (cont.)**

**Provisions**

A provision is recognised when the consolidated entity has a legal or constructive obligation, arising from past events, the amount can be estimated reliably and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation. Provisions are stated at the nominal value of the expenses that are expected to be required to settle the liabilities.

**Current liabilities**

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

**Financial gain/loss**

Interest income is recognised in the statement of income and expenses on an accrual basis, using the effective interest rate method. Interest expenses and similar charges are recognised in the period to which they belong.

**Cash flow statement**

The cash flow statement is prepared using the indirect method.

**Subsequent events**

Events that provide further information on the actual situation at the balance sheet date and that appear before the financial statements are being prepared, are recognised in the financial statements.

Events that provide no information on the actual situation at the balance sheet date are not recognised in the financial statements. When those events are relevant for the economic decisions of users of the financial statements, the nature and the estimated financial effects of the events are disclosed in the financial statements.

**Date of preparation of financial statements: April 30, 2019**



## Vereniging Vredesbeweging Pax Christi Nederland consolidated

### Explanation of the balance sheet

	31 December 2018 <u>€</u>	31 December 2017 <u>€</u>
<b>1 Tangible fixed assets</b>		
<b>Balance as at 31/12</b>		
Renovation	5.405	-
Installations	<u>26.449</u>	<u>8.544</u>
	31.854	8.544
<b>Renovation</b>		
<b>Movement in tangible fixed assets:</b>		
<b>Balance as at January 1</b>		
Purchase price	-	-
Accumulated depreciation	<u>-</u>	<u>-</u>
Carrying amount	-	-
<b>Changes in book value</b>		
Investments	5.405	-
Depreciation	<u>-</u>	<u>-</u>
Balance	5.405	-
<b>Balance as at December 31</b>		
Purchase price	5.405	-
Accumulated depreciation	<u>-</u>	<u>-</u>
Carrying amount	5.405	-
<b>Installations</b>		
<b>Movement in tangible fixed assets:</b>		
<b>Balance as at January 1</b>		
Purchase price	27.976	27.976
Accumulated depreciation	<u>19.432</u>	<u>16.634</u>
Carrying amount	8.544	11.342
<b>Changes in book value</b>		
Investments	23.799	-
Depreciation	<u>5.894</u>	<u>2.797</u>
Balance	17.905	2.797-
<b>Balance as at December 31</b>		
Purchase price	51.775	27.976
Accumulated depreciation	<u>25.326</u>	<u>19.432</u>
Carrying amount	26.449	8.544
<b>2 Financial fixed assets</b>		
Oikocredit certificates *	28.726	28.570
<b>Movement in financial fixed assets:</b>		
<b>Balance Oikocredit as at January 1</b>	28.570	28.137
Stock dividend	<u>156</u>	<u>433</u>
Balance Oikocredit as at December 31	28.726	28.570

\*) Oikocredit is an organisation that offers capital with favourable conditions for the start-up of a self-owned enterprise to underprivileged. Besides social revenue Oiko certificats generate an honest financial revenue for investors. The investment is considered a mission-related investment.

## Vereniging Vredesbeweging Pax Christi Nederland consolidated

### Explanation of the balance sheet

	31 December 2018 <u>€</u>	31 December 2017 <u>€</u>
<b>3 Receivables and prepayments</b>		
Debtors	3.943	-
Value-added tax	4.784	-
Other receivables and prepayments	<u>3.017</u>	<u>2.158</u>
	11.744	2.158
No receivables due after more then one year.		
<b>4 Cash and cash equivalents</b>		
Deposits (term under 3 months)	106.170	187.358
Credit balances on Dutch bank accounts	35.793	22.219
Cash balances	<u>100</u>	<u>-</u>
	142.063	209.577
The position of cash and cash equivalents is at the disposal of the mission of PAX without limitation.		
<b>5 Continuity reserve</b>	8.270	8.681
Continuity reserve as at January 1	8.681	7.632
Withdrawal (result)	411-	1.049
Balance as at December 31	<u>8.270</u>	<u>8.681</u>
<b>6 Earmarked reserve</b>		
Earmarked reserve	100.000	100.000
Balance as at January 1	100.000	100.000
Withdrawal	-	-
Balance as at December 31	<u>100.000</u>	<u>100.000</u>
* Due to the uncertain situation of the accomodation, in 2015 an amount is reserved for restructuring the accomodation.		
<b>7 Provision</b>		
Maintenance as at January 1 *	40.000	40.000
Withdrawal	-	-
Growth	-	-
Spend	<u>-</u>	<u>-</u>
Maintenance as at December 31	40.000	40.000
*) Provision for major maintenance has been deferred.		
<b>8 Current liabilities</b>		
Current account PAX	42.623	92.494
Other accounts payable	20.730	-
Other liabilities	<u>2.764</u>	<u>7.674</u>
Balance as at December 31	66.117	100.168

## **Vereniging Vredesbeweging Pax Christi Nederland consolidated**

### **Explanation of the balance sheet**

#### **Off-Balance Sheet Assets and Liabilities**

##### **Guarantees**

Vereniging Vredesbeweging Pax Christi Nederland en Stichting Katholieke Vredesbeweging (together) have issued a guarantee for Stichting Vredesbeweging PAX to the amount of € 1,160,000.

The guarantee is covered by the estimated realizable value of the property Godebaldkwartier 74.

##### **Events after the balance sheet date**

No events have occurred between the balance date and the date on which the Supervisory Board adopted the annual accounts, which would effect the 2018 annual of the conditions of PAX at the end of the financial year or thereafter.

## Vereniging Vredesbeweging Pax Christi Nederland consolidated

### Explanation of the income and expenses account

	Actual 2018 €	Budget 2018	Actual 2017 €
<b>9 Income from individuals</b>			
Donation, value of free rent (STIKAV)	164.948	163.000	162.670
Gifts and donations	9.302	5.000	10.462
Contribution	59.478	73.000	69.244
Legacies	1.150	-	772
Churches collection	116	-	-
Contribution private fundraising PAX	3.278-	10.600-	14.087-
	<u>66.768</u>	<u>67.400</u>	<u>66.391</u>
	<u>231.716</u>	<u>230.400</u>	<u>229.061</u>
<b>10 Income from companies</b>			
Exploitation Godebaldkwartier	43.175	126.500	-
<b>11 Income from connected organisations</b>			
Donation from PAX	96.000	74.540	110.000-
<b>12 Income from other non profit organisations</b>			
Publishing rights	-	100	34
<b>13 Networks for peace building</b>			
Contribution Pax Christi International	64.507	64.400	63.616
Chair at the Radboud University	370	500	370
	<u>64.877</u>	<u>64.900</u>	<u>63.986</u>
<b>14 Cost management and administration</b>			
Hiring staff	46.750	68.430	-
Accommodations	230.356	280.040	49.489
Office and general expenses	18.751	23.500	1.683
Depreciation	10.229	31.770	2.797
Release of provision	-	40.000-	-
	<u>306.086</u>	<u>363.740</u>	<u>53.969</u>
Up to and including 2017, the Godebald location was rented by PAX. Therefore, compared to 2017, the costs of accommodation have increased with € 164.948.			
<b>15 Financial gain/loss</b>			
Interest income	101	460	324
Dividend	284	500	558
Withholdings on dividend	128-	200-	125-
Payment charges	596-	3.660-	848-
	<u>339-</u>	<u>2.900-</u>	<u>91-</u>

#### Remuneration

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

## Vereniging Vredesbeweging Pax Christi Nederland consolidated

### Proposal Regarding the Appropriation of Result

	<u>2018</u>	<u>2017</u>
	€	€
<b>Result</b>	<u>411-</u>	<u>1.049</u>

### Approval Financial report and Appropriation of result

Underlying these financial statements is the mutual agreement that any yearly result is contributed to PAX, small amounts aside.

The financial statements 2018 of the association Pax Christi are drafted and signed by the board of directors and approved by the 'Ledenraad' on 18 June 2019.

**Vereniging Vredesbeweging Pax Christi Nederland consolidated**

**STATEMENT OF INCOME AND EXPENSES  
2019 BUDGET**

	Actual 2018	Budget 2019
	€	€
<b>INCOME</b>		
Income from individuals	231.716	233.180
Income from companies	43.175	419.237
Income from other non profit organisations	-	12.000
Income from connected organisations	96.000	-
<b>Sum of income</b>	<u>370.891</u>	<u>664.417</u>
<b>EXPENSES</b>		
Networks for peace building	64.877	65.500
Donation to connected organisations	-	130.000
	<u>64.877</u>	<u>195.500</u>
<b>Cost Management and administration</b>		
Hiring staff	46.750	145.519
Catering	-	34.086
Accommodation costs	230.356	220.080
Office and general expenses	18.751	36.802
Depreciations	10.229	31.800
	<u>306.086</u>	<u>468.287</u>
<b>Sum of expense</b>	<u>370.963</u>	<u>663.787</u>
<b>Sum of income and expenses before financial gain/loss</b>	72-	630
<b>Financial gain/loss</b>		
Interest income	101	270
Dividend	284	350
Withholdings on dividend	128-	100-
Payment charges	596-	600-
	<u>339-</u>	<u>80-</u>
<b>Sum of income and expenses</b>	<u><u>411-</u></u>	<u><u>550</u></u>

**Financial Statements 2018**  
**Vereniging Vredesbeweging Pax Christi Nederland**  
**single**

## Vereniging Vredesbeweging Pax Christi Nederland single

### BALANCE SHEET

(after appropriation of result)

		31 December <u>2018</u> €	31 December <u>2017</u> €
<b>ASSETS</b>			
Tangible fixed assets	1	-	-
Financial fixed assets	2	-	-
Receivables and prepayments	3	-	7
Cash and cash equivalents	4	10.788	22.219
		<u><u>10.788</u></u>	<u><u>22.226</u></u>



## Vereniging Vredesbeweging Pax Christi Nederland single

### BALANCE SHEET

(after appropriation of result)

		31 December 2018		31 December 2017	
		<u>€</u>		<u>€</u>	
<b>LIABILITIES</b>					
<b>Reserves and funds</b>					
Continuity reserve	5	2.479		2.479	
Earmarked reserve	6	-		-	
		<u>2.479</u>		<u>2.479</u>	
<b>Provisions</b>	7	-		-	
<b>Current liabilities</b>	8	8.309		19.747	
				<u><u>10.788</u></u>	<u><u>22.226</u></u>

## Vereniging Vredesbeweging Pax Christi Nederland single

### STATEMENT OF INCOME AND EXPENSES

		Actual 2018	Budget 2018	Actual 2017
		€	€	€
<b>INCOME</b>				
Income from individuals	9	66.768	67.400	66.391
Income from companies	10	-	-	-
Income from connected organisations	11	-	-	-
Income from other non profit organisations	12	-	100	34
<b>Sum of income</b>		66.768	67.500	66.425
<b>EXPENSES</b>				
Networks for peace building	13	64.877	64.900	63.986
Cost of management and administration	14	1.556	1.500	1.683
<b>Sum of expenses</b>		66.433	66.400	65.669
<b>Sum of income and expenses before financial gain/loss</b>		335	1.100	756
<b>Financial gain/loss</b>	15	335-	1.100-	756-
<b>Sum of income and expenses</b>		-	-	-
<b>Appropriation of result</b>				
Withdrawal from (addition to) continuity reserve		-	-	-

For a further explanation, reference is made to the consolidated financial statements.