

Stichting 'Atlantic Bridge'
Kruiningen

Financial Statements 2018

June 28, 2019



Stichting 'Atlantic Bridge'
Kruiningen

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Accountant's report

Accountant's compilation report

Middelburg, June 28, 2019

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 2018 and the profit and loss account for the year 2018 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.

Yours sincerely,

Pekaar & Partners
Accountants

WAS SIGNED

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Directors report

Kruiningen, June, 2019

2018 - YEAR OF NEW BEGINNINGS

Dear Friends,

2018 was the THIRTIETH ANNIVERSARY of Atlantic Bridge. When we started the year, we were looking at the largest deficit in our history, not exactly a motivating factor for celebrating Thirty Years! This was definitely a cause for concern. However, towards the end of the year a more positive perspective emerged. Financially, we were able to contain the downward spiral, begin to see a recovery and see possibilities for a sustainable future. So, in retrospect, we call 2018 the YEAR of NEW BEGINNINGS.

Highlights of 2018

Internship program

In 2018 we hosted three interns, two from Hungary, and one American. Kata Apostol already came in 2017 and finished her year in August 2018, while Kincső Horvát and Ian Cowen started in 2018. For the first time we received funding approval from the Erasmus+ to also place European volunteers in the Czech Republic, in the city of Most. The first volunteer to go to Most was Tine Look from the Duisburg area of Germany. First she travelled with the Apirana team then settled to start her mission to Most in November. Blahos Cícel, once pastor of a church in Most, became the Project Manager for Most. Through Tine the development of our mission in Most has taken on a new face and perspective initially partnering with churches.



Circuit Riders tour of Steve and Ainsley Apirana

The two-month tour of Steve and Ainsley Apirana in seven countries in Europe created a new enthusiasm, a new momentum. In Hungary over a hundred young people signed up to receive more information about the Bridgebuilders Community. Ian, Kincső and Tine, as the combined gap year volunteers, joined the Apirana's for some of the time as a support team promoting the Bridgebuilders Community.



The Bridgebuilders Community (BBCom)

The BBCom is considered to be a highlight as it offers perspective (explained below) It is to be an international community of young people to help build bridges of faith and friendship in an increasingly polarized world. During the Apirana tour the concept was effectively promoted with the help of the gap year volunteers.

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The Heritage Perspective

We organised two projects that fit under the banner of discovering the Christian Heritage this year, the Scherpenheuvel Pilgrimage in May and the Karavaan to Dresden which took place in July. Our intern team joined a Roman Catholic youth from the Bisdom of Antwerp to do a pilgrimage to a favorite during the month of May, considered to be the month of Mary, the mother of Jesus. The weekend to Scherpenheuvel became a wonderful eye opener to what R.Catholics think about Mary and why there



is an increasing interest in pilgrimages. For the second year in a row we partnered with the Anglican Church in Germany, visiting Eisenach, Wittenberg, all connected to the recovery of the 500 year Reformation. One of the teams involved travelled to North Bohemia, considered to be the region of Jan Hus.

Exchange between Hungary and The Netherlands.

The only bilateral exchange this year was between youth from our Zeeland region and Hungary, in particular with youth from the Calvinist school in Pápa. The exchange was set up by Kata, our intern of the previous year.

A new mission for a new generation.

Today, in every country we travel, the discussion eventually leads to young people and the future of the church. From where we are, we see churches in a declining mode, struggling, especially in rural areas. When we go south into Belgium it is not just the rural area, but also the cities. When we cross over to Central Europe these struggles are both rural and in the smaller cities and towns. So the statement that churches are losing their young people has to be translated demographically. Cities have been the focus of missions and church organisations and often there are a number of youth centered churches in major cities. In the more rural regions we see churches holding their own, raising their drawbridges and retreating in fear to hold on to what they have.

Our mission is to mobilise, train, support and send out young people to build bridges of friendship and faith to and together with young people from different cultures, churches and ethnic groups.

Bridgebuilders Communities (BBCom)

A new mission for a new generation. It's been our motto for ten years without specifics on how this mission would gain perspective. I believe the BBCom is the future of Atlantic Bridge and may well be that new mission for this generation. The BBCom is an intergenerational and interdenominational community where young and old work together to build bridges locally and globally. It is a community 'in the middle' of polarising mindsets that finds its expression in the start and development of Bridgebuilders clubs and other activities developed over the past thirty years. The BBCom is to be a serving community supporting young people and local churches in their effort to share God's love in a relevant way to a youth culture quickly losing the anchor to a value system rooted in the Christian faith and heritage as well as to a personal faith in Christ.

Conclusion and future

In 2019 we expect to be able to show a sustainable future for this mission. Although this report is certainly not conclusive for such a statement, we have thirty years of history that will allow for a realistic approach to such a statement.

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Compilation of Board directives

The International Board met for five days in May and concluded that our direction for the future is as follows:

- Recovery plan to regain a strong financial base and pay off debts within the next three years
- Succession planning is to be integrated into every program. promotion and activity.
- Reconsideration on the effectiveness and viability of the Czech program in view of lack of staff and funding
- Three priorities in the planning of activities in the coming year
 - o rebuilding and strengthening of the Gap Year volunteer/Internship program
 - o developing the Bridgebuilders Club program in partnership with major denominations
 - o The implementation of the **Autobahn 4** in the summer of 2020, a project 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.

John Oostdyk

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Balance sheet at 31 December 2018

	<u>31-12-2018</u>	<u>31-12-2017</u>
	€	€
Current assets		
Other receivables	8.744	13.210
Cash at bank and in hand	<u>32.788</u>	<u>28.071</u>
	41.532	41.281
Total of assets	<u>41.532</u>	<u>41.281</u>
Equity		
Other reserves	<u>-13.839</u>	<u>-12.406</u>
	-13.839	-12.406
Current liabilities	<u>55.371</u>	<u>53.687</u>
	55.371	53.687
Total of equity and liabilities	<u>41.532</u>	<u>41.281</u>

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Profit and loss account for the year ended 31 December 2018

	<u>2018</u>	<u>2017</u>
	€	€
Revenues		
Non-profit organizations	35.878	42.550
Government grants	18.047	24.346
Individuals	16.035	17.364
Other gifts	<u>14.125</u>	<u>12.808</u>
Total income	84.085	97.068
Expenses		
Internships and activities expenses	24.546	24.419
Wages and salaries	35.359	53.243
Other operating expenses	<u>25.613</u>	<u>33.295</u>
Total operating expenses	85.518	110.957
	-1.433	-13.889
Interest expenses	<u>0</u>	<u>0</u>
Net result	<u>-1.433</u>	<u>-13.889</u>
Destination balance of income and expenses		
Withdrawal of other reserves	<u>-1.433</u>	<u>-13.889</u>
Result destination	<u>-1.433</u>	<u>-13.889</u>

Notes to the 2018 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 € 13.839 negative as at 31 December 2018. 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. At present, no concrete commitments have yet been made in this respect by the director. For this reason, there is an uncertain element of material importance based on which there could be reasonable doubt about the continuity of the activities of Stichting 'Atlantic Bridge' as a whole. We expect that the cash flow will develop positively in the next few financial years as a result of the following measures we have already taken and the plans we have made:

- Limiting expenses to the bare minimum;
- Vigorous fundraising strategy, beginning in May 2018 till the end of 2019.

Based on the recovery plan we expect that there will be a positive cashflow in the following years. 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 company.

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 euros, 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.

When necessary, the figures for 2017 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.

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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.

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

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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.

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Notes to the balance sheet as at 31 December 2018

1	Other receivables	31-12-2018	31-12-2017
		EUR	EUR
	Other receivables (Christian Aid)	<u>8.744</u>	<u>13.210</u>
		<u>8.744</u>	<u>13.210</u>

Other receivables

Other receivables are all due within one year. Other receivables is mainly December 2018. Christian Aid collections in the USA, which were paid to Atlantic Bridge in January 2019. Christian Aid is a collection agency.

2	Cash at bank and in hand	31-12-2018	31-12-2017
		EUR	EUR
	Cash	53	0
	Rabobank NL49 RABO 0334 0152 78	367	-1.526
	Rabobank Mastercard	0	-73
	Rabobank bedrijfstesparen	29.000	29.000
	ING NL17 INGB 0000 2725 75 (pay)	2.963	496
	ING NL17 INGB 0000 2725 75 (save)	<u>405</u>	<u>174</u>
	Balance at 31 December	<u>32.788</u>	<u>28.071</u>

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

	31-12-2018	31-12-2017
	EUR	EUR
Balance at 1 January	-12.406	1.482
Result	-1.433	-13.889
Other	<u>0</u>	<u>1</u>
Balance at 31 December	<u>-13.839</u>	<u>-12.406</u>

4 Current liabilities

	31-12-2018	31-12-2017
	EUR	EUR
Payable to J. Oostdijk – Director Atlantic Bridge	23.194	21.053
Subsidy to be repaid to EVS	24.847	0
Received in advance from EVS	7.000	32.297
Payable salary tax	<u>330</u>	<u>337</u>
Balance at 31 December	<u>55.371</u>	<u>53.687</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 2018, there are no contingent liabilities.

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Notes to the profit and loss account 2018

6 Income

	<u>2018</u>	<u>2017</u>
	€	€
Non-profit organizations	35.878	42.550
Government grants	18.047	24.346
Individuals	16.035	17.364
Other gifts	14.125	12.808
Total income	<u>84.085</u>	<u>97.068</u>

In comparison to 2017 income decreases with 13,4%.

7 Spent on objectives

	<u>2018</u>	<u>2017</u>
	€	€
Activities out	3.694	1.563
Missions to	8.726	1.863
Internship expenses	12.126	20.993
Total spent on objectives	<u>24.546</u>	<u>24.419</u>

8 Wages and salaries

Staffing level

During the 2018 financial year, the average number of staff employed in the group, converted into full-time equivalents, amounted to 1 people (2017: 1,2 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>2018</u>	<u>2017</u>
Management	1.0	1.0
Accounting	0.2	0.2
	<u>1.2</u>	<u>1.2</u>

	<u>2018</u>	<u>2017</u>
	€	€
Gross salary	32.030	47.159
Social security charges	2.210	4.420
Other	1.119	1.664
Wages and salaries	<u>35.359</u>	<u>53.243</u>

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9	Other operating expenses	<u>2018</u>	<u>2017</u>
		€	€
	Development/fundraising	774	500
	Travel and accommodation	8.484	8.728
	Representation	469	277
	Promotion	248	307
	Office	10.613	10.385
	Communication	3.797	5.402
	Training	0	2.459
	Miscellaneous	1.228	5.237
	Other operating expenses	<u>25.613</u>	<u>33.295</u>

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

Russ Wunker

Gerhard Meyer

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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 2018 result: an amount of EUR - 1.433 to be added to the other reserves.

Subsequent events

There were no subsequent events.