

Stichting "Atlantic Bridge"

Financial Statements 2017

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Director's report

Seven years ago, in August 2010, we started the Karavaan, a project to mobilize and challenge young people to reconnect with their Christian heritage. It became the unfolding story of the mission of Atlantic Bridge with a promised land ahead. Seven years across rugged terrain, uncertainty, withering hopes, overwhelming odds, yet holding on to a vision that would benefit the coming generations of young people and the church of Jesus Christ.

Although the financial figures of 2017 are certainly cause for concern, there are reasons for me to say it was a good year. Regardless of the lack of resources, we held on and paved the way for this vision to continue. I believe we have recovered the momentum and a spirit of enthusiasm necessary to move forward. Success for a mission such as this is not measured by numbers either financially or in the amount of young people involved, but in the clarity of our cause and in the certainty of our calling. With the youth culture careening out of control, our mission is to maintain the course we started in 2010, and to continue to trust God to unfold the path before us step by step.

Analysis of the trends among youth in 2018

A recent analysis by ten major youth organizations in The Netherlands, points to a disappearing generation gap, a further separation between those embracing the safety of 'home' over against those seeking their life outside of their home, a superficial openness and vulnerability induced by the media, an increasing pressure to perform and a greater number of young people copping out because the pressure is too great. The issues facing young people today require a cooperative effort of all churches and Christian organizations.

The question is: HOW? We may work together in the analysis of the problem, but do we have a working method all can agree on and are we willing to sacrifice our own programs to favor a common strategy. Not likely! Because we all have our own specific mission and work and that will have to come first. So what can we do?.

Perspective on 2018 and beyond.

This is the time for a unified concept that fits any and all situations, one of bringing youth together instead of creating more division. The mission of Bridgebuilders is a perfect fit for this and the coming generations. How do we get others to see it, believe it, embrace it. A model is needed!

That model is the TWELVE DENS, a project to bring local congregations of twelve Christian denominations together in the summer of 2019 to join the Youth Work Factory training conference. This will allow the various Christian churches and denominations to get acquainted with Bridgebuilders while at the same time form a cooperation and fellowship for implementing a mission strategy within their own denomination. Between now and August 2019 we hope to fill in the details, build trust, find staff and increase the funding.

Against all odds – expect the unexpected

It may be an uphill battle to convince local and national churches of this strategy. Please join and support us as we continue to work out the plans for this important strategy That will enable us to build more and better bridges to young people today.

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Highlights 2017

Internships

In 2017 we hosted a total of five interns from four countries. Sophie, Brigita, Leo and Sandor from January through August and Leo stayed till November. As of October Kata, from Hungary replaced Leo. The positive experiences is to the credit of Chelsea Oostdijk who was their guide, manager and mentor for eight months till the end of August, continuing to mentor Kata till the end of the year.

Research of Kruiningen

One of their accomplishments was producing a research report about the town of Kruiningen, interviewing young people, visiting the different churches in town, spending time with guest homes from a variety of backgrounds in town.

Czech Republic

We applied to start an internship program in the Czech Republic and received funding for two volunteers to help build youth work in the city and region of Most. The project starts in the summer of 2018 and will be in partnership with the Diakonie of the Czech Brethren church laying the basis also for a partnership between churches in Most.

Heritage projects

We organised two heritage hunts this year. A weekend in May a group of youth from the region travelled to Kempen, Germany to revisit the remaining influence of Thomas á Kempis. The youth group of the Christus Centrum in Kempen was the hosting partner for this project.

Karavaan to Dresden

In July we did a project together with the Anglican Church in Germany, visiting Eisenach, Wittenberg, all connected to the discovery connected to the 500 year Reformation. We also travelled on to North Bohemia, visiting Most, Prague and other places more connected to Jan Hus. The tour ended in Dresden where we were hosted by the Mennonite church of Dresden. The cooperation left us both interested in doing it again and we will repeat the project in 2018 with greater numbers.

Exchanges

Two exchanges took place in the summer of 2017, both were school-church exchanges. Students from a school were hosted by youth from a church. The Norwegian (Lutheran) Bridgebuilders from Stavanger hosted the Czech Bridgebuilders from Zatec. During the same week Hungarian youth from the Kossuth Gymnasium in Mosonmagyaróvár travelled to the USA to be hosted by the youth of the United Methodist Church of Marshallton PA. Both were impacting experiences.

New Outpost - Hermsdorf

Part of our mission is to build new outposts, new places where intercultural mission focused youth work is started. Such a place this year was Hermsdorf, a small town in East Germany. Significant progress was made when a team of four Hermsdorf youth (First Contact Team) came to The Netherlands (Reimerswaal) in October after our team of interns visited Hermsdorf in October of last year. The project continues in 2018.

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YouthWork Factory – training youth of leaders

The YWF of 2017 brought together youth leaders from seven countries, also, for the first time, leaders from Albania!

In summary

No large festival this past year but smaller groups travelling on various adventures of building bridges and discovering the Christian heritage together. We will be continuing this ‘smaller’ groups idea in 2018 working towards rebooting the Bridgebuilders and the International Youth Festival in 2019. We first need the time to rebuild our financial and staff structure for greater results in the coming years.

Focus for 2018: Build community - short term projects to develop leadership - North Bohemia - Prepare Twelve Dens

Financials

Income

The income through gifts in North America as well as from friends and churches in The Netherlands is fairly stable. The number of donors has increased slightly even in view of some who have stopped supporting due to aging, living on pension.

Special Projects: This primarily reflects the Council of 70 funds and some gifts for other projects. At the end of 2017 there were a total of eight Council 70 members, four in Europe, four in North America.

We received no added subsidies for operational cost this past year. We did receive subsidy from the European Commission for the Internships found under the category Internship Support.

Staff Support: The support mentioned in this category were donations for the support of Chelsea Oostdijk.

Activities: Many of the activities that have taken place, did not go through the books of the main office. For instance, the two exchange projects realised their own finances. The fact that there was no International Youth Festival this year and also no Circuit Riders in the fall, cuts down the Activity finances considerably.

Internship Support: This is Erasmus+ (EU) support for a total of five interns, from January till the end of December. This covers a total of 37 months of support. Three EVS-ers (Sophie, Sándor, Brigita) for eight months, one (Leo) for ten months and one (Kata), for three months starting in October.

Expenses

Internship Expenses: Besides the monthly expenses for the EVS interns, there were extra expenses for travel and extra activities arranged by the intern manager (Chelsea Oostdijk). The salary expenses for the intern manager are covered under Personnel.

Mission Projects: This covers set-up expenses and monthly support from Bohunka Havlickova for managing the Czech office and guarding the legal entity of the organisation in the Czech Republic.

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Development: This is primarily for expenses related to fundraising this year. US trips are not covered under this, but under Travel.

Travel: This figure relates to the travels of staff, interns and volunteers for expanding the mission, board meetings, and building new networks, while most project-related travel expenses were added to the cost of activities. Two US trips for contact building and board meetings are also covered under this category.

Personnel: Only salaried staff and volunteers are found under Personnel. Freelance staff and volunteers are distributed under the various projects they were involved in. This is primarily for the salary and expenses of the director, a part-time bookkeeper, and for a part-time intern manager for eight months. It covers the part time salary for Sam Peene, bookkeeper, till the end of June, while Sam was recovering from a brain tumor. Sadly at the time this document goes to print, the tumor is back and Sam's chances are in God's Hand.

Communication: These expenses include the internet, website, the telephone, mobiles.

Training: This amount includes the training expenses for the YouthWork Factory in the summer, bringing youth leaders from seven countries together for eight days of training.

Recovery plan

We will be tightening the belt, limiting expenses to the bare minimum, while on the other hand start a vigorous fundraising strategy that will last till the end of 2019. The fundraising will begin in May 2018. The extra effort will include starting to raise funds also in post-communist countries, as well as England, Germany and Belgium while increasing the number of friends in the USA and The Netherlands. Circuit Riders this year will also focus on fundraising instead of just raising interest in Bridgebuilders.

To face the challenges we encountered in 2017, we have a Recovery Plan that starts the end of May after Pentecost!

All of Europe pitches in.

Funding does not only come from The Netherlands and the USA, but also from the rest of Europe. Particular focus on countries we have been working in over the past decades: Hungary, Czech Republic, England, etc.

Common thread is the number 30 - Our 30th Anniversary.

Our 30 year anniversary is celebrated in a very different way. We are challenging our most frequently visited countries (other than the US and Netherlands) to come up with 30 new friends to support the mission (with a minimum of € 70 per year) by the end of 2018. We use the Circuit Riders this fall to gather these 30 people.

- 30 new friends in Hungary, 30 new friends in Czech Republic
- 30 new friends in combined other European countries (UK, Slovenia, Germany, Belgium)
- 30 new friends in The Netherlands, 30 in the USA (on top of the friends presently supporting)
- 30 new churches supporting us with a minimum of € 120 per year (on top of the 10 churches presently supporting).
- 30 Council of 70 members adding € 36.000 in 2018. In 2018 to help eliminate the debt and rebuild the office and home base, while as of 2019 these funds are used to bring in staff.

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The income from these categories is integrated into the fundraising budget for 2018. The focus on these different categories is spread out over the year 2018. We expect 30 new friends in The Netherlands and the USA already by the end of the summer, while the rest of the European countries will kick in after the Circuit Riders tour in November. The Council of 70 recruitment will be initiated in June with personal visits and will be spread evenly over the year.

For each language group, country and category of friends there will be a personal letter approach added to the general communication of the Updates and snail mail newsletters twice a year (June and November).

Business Plan for the next three years - to get investors enthusiastic

Development of the Bridgebuilders mission concept, including Circuit Riders and the Karavaan. Role of the Vierslag as training centre, European central office and home for a community of young people involved in the mission in various ways.

Step by step development of the funding and the staffing.

Changes and Developments in the Activities Strategy

- a) Temporary **stop of Bridgebuilders** - to free us up to focus on the structure and to re-evaluate and update the concept with a team of 30 specialists connected to the Twelve Den project.
- b) **Increase Circuit Riders** - reboot the Circuit Riders starting this fall with a six week mission to schools with several teams in seven countries. This year Circuit Riders are also used for gathering new friends for the mission.
- c. **Deepen the Heritage focus.** It is not a popular thing but one that is needed to bring back young people today to the anchor of Christianity. And, of course, we do stay tune to the times we live in and do not dare to become 'old fashioned' but rather build a new 'fashion' or format from the old foundation.
- d) Develop the **internship and volunteer program** – new focus of no nonsense community building
- e) **Partnerships** with others, especially small organisations with fresh focus and activities.

J.A.C. Oostdyk, Director
Kruiningen 31 May, 2018

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Balance sheet as at 31 December 2017

(before result appropriation)

		2017		2016	
		EUR	EUR	EUR	EUR
Fixed assets					
Tangible fixed assets	1	-	-	1.552	1.552
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
Current assets					
Other receivables	2	13.210		13.462	
Cash and cash equivalents	3	28.071		37.732	
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
			41.281		51.194
			<u> </u>		<u> </u>
			41.281		52.746
			<u> </u>		<u> </u>
Funds	4		-12.406		1.482
Current liabilities	5		53.687		51.264
			<u> </u>		<u> </u>
			41.281		52.746
			<u> </u>		<u> </u>

Profit and loss account for the year ended 31 December 2017

		2017		Budget		2016	
		EUR	EUR	EUR	EUR	EUR	EUR
Income	7		97.068		172.000		130.198
Internships and activities expenses		24.419		73.500		51.051	
Wages and salaries	9	53.243		54.000		49.124	
Depreciation	1	-		-		-	
Other operating expenses	10	33.295		44.500		29.116	
Total operating expenses			110.957		172.000		129.291
			-13.889		-		907
Interest expenses		-		-		-	
			-		-		-
Net result			-13.889		-		907

Notes to the 2017 financial statements

General

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 Dutch-based, 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").

Basis of preparation

The financial statements of the foundation are prepared in conformity with general accounting principles accepted in the Netherlands and the guidelines for annual reporting in the Netherlands as issued by the Dutch Accounting Standards Board, in particular guideline 640 'Not-for-profit organisations'.

Going concern

These financial statements have been prepared on the basis of the going concern assumption, taking into account the recovery plan. The most important creditors are EVS and the director.

Accounting policies

General

When necessary, the figures for 2016 have been reclassified to conform with current year's presentation.

Unless stated otherwise, assets and liabilities are shown at nominal value.

An asset is disclosed in the balance sheet when it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the cost of the asset can be measured reliably. A liability is recognised in the balance sheet when it is expected to result in an outflow from the entity of resources embodying economic benefits and the amount of the obligation can be measured with sufficient reliability.

Income is recognised in the profit and loss account when an increase in future economic potential related to an increase in an asset or a decrease of a liability has arisen, the size of which 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 has arisen, the size of which can be measured with sufficient reliability.

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If a transaction results in a transfer of future economic benefits and or when all risks relating to assets or liabilities transfer to a third party, the asset or liability is no longer included in the balance sheet. Assets and liabilities are not included in the balance sheet if economic benefits are not probable and/or cannot be measured with sufficient reliability.

The revenue and expenses are allocated to the period to which they relate. Revenues are recognized when the foundation has transferred the significant risks and rewards of ownership of the goods to the buyer.

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

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.

Principles for the translation of foreign currency

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.

Financial instruments

Financial instruments include investments in other receivables, cash items, other financing commitments and other payables.

After initial recognition, financial instruments are valued in the manner described below.

Financial instruments

Financial instruments (assets and liabilities) are carried at fair value and changes in the fair value are recognised in the profit and loss account. In the first period of recognition, attributable transaction costs are charged to the profit and loss account.

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Other receivables

Other receivables are carried at amortised cost on the basis of the effective interest method, less impairment losses.

Other financial commitments

Financial commitments that are not held for trading are carried at amortised cost on the basis of the effective interest rate method.

Tangible fixed assets

Tangible fixed assets are valued at purchase cost less the remaining value.

Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each item of the tangible fixed assets.

Impairment

Assets with a long life should be tested for impairment in the case of changes or circumstances arising that lead to an indication that the carrying amount of the asset will not be recovered. The recoverability of assets in use is determined by comparing the carrying amount of an asset with the estimated present value of the future net cash flows which the asset is expected to generate.

If the carrying amount of an asset exceeds the estimated present value of the future cash flows, impairment is charged to the difference between the carrying amount and the recoverable amount.

Receivables

The accounting policies applied for the valuation of trade and other receivables are described under the heading 'Financial instruments'.

Provisions

Provisions should be valued at the nominal value of the expenses expected to be incurred in settling the liabilities and losses.

A provision is recognised if the following applies:

- the foundation has a legal or constructive obligation, arising from a past event; and
- the amount can be estimated reliably; and
- it is probable that an outflow of economic benefits will be required to settle the obligation.

Current liabilities

The valuation of current liabilities is explained under the heading 'Financial instruments'.

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Revenue recognition

Donations

Donations are recognised in the profit and loss in the period to which they relate.

Government grants

Government grants are initially recognised in the balance sheet as deferred income when there is reasonable assurance that they will be received and the Group will comply with the conditions associated with the grant. Grants that compensate the Group for expenses incurred are recognized in the profit and loss on a systematic basis in the same period in which the expenses are recognised. Grants that compensate the Group for the cost of an asset are recognized in the profit and loss account on a systematic basis over the useful life of the asset.

Employee benefits/pensions

Dutch pension plans

There are no pension plans for the employees.

Corporate income tax

The foundation is exempt from corporate income tax.

Determination of fair value

A number of accounting policies and disclosures in the financial statements require the determination of the fair value for both financial and non-financial assets and liabilities. For measurement and disclosure purposes, fair value is determined on the basis of the following methods. Where applicable, detailed information concerning the principles for determining fair value are included in the section that specifically relates to the relevant asset or liability.

Trade and other receivables

The fair value of trade and other receivables is estimated at the present value of future cash flows.

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1 Tangible fixed assets

	2017 EUR	2016 EUR
Other furniture and fixtures	-	1.552
	<u>-</u>	<u>1.552</u>
	<u>-</u>	<u>1.552</u>

The balance at 31 December 2016 and 31 December 2015 represents the remaining value of other furniture and fixtures (no depreciation).

2 Other receivables

	2017 EUR	2016 EUR
Other receivables (Christian Aid)	13.210	13.462
	<u>13.210</u>	<u>13.462</u>
	<u>13.210</u>	<u>13.462</u>

Other receivables

Other receivables are all due within one year. Other receivables is mainly December 2017 Christian Aid collections in the USA, which were paid to Atlantic Bridge in January 2018. Christian Aid is a collection agency.

3 Cash and cash equivalents

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

4 Funds

	2017 EUR	2016 EUR
Balance at 1 January	1.482	575
Result	-13.889	907
Other	1	-
	<u>-12.406</u>	<u>1.482</u>
Balance at 31 December	<u>-12.406</u>	<u>1.482</u>

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5 Current liabilities

	2017	2016
	EUR	EUR
Payable to J. Oostdijk – Director Atlantic Bridge	21.053	14.511
Received in advance from EVS	32.297	35.045
Other payables	-	1.114
Payable salary tax	337	594
	<hr/>	<hr/>
	53.687	51.264
	<hr/>	<hr/>

Other liabilities

Other liabilities are all due within one year.

6 Off-balance sheet assets and liabilities

Claims

No claims have been lodged against the foundation.

Liability and guarantees

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

Contingent liabilities

At year-end 2017, there are no contingent liabilities.

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7 Income

In comparison to 2016 income decreased with 26.7%.

8 Wages and salaries

Staffing level

During the 2016 financial year, the average number of staff employed in the group, converted into full-time equivalents, amounted to 1.2 people (2015: 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:

	2017	2016
Management	1.0	1.0
Accounting	0.2	0.2
	<hr/>	<hr/>
	1.2	1.2
	<hr/>	<hr/>

9 Social security charges and pension costs

	2017	2016
	EUR	EUR
Social security charges	4.420	3.966
Pension costs	-	-
	<hr/>	<hr/>
	4.420	3.546
	<hr/>	<hr/>

10 Other operating expenses

	2017	2016
	EUR	EUR
Development/fundraising	500	72
Travel and accommodation	8.728	6.848
Representation	277	120
Promotion	307	1.502
Office	10.385	13.748
Communication	5.402	5.428
Training	2.459	-
Miscellaneous	5.237	1.398
	<hr/>	<hr/>
	33.295	29.116
	<hr/>	<hr/>

11 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.

Kruiningen, 31 May 2018

Director

J.A.C. Oostdijk

Board

David Schroeder

Russ Wunker

Johannes Smink

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 said result either wholly or partly to the formation of – or addition to – one or more general or special reserve funds.

Proposal for result appropriation

The Board will be asked to approve the following appropriation of the 2017 result: an amount of **EUR -13.889** to be added to the funds.

Subsequent events

There were no subsequent events.