

Financial Statements 2018
Stichting Interkerkelijk Vredesberaad

BALANCE SHEET

(after appropriation of result)

		31 December <u>2018</u> €	31 December <u>2017</u> €
ASSETS			
Tangible fixed assets	1	9.729	12.161
Receivables and prepayments	2	799	2.263
Cash and cash equivalents	3	1.418.921	1.416.166
		<u><u>1.429.449</u></u>	<u><u>1.430.590</u></u>

BALANCE SHEET

(after appropriation of result)

		31 December 2018	31 December 2017
		€	€
LIABILITIES			
Reserves and funds			
Continuity reserve	4	1.369.424	1.369.424
Current liabilities			
Accounts payable	5	59.750	61.166
Other liabilities	6	275	-
		<u>60.025</u>	<u>61.166</u>
		<u><u>1.429.449</u></u>	<u><u>1.430.590</u></u>

STATEMENT OF INCOME AND EXPENSES

		Actual	Budget	Actual
		2018	2018	2017
		€	€	€
INCOME				
Income from individuals	7	3.152	100	160
Sum of income		<u>3.152</u>	<u>100</u>	<u>160</u>
EXPENSES				
Cost of management and administration	8	3.068	1.600	1.867
Sum of expenses		<u>3.068</u>	<u>1.600</u>	<u>1.867</u>
Sum of income and expenses before financial gain/loss		<u>84</u>	<u>1.500-</u>	<u>1.707-</u>
Financial gain/loss	9	84-	1.500	1.707
Sum of income and expenses		<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>

CASH FLOW STATEMENT

	<u>2018</u>	<u>2017</u>
	€	€
Year end result	-	-
Adjusted for		
Depreciations	2.432	-
Net interest income	799-	2.263-
Changes in Receivables and accrued amounts	1.464	4.501
Changes in Current Liabilities	<u>1.140-</u>	<u>14.293</u>
Operating cash flow	1.957	16.531
Interest received	799	2.263
Cash flow from operating activities	<u>2.756</u>	<u>18.794</u>
Investment/disinvestment in tangible fixed assets	<u>-</u>	<u>12.161-</u>
Cash flow from investing activities	-	12.161-
Changes in Cash and cash equivalents	<u><u>2.756</u></u>	<u><u>6.633</u></u>

Notes to the 2018 Financial Statement

General

Stichting Interkerkelijk Vredesberaad (IKV), established in 1966, continued 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 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 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 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 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.

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.

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.

Current liabilities

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

Date of preparation of financial statements: April 30, 2019

Explanation of the balance sheet

	31 December 2018 €	31 December 2017 €
1 Tangible fixed assets		
Balance as at 31/12		
Other fixed operating assets	9.729	12.161
	9.729	12.161
Movement in tangible fixed assets:		
Balance as at January 1		
Purchase price	12.161	-
Accumulated depreciation	-	-
Carrying amount	12.161	-
Changes in book value		
Investments	-	12.161
Depreciation	2.432	-
Balance	2.432-	12.161
Balance as at December 31		
Purchase price	12.161	12.161
Accumulated depreciation	2.432	-
Carrying amount	9.729	12.161
2 Receivables and prepayments		
Receivables	799	2.263
	799	2.263
No receivables due after more then one year.		
3 Cash and cash equivalents		
Deposits (term under 3 months)	1.340.911	1.338.648
Credit balance on Dutch Bank accounts	78.010	77.518
	1.418.921	1.416.166
The position of cash and cash equivalents is -without limitation- at the disposal of the mission of PAX.		
4 Continuity reserve		
Continuity reserve as at January 1	1.369.424	1.369.424
Allocation of the result	-	-
Balance as at December 31	1.369.424	1.369.424
5 Accounts payable		
Current account PAX	59.750	61.165
	59.750	61.165
6 Other liabilities		
Bank and other costs	275	-
	275	-

Explanation of the balance sheet

Off-Balance Sheet Assets and Liabilities

Guarantees

Stichting Interkerkelijk Vredesberaad has issued a guarantee for Stichting Vredesbeweging PAX to the amount of € 1,160,000.

Explanation of the Income and expenditure account

	Actual 2018	Budget 2018	Actual 2017
	€		€
7 Income from individuals			
Gifts and donations	967	1.000	988
Collections	60.049	60.000	60.000
Legacies	-	-	-
Release participation loan	-	-	588-
Contribution private fundraising PAX	57.864-	60.900-	60.240-
	<u>3.152</u>	<u>100</u>	<u>160</u>
8 Cost of management and administration			
Office and general expenses	636	1.600	
Depreciation	2.432	-	1.867
	<u>3.068</u>	<u>1.600</u>	<u>1.867</u>
9 Financial gain/loss			
Interest Income	799	2.500	2.263
Payment charges	883-	1.000-	556-
	<u>84-</u>	<u>1.500</u>	<u>1.707</u>

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

	2018	2017
	€	€
Result	-	-

Approval Financial report and Appropriation of result

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

The financial statements 2018 of the foundation IKV are approved by the Board June 25, 2019.

Ineke Bakker (voorzitter)

Ad van der Helm

Ben Schennink

Geesje Werkman

Waldo Idoe

Lucien van Liere

Jack Bogers

Arriën Kruyt

Cocky de Graaf

Sem Krepel

Jan Gruiters

**STATEMENT OF INCOME AND EXPENSES
2019 BUDGET**

	Actual 2018 <u>€</u>	Budget 2019 <u>€</u>
INCOME		
Income from individuals		
Gifts and donations	967	1.000
Collections	60.049	60.000
Legacies	-	-
Release participation loan	-	-
Contribution private fundraising PAX	<u>57.864-</u>	<u>56.750-</u>
Sum of income	3.152	4.250
EXPENSES		
Cost Management and administration		
Office and general expenses	636	2.000
Depreciation	<u>2.432</u>	<u>2.450</u>
	3.068	4.450
Sum of expenses	3.068	4.450
Sum of income and expenses before financial gain/loss	<u>84</u>	<u>200-</u>
Financial gain/loss		
Interest income	799	800
Payment charges	<u>883-</u>	<u>600-</u>
	84-	200
Sum of income and expenses	<u><u>-</u></u>	<u><u>-</u></u>