

Stichting "Atlantic Bridge"

Financial Statements 2015

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Foundation report

Dear Friends,

When you look closely at the financial figures of 2015, an encouraging story unfolds. Despite the stagnating income over the years, exceptions excluded, we stayed the course! Keeping our eyes on the end goal, we took on two new staff and focused on our core business of developing Bridgebuilders.

We spent less on traveling, less on new office materials, less on promotional activities, and less on any unnecessary extras. We skipped a year of internships, but increased the personnel and the cost for training youth leaders, all of that so that we could begin to build a sustainable future for this mission.

To our welcome surprise, we received subsidy from the Erasmus+ program for the training of youth leaders for our Bridgebuilders clubs. We called the eight-day training the **YouthWork Factory**, realizing that it takes diligent effort to work out the nuts and bolts of building a good framework for youth ministry in this 21st Century.

The highlight of the year was the **YouthWork Factory** bringing together some twenty-six youth leaders from ten countries. It created the depth of enthusiasm we had hoped for and sent the youth leaders back to their home countries motivated and ready to start the process of building a Bridgebuilders ministry. The following statements by the participants reveal this perspective:

We are like one team, one body with a huge potential to change the situation for our young people and help them become transforming agents in society. Mufid from Bosnia

This week was amazing. My first experience with Atlantic Bridge, but I felt myself at home from the very beginning, welcomed into a family. Niki from Hungary

This week I learned more about other cultures than I did in 17 years of formal education. It gave me hope for the future of this world. We go out now to build bridges of love and understanding in our own communities. Christina from the USA

Other highlights were the trips of two Dutch Bridgebuilders clubs to the USA. The results of the exchanges by Bridgebuilders from the Tholen-Beveland region and a team from the town of Axel are best wrapped up in the statement made by 14-year-old Ben Slabbekoorn: *"Never before have I stepped out of my comfort zone so often."*

Developments for 2016 and beyond

After a year break from hosting interns, we started up the internship program again on October 1, hosting four interns from the USA, Hungary, Italy and Romania. We linked their tasks to the rebooting of the KARAVAAN, a mobilization project gathering young people to take a new look at the spiritual heritage of their forefathers, and supporting young people on their journey through Bridgebuilders.

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In 2016 we expect to continue this effort by taking the next step: **mobilizing and managing more people**, both volunteers and staff.

We need to break through two walls, two needs that continue to loom before us and stand in the way of the continuation of this mission: committed people and financial resources. While we continue to build momentum on ground level through the KARAVAN and Bridgebuilders clubs, we also focus our efforts on the securing of funds from institutions and individuals through the Council of 70. This group of seventy is specifically focused on larger donations to enable us to increase our staff.

Please join and support us as we continue to build these important bridges to young people today.

Sincerely,
Director
J.A.C. Oostdijk
Kruiningen, 16 April 2016

Stichting "Atlantic Bridge"

Balance sheet as at 31 December 2015

(before result appropriation)

	2015		2014	
	EUR	EUR	EUR	EUR
Fixed assets				
Tangible fixed assets	1	1.552	1.000	1.000
		<u>1.552</u>	<u>1.000</u>	
Current assets				
Other receivables	2	13.832	9.829	
Cash and cash equivalents	3	30.156	7.152	
		<u>43.988</u>	<u>16.981</u>	
		<u>45.540</u>	<u>17.981</u>	
Funds	4	575	-2.976	
Current liabilities	5	44.965	20.957	
		<u>45.540</u>	<u>17.981</u>	

Profit and loss account for the year ended 31 December 2015

		2015		Budget		2014	
		EUR	EUR	EUR	EUR	EUR	EUR
Income	7		118.514		177.000		162.932
Internships and activities expenses			39.916	63.000		85.011	
Wages and salaries	9	44.580		60.000		41.826	
Depreciation	1	-		-		599	
Other operating expenses	10	30.466		54.000		30.913	
			<u>114.962</u>		<u>177.000</u>		<u>158.849</u>
Total operating expenses			114.962		177.000		158.849
Interest expenses		-		-		-	
			<u>3.552</u>		<u>-</u>		<u>4.083</u>
			-		-		-
Net result			3.552		-		4.083

Notes to the 2015 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.

Accounting policies

General

When necessary, the figures for 2014 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 to 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

	2015 EUR	2014 EUR
Other furniture and fixtures	1.552	1.000
	<u>1.552</u>	<u>1.000</u>

The balance at 31 December 2015 and 31 December 2014 represents the remaining value of other furniture and fixtures (no depreciation).

2 Other receivables

	2015 EUR	2014 EUR
Other receivables (Christian Aid)	13.832	9.729
Prepayments	-	110
	<u>13.832</u>	<u>9.829</u>

Other receivables

Other receivables are all due within one year.

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

	2015 EUR	2014 EUR
Balance at 1 January	-2.976	-7.059
Result	3.552	4.083
Other	-1	-
	<u>575</u>	<u>-2.976</u>

5 Current liabilities

	2015	2014
	EUR	EUR
Payable to director	3.940	4.435
Payable to J. Oostdijk Trainingscentrum	3.500	7.750
Payable amounts	8.500	2.403
Received in advance	28.822	5.900
Payable salary tax	703	469
	<hr/>	<hr/>
	44.965	20.957
	<hr/>	<hr/>

Other liabilities

The 'Received in advance' includes the annual operating grant received from NJI, which has allocated over a couple of years.

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 2015, there are no contingent liabilities.

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7 Income

In comparison to 2014 income decreased with 27.3%.

8 Wages and salaries

Staffing level

During the 2015 financial year, the average number of staff employed in the group, converted into full-time equivalents, amounted to 1.2 people (2014: 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:

	2015	2014
Management	1.0	1.0
Accounting	0.2	0.2
	<u>1.2</u>	<u>1.2</u>

9 Social security charges and pension costs

	2015 EUR	2014 EUR
Social security charges	3.466	3.243
Pension costs	-	-
	<u>3.466</u>	<u>3.243</u>

10 Other operating expenses

	2015 EUR	2014 EUR
Development/fundraising	2.589	1.424
Travel and accommodation	5.819	7.094
Representation	319	680
Promotion	272	387
Office	13.382	13.761
Communication	6.329	6.255
Training	-	100
Miscellaneous	1.756	1.212
	<u>30.466</u>	<u>30.913</u>

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, 16 April 2016

Director

J.A.C. Oostdijk

Board

Hans Bol

David Schroeder

Russ Wunker

Jackie Kennedy

Carla Heijtkink

Michel van Haneghem

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 profit appropriation

The Board will be asked to approve the following appropriation of the 2015 result: an amount of **EUR 3.552** to be added to the funds.

Subsequent events

There were no subsequent events.