

Stichting 'Atlantic Bridge'  
Kruiningen

Financial Statements 2019

July 13, 2020



Stichting 'Atlantic Bridge'  
Kruiningen

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Kruiningen

## Accountant's report

## Accountant's compilation report

Middelburg, July 13, 2020

Dear managing board,

The financial statements of Stichting 'Atlantic Bridge' at Kruiningen have been compiled by us using the information provided by you. The financial statements comprise the balance sheet as at 31 December 2019 and the profit and loss account for the year 2019 with the accompanying explanatory notes. These notes include a summary of the accounting policies which have been applied.

This compilation engagement has been performed by us in accordance with Dutch law, including the Dutch Standard 4410, 'Compilation engagements', which is applicable to accountants. The standard requires us to assist you in the preparation and presentation of the financial statements in accordance with Article 10 of Book 2 of the Dutch Civil Code. To this end we have applied our professional expertise in accounting and financial reporting.

In a compilation engagement, you are responsible for ensuring that you provide us with all relevant information and that this information is correct. Therefore, we have conducted our work, in accordance with the applicable regulations, on the assumption that you have fulfilled your responsibility. To conclude our work, we have read the financial statements as a whole to consider whether the financial statements as presented correspond with our understanding of Stichting 'Atlantic Bridge'. We have not performed any audit or review procedures which would enable us to express an opinion or a conclusion as to the fair presentation of the financial statements.

During this engagement we have complied with the relevant ethical requirements prescribed by the 'Verordening Gedrags- en Beroepsregels Accountants' (VGBA, Dutch Code of Ethics). You and other users of these financial statements may therefore assume that we have conducted the engagement in a professional, competent and objective manner and with due care and integrity and that we will treat all information provided to us as confidential.

For further information on the nature and scope of a compilation engagement and the VGBA we refer you to [www.nba.nl/uitleg-samenstellingsverklaring](http://www.nba.nl/uitleg-samenstellingsverklaring).

Yours sincerely,

Pekaar & Partners  
Accountants

**WAS GETEKEND**

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## Directors report

Kruiningen, July, 2020

2019 – CHANGING DIRECTION

Dear Friends,

2019 started with a new momentum built up from the Apirana tour in the fall of 2018 and ended with a positive surplus. In the middle of the year, however, there were some significant changes, so we call this year the **YEAR OF CHANGING DIRECTION**.

At the end of May, after a visit of the International Board to estimate the viability of the ministry in Central Europe, a change in direction seemed inevitable. We are too spread out with too small of a base of operation. Putting our activities in Central Europe on hold for a year would allow us to focus on home base, The Netherlands. All of our efforts in Central Europe were to be targeted towards a single activity in the summer..

**Autobahn 4**, the name of this activity, is the main road that passes through the cradle of the Christian history in Germany. Luther, Hus, Wesley, Boniface and so many others walked these paths many years ago. This project combines the Christian heritage focus with our long tradition of International Youth Festivals. In the coming years we will refocus our efforts on bringing youth from all over Europe to this region, a key part of creating a 'new mission for a new generation'.

**Other changes** were prioritising succession in all our programs, a financial recovery plan, strengthening our volunteer program as well as the European Christian heritage focus. There was also a major change in administration. We moved our financial sending organisation in the USA from Christian Aid in Virginia to Global Outreach Mission in Buffalo NY and St Catharine, Canada. This would enable us to receive tax-deductible funds from Canada which had not been possible previously. And while the focus of Christian Aid is on China, Global Outreach Mission is more focused on Europe.

### Volunteer program

In 2019 we hosted five year-volunteers. Two Hungarians, one Egyptian and one Texan in The Netherlands, while Tine, German volunteer, was a volunteer in the Czech Republic, working in the city of Most.



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With the support of the Erasmus+ we have started to rebuild the volunteering part of our mission to become the main focus. For 2020 and 2021 we have been granted EU funding for new volunteers with possibilities to continue to develop this program further.

### **New initiatives - Innovation**

As a pioneering organization Atlantic Bridge has an added value in the landscape of churches and youth organizations. We work hard on positioning ourselves at the forefront of new developments worldwide. As such we introduced two new concepts and methods in 2019, more to come in 2020.



### **Youth Restaurant**

An initiative to allow young people in the age of 10-14 years to learn to serve in a restaurant setting. It gives us the chance to connect to young people and build relations before they get to the ages of parental despair. We organised two of these 'restaurants' with good results and perspective.



### **The Kingdom Discovery – the Heritage**

"Kingdom Discovery" is the new name for activities to discover the European Christian heritage. The title connects well to the Narnia series of CS Lewis and the 'Lord of the Rings' by J.R. Tolkien. We visited several different churches, from the Anglican church in Brussels to a Nigerian revival church in Antwerp, to a Spanish speaking Gospel church in Rotterdam. In the summer, we joined the activities in Germany at Camp Knüll, discovering the land of Martin Luther.

### **Bridgebuilders Communities**

In 2019 we continued our focus on building up the Bridgebuilders Community as a path to the future. Two key outside inspirations helped us in finding perspective for building this community. First is the work of l'Abri, a community started by Francis Shaeffer in the sixties, focusing on apologetics for students, and, second is a series of books by Scott Peck, in particular "The Different Drum" on building community from the basis of reconciliation. The Vierslag has been a great start in this direction, but it is not complete and needs to be repaired, rebuilt, rejuvenated and re.....

### **Financial aspects and succession**

Financially we had a good year ending with a considerable surplus. However, our over-all financial position is negative with a debt still to pay. The increase in 2019 offers perspective for the future and we are implementing a plan to not only be debt-free, but to be able to take on new staff within the next year, a key step to succession.

### **Path to the future**

As we look around us, with the quickly changing (youth) culture, we see many (more traditional) churches and youth organizations struggle to find a new direction, especially as it concerns young people and, consequently, the future of the church. Loss of membership, loss of youth, loss of buildings has become the pattern. At the same time the 'youth culture' is in dire straits, suffering a loss of focus, splintered in many different directions. The key question that continues to drive us, is: "How can we, given our means and methods, make the greatest possible positive spiritual impact on the youth of Europe?"

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**From the Past we build our Future** has become one of our favorite statements. By turning a blind eye to history we keep making the same mistakes over and over again. Central to our mission to build bridges, is the bridge to history.

We identify three critical areas of need for building bridges.

- a) Ethnic issues. The increasing tension between different ethnic groups
- b) Christian Heritage. The need to build bridges to our Christian heritage for young people to regain this anchor
- c) Mission focus. Strategically involving young people in projects to bring them from a self-sufficient and protected ethnocentricity to a desire to help build bridges in all directions.

Blessings,

*John Oostdyk*

## The Board Directive for the future

**The Board of Atlantic Bridge met the end of May 2020.**

Here is a compilation of directives from the Board of Directors for 2020 and 2021.

The International Board met the end of May and concluded that our direction for the future is as follows:

- Continue to limit expenses to the bare minimum;
- Recovery plan to regain a strong financial base and pay off debts within the next two years
- Rebuild/extend the Board with increasing number of Dutch/European members.
- Succession planning is to be integrated into every program, promotion and activity.
- Three priorities in the planning of activities in the coming years
  - rebuilding and strengthening of the Volunteer/Internship program
  - developing the Bridgebuilders Club program in partnership with major denominations
  - The implementation of the **Autobahn 4** in the summer of the coming years, combining bringing young people from various countries together at the International Youth Festival while rediscovering the Christian Heritage of Europe through a variety of short term activities on either side of the Autobahn 4 from Aachen to Görlitz.

Board of Stichting Atlantic Bridge:

Dr. David Schroeder, chairman (USA)

Mr. Russ Wunker, Secretary (Canada)

Bishop Gerhard Meyer, member (Germany)

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## Financial statements 2019

Balance sheet at 31 December 2019

	<u>31-12-2019</u>	<u>31-12-2018</u>
	€	€
<b>Current assets</b>		
Other receivables	7.499	8.744
Cash at bank and in hand	<u>47.365</u>	<u>32.788</u>
	54.864	41.532
<b>Total of assets</b>	<u><u>54.864</u></u>	<u><u>41.532</u></u>
 <b>Equity</b>		
Other reserves	<u>-8.688</u>	<u>-13.839</u>
	-8.688	-13.839
Current liabilities	<u>63.552</u>	<u>55.371</u>
	63.552	55.371
<b>Total of equity and liabilities</b>	<u><u>54.864</u></u>	<u><u>41.532</u></u>



Profit and loss account for the year ended 31 December 2019

	<u>2019</u>	<u>2018</u>
	€	€
<b>Revenues</b>		
Non-profit organizations	39.735	35.878
Government grants	8.426	18.047
Individuals	24.451	16.035
Other gifts	<u>1.667</u>	<u>14.125</u>
<b>Total income</b>	<b>74.279</b>	<b>84.085</b>
<b>Expenses</b>		
Internships and activities expenses	14.372	24.546
Wages and salaries	34.568	35.359
Other operating expenses	<u>20.188</u>	<u>25.613</u>
<b>Total operating expenses</b>	<b>69.128</b>	<b>85.518</b>
	<b>5.151</b>	<b>-1.433</b>
Interest expenses	<u>0</u>	<u>0</u>
<b>Net result</b>	<b><u>5.151</u></b>	<b><u>-1.433</u></b>
<b>Destination balance of income and expenses</b>		
Addition / withdrawal of other reserves	<u>5.151</u>	<u>-1.433</u>
<b>Result destination</b>	<b><u>5.151</u></b>	<b><u>-1.433</u></b>

## Notes to the 2019 financial statements

### General

Stichting 'Atlantic Bridge' stands for building bridges of friendship and faith, and breaking down walls between youth from different cultural, denominational and ethnic backgrounds. We're Dutchbased, but global in orientation with a vision to mobilize youth from around the world to participate in bridgebuilding! With Europe as a primary target, Atlantic Bridge wants to mobilize and train young people, encouraging them to become agents of change -- to learn to break down walls of prejudice, ignorance and indifference and to build bridges of friendship and faith. The foundation, having its legal address in Kruiningen, the Netherlands is a foundation under Dutch law ("stichting"). The foundation is registered at the Chamber of Commerce under registrationnumber 41114255.

### Going concern

The equity of Stichting 'Atlantic Bridge' amounts to € 8.688 negative as at 31 December 2019. It is financed in full with current liabilities, including a current account fund provided by the director. The continuity of the organisation depends to a significant extent on the willingness of the director to continue these financing facilities.

Although at present the work of Atlantic bridge is centered around one person, the founder and director, there are hopeful signs that Atlantic Bridge will be able to differentiate from an one man pioneering to a multi-staffed organisation within the next years.

The Director and Board assured us of this as they are implementing a plan expressed in the Board Directive and found in the Report from the Director, the Highlights of 2019.

The Board Directive involves

Positive development of the cash flow in the next two years as a result of the following measures to be taken and plans already made in the coming year:

- Limit expenses to the bare minimum;
- Vigorous fundraising strategy, beginning in the summer of 2020 till the end of 2021.
- Identify and position new young staff and project managers.
- Increase the Board, in particular with new members from The Netherlands.

The director will only claim repayments on his current account when the financial situation allows this.

The accounting principles applied to the valuation of assets and liabilities and the determination of results in these financial statements are based on the assumption of continuity of the organisation.

### Accounting policies

#### General

The financial statements of the foundation are drawn up in accordance with the provision of Article 2:10 BW.

The financial statements are presented in euro's, the foundation's functional currency.

Assets and liabilities are generally valued at historical cost. If no specific valuation principle has been stated, valuation is at historical cost.

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When necessary, the figures for 2018 have been reclassified to conform with current year's presentation. The valuation principles and method of determining the result are the same as those used in the previous year.

### **Transactions in foreign currencies**

Transactions denominated in foreign currency are translated into the relevant functional currency of the group companies at the exchange rate applying on the transaction date. Monetary assets and liabilities denominated in foreign currency are translated at the balance sheet date into the functional currency at the exchange rate applying on that date. Non-monetary assets and liabilities in foreign currency that are stated at historical cost are translated into euros at the applicable exchange rates applying on the transaction date. Translation gains and losses are taken to the profit and loss account as expenditure.

## **Accounting principles applied to the valuation of assets and liabilities**

### **Cash at banks and in hand**

Cash at banks and in hand represent cash in hand, bank balances and deposits with terms of less than twelve months. Overdrafts at banks are recognised as part of debts to lending institutions under current liabilities. Cash at banks and in hand is valued at nominal value.

### **Receivables**

Receivables are initially valued at the fair value of the consideration to be received, including transaction costs if material. Receivables are subsequently valued at the amortised cost price. Provisions for bad debts are deducted from the carrying amount of the receivable.

### **Current liabilities**

On initial recognition current liabilities are recognised at fair value. After initial recognition current liabilities are recognised at the amortised cost price, being the amount received taking into account premiums or discounts and minus transaction costs. This is usually the nominal value.

## **Principles for the determination of the result**

### **Determination of the result**

The result is determined based upon the difference between the revenues and the costs and other expenses taking into account the aforementioned valuation principles.

### **Revenues**

The revenues consists of gifts from individuals, other (non-profit) organisations and subsidy from the government. Gifts are recognised in the profit and loss account when received. Gifts from the United States, collected via Christian Aid, are recognised in the period when the gifts were received by Christian Aid. Operating subsidies are recorded as income in the profit and loss account in the year in which the subsidised costs were incurred or income was lost or when there was a subsidised operating deficit. Income is recognised when it is probable that it will be received.

### **Expenses**

Expenses are determined on a historical basis and are attributed to the reporting year to which they relate.

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**Use of estimates**

The preparation of the financial statements requires the management to form opinions and to make estimates and assumptions that influence the application of principles and the reported values of assets and liabilities and of income and expenditure. Actual results may differ from these estimates.

The estimates and the underlying assumptions are constantly assessed. Revisions of estimates are recognised in the period in which the estimate is revised and in future periods for which the revision has consequences.

**Dutch pension plans**

There are no pension plans for the employees.

**Corporate income tax**

The foundation is exempt from corporate income tax.

Notes to the balance sheet as at 31 December 2019

1	Other receivables		
		<b>31-12-2019</b>	<b>31-12-2018</b>
		EUR	EUR
	Other receivables (Christian Aid)	<u>7.499</u>	<u>8.744</u>
		<b><u>7.499</u></b>	<b><u>8.744</u></b>

**Other receivables**

Other receivables are all due within one year. Other receivables is mainly December 2019 Christian Aid collections in the USA, which were paid to Atlantic Bridge in January 2020. Christian Aid is a collection agency.

2	Cash at bank and in hand		
		<b>31-12-2019</b>	<b>31-12-2018</b>
		EUR	EUR
	Cash	5	53
	Rabobank NL49 RABO 0334 0152 78	419	367
	Rabobank bedrijfstesparen	43.820	29.000
	ING NL17 INGB 0000 2725 75 (pay)	2.532	2.963
	ING NL17 INGB 0000 2725 75 (save)	<u>589</u>	<u>405</u>
	Balance at 31 December	<b><u>47.365</u></b>	<b><u>32.788</u></b>

Cash at bank and in hand represent cash in hand and bank balances with a maturity of less than twelve months. Unless stated otherwise, they are freely disposable.

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3 Other Reserves

	<b>31-12-2019</b>	<b>31-12-2018</b>
	EUR	EUR
Balance at 1 January	-13.839	-12.406
Result	5.151	-1.433
Other	<u>0</u>	<u>0</u>
Balance at 31 December	<u><b>-8.688</b></u>	<u><b>-13.839</b></u>

4 Current liabilities

	<b>31-12-2019</b>	<b>31-12-2018</b>
	EUR	EUR
Payable to J. Oostdijk – Director Atlantic Bridge	20.677	23.195
Holiday payment	1.325	0
Subsidy to be repaid to EVS	0	24.847
Received in advance from EVS	0	7.000
Received in advance from ESC	39.613	0
Payable salary tax	137	330
Fee accountant	1.750	0
Other	<u>50</u>	<u>0</u>
Balance at 31 December	<u><b>63.552</b></u>	<u><b>55.371</b></u>

**Other liabilities**

Other liabilities are all due within one year.

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5 Off-balance sheet assets and liabilities

**Claims**

No claims have been lodged against the foundations.

**Liability and guarantees**

The foundation issued no declarations of joint and several liability for debts.

**Contingent liabilities**

At year-end 2019, there are no contingent liabilities.

Notes to the profit and loss account 2019

6 Income

	<u>2019</u>	<u>2018</u>
	€	€
Non-profit organizations	39.735	35.878
Government grants	8.426	18.047
Individuals	24.451	16.035
Other gifts	1.667	14.125
<b>Total income</b>	<b><u>74.279</u></b>	<b><u>84.085</u></b>

In comparison to 2018 income decreases with 11,7% (last year a decrease of 13,4%).

7 Spent on objectives

	<u>2019</u>	<u>2018</u>
	€	€
Activities out	1.255	3.694
Missions to	944	8.726
Internship expenses	12.173	12.126
<b>Total spent on objectives</b>	<b><u>14.372</u></b>	<b><u>24.546</u></b>

8 Wages and salaries

**Staffing level**

During the 2019 financial year, the average number of staff employed in the group, converted into full-time equivalents, amounted to 1 people (2018: 1 people), of which all were employed in the Netherlands. This staffing level (average number of staff) can be divided into the following staff categories:

	<u>2019</u>	<u>2018</u>
Management	1.0	1.0
Accounting	0.0	0.0
	<b><u>1.0</u></b>	<b><u>1.0</u></b>

	<u>2019</u>	<u>2018</u>
	€	€
Gross salary	28.554	32.030
Social security charges	2.123	2.210
Other	3.891	1.119
<b>Wages and salaries</b>	<b><u>34.568</u></b>	<b><u>35.359</u></b>



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9	Other operating expenses		
		<b>2019</b>	<b>2018</b>
		€	€
	Development/fundraising	221	774
	Travel and accommodation	5.593	8.484
	Representation	71	469
	Promotion	208	248
	Office	9.553	10.613
	Communication	3.050	3.797
	Miscellaneous	1.492	1.228
	<b>Other operating expenses</b>	<b><u>22.188</u></b>	<b><u>25.613</u></b>

10 Transactions with related parties

Transactions with related parties occur when a relationship exists between the foundation and their board and key management personnel.

There were no transactions with related parties that were not on a commercial basis.

**Director**

J.A.C. Oostdijk

**Board**

David Schroeder, voorzitter

Russ Wunker, secretaris

Gerhard Meyer, algemeen lid

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## Other information

### **Provisions in the Articles of Association governing the appropriation of profit**

Under the Articles of Association of the foundation's, the result is at the disposal of the Board, which can allocate the result either wholly or partly to the other reserves or reserves for special purposes.

### **Proposal for result appropriation**

The Board will be asked to approve the following appropriation of the 2019 result: an amount of EUR 5.151 to be added to the other reserves.

### **Subsequent events**

There were no subsequent events.