

Stichting "Atlantic Bridge"

Financial Statements 2016

Contents

Financial report

Foundation report	2
Financial statements	4
Balance sheet as at 31 December 2016	4
Profit and loss account for the year ended 31 December 2016	5
Notes to the 2016 financial statements	6
Other information	14

Foundation report

Dear Friends,

2016 became a year of unexpected challenges. Instead of the expected growth in sustainable impact, we lost momentum, and the implemented succession plan was not successful! It was a year with less activities than in previous years, we did not reach the goals we had set for ourselves, and our support is gradually decreasing instead of increasing. In short, 2016 was not our best year ever! To continue the process for succession, we took on two new staff members in the fall of 2015, Shirley Hutter for managing the interns and Nico Arendsen for building the mission in Houten, managing one of the interns and organising the International Youth Festival. In August of 2016 we had to let go of both Shirley and Nico for financial reasons. In the fall we were able to partly recover the pending financial doom, but still leaving us with a debt at the end of the year. The loss of other key personnel also affected our operation. The discovery that Sam Peene, our bookkeeper for many years, had a brain tumor, and Nel Ottema, our regional coordinator for Tholen, is suffering from a lung disease. Despite these challenges we were able to stay the course for a second year in a row, limiting our expenses, lessening travel where possible and spending money frugally. We managed to stay out of the red figures, This all sounds like we are down and out. But we are not. In fact, we are positive about our future because we have a vision to accomplish. But first, let me explain some of the positive things that happened last year.

Highlights of 2016

In 2016 we organised one Heritage hunt, four MeetPoints, two Circuit Riders tours, two exchanges and one International Youth Festival. We also hosted eight different interns (five before the festival and three from October 2016) from seven different countries for a total of eleven months, and there were seven different Bridgebuilders clubs operational in Norway, Czech Republic, Hungary, USA and The Netherlands. The highlight of the year was the International Youth Festival in Slovenia with about one hundred participants. The effects of this festival were still visible at the end of the year as participants found ways to keep connecting and visiting each other despite the distance. One testimony says it all. "In this festival I have learned that anything can be overcome with the power of love, not looking with your physical eyes, judging, but by looking with the eyes of your heart. I also have learned that this is how to know God better, because He gave His only begotten Son because He loved the world so much. By learning to love each other, we get to find out more about God, about how awesome He is, about His Mystery. By building bridges of love, anything can be overcome." Vladi Caluser from Romania

Other highlights

Antwerp Heritage Hunt

The Antwerp Heritage Hunt for some was a great experience, for some a challenge as we weathered so many logistic issues on the day itself. It is an activity we will continue with in the coming year.

Internships

From January till the end of August we hosted five interns and from October till the end of December we hosted three new interns. Seven interns came through the Erasmus+ program and one from the RCA church in the USA. Though we encountered difficulties in the management

Stichting "Atlantic Bridge"

we received a very positive response from the National Agency as to how we handled the issues with the EVS-interns.

Christina and the Grey Cat

Our New York intern connected with the Grey Cat youth organisation of Antwerp and paved the way for an ongoing partnership with this organisation serving the needy youth of this city.

Circuit Riders in 2016

Two Circuit Riders tours this year. Ben Okafor, friend and reggae singer, came to The Netherlands in the summer and Jason Herrod, singer/songwriter from Brooklyn NY travelled the schools circuit of the Czech Republic and Eastern part of Germany in October.

Two exchanges

Two inspiring exchanges took place in the summer of 2016. The Norwegian Bridgebuilders from Stavanger travelled to the Czech Republic to be hosted by the Bridgebuilders from Zatec. During the same week American youth from the United Methodist Church in Marshallton PA met up with the Bridgebuilders from the Kossuth Gymnasium in Mosonmagyaróvár, Hungary.

We are committed to continuing on the path we have taken. That path started seven years ago when we initiated the KARAVAAN asking young and old to follow the KARAVAAN to see where it would lead. The KARAVAAN is an effort to reconnect young people with their European Christian faith heritage. At that time youth research done by Motifaction predicted “a tidal wave of overextended young people which schools cannot deal with”, and also stated that there was a “desperate need for more and better youth workers, but it never fits our budget”. There is a tremendous need for Christian youth leaders to guide young people today, and as parents and adults we need to build a safety net identifying and supporting youth leaders. Such is the effort of the KARAVAAN. Journeying through the youth culture of Europe we learn, we research, we evaluate and apply. The world seems to have lost sight of what is really important. Today we struggle with uncommitted attitudes among young people which tend to drive a wedge into one of our most precious core values: building quality relationships.. We believe good youth groups are crucial for building positive local youth communities where faith, hope and love are shared and where young people are encouraged to discover the values found in the Christian faith. For this next year especially, we ask you to FOLLOW THE KARAVAAN as it zigzags from country to country, place to place, challenging young people to join. We do not know if they will. We can only be sure of the Bridgebuilders who commit to the journey. Will their number increase and create a counterculture? Even if they do not, it is about the learning, the team building, the spiritual awakening and the discipleship that happens on the way. Faith is the assurance of things hoped for and a dream AGAINST ALL ODDS, often contradictory and seemingly impossible. As we follow this path, we must EXPECT THE UNEXPECTED.

Sincerely,
Director
J.A.C. Oostdijk
Kruiningen, 1 April 2017

Stichting "Atlantic Bridge"

Balance sheet as at 31 December 2016

(before result appropriation)

		2016		2015	
		EUR	EUR	EUR	EUR
Fixed assets					
Tangible fixed assets	1	1.552		1.552	
		<u>1.552</u>	1.552	<u>1.552</u>	1.552
Current assets					
Other receivables	2	13.462		13.832	
Cash and cash equivalents	3	37.732		30.156	
		<u>51.194</u>		<u>43.988</u>	
			51.194		43.988
			<u>52.746</u>		<u>45.540</u>
			52.746		45.540
Funds	4		1.482		575
Current liabilities	5		51.264		44.965
			<u>52.746</u>		<u>45.540</u>
			52.746		45.540

Profit and loss account for the year ended 31 December 2016

		2016		Budget		2015	
		EUR	EUR	EUR	EUR	EUR	EUR
Income	7		130.198		162.000		118.514
Internships and activities expenses		51.051		77.000		39.916	
Wages and salaries	9	49.124		38.000		44.580	
Depreciation	1	-		-		-	
Other operating expenses	10	29.116		47.000		30.466	
			129.291		162.000		114.962
			907		-		3.552
Interest expenses		-		-		-	
			-		-		-
Net result			907		-		3.552

Notes to the 2016 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 2015 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.

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

Stichting "Atlantic Bridge"

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.

Other receivables

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

Stichting "Atlantic Bridge"

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'.

Stichting "Atlantic Bridge"

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.

Stichting "Atlantic Bridge"

1 Tangible fixed assets

	2016 EUR	2015 EUR
Other furniture and fixtures	1.552	1.552
	<u>1.552</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

	2016 EUR	2015 EUR
Other receivables (Christian Aid)	13.462	13.832
	<u>13.462</u>	<u>13.832</u>

Other receivables

Other receivables are all due within one year. Other receivables is mainly December 2016 Christian Aid collections in the USA, which were paid to Atlantic Bridge in January 2017. 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

	2016 EUR	2015 EUR
Balance at 1 January	575	-2.976
Result	907	3.552
Other	-	-1
	<u>1.482</u>	<u>575</u>

Stichting "Atlantic Bridge"

5 Current liabilities

	2016	2015
	EUR	EUR
Payable to J. Oostdijk	14.511	6.940
Payable to EVS 2015/2016 NJI	9.195	8.500
Received in advance from EVS 2016/2017 NJI	25.850	28.822
Other payables	1.114	-
Payable salary tax	594	703
	<hr/>	<hr/>
	51.264	44.965
	<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 2016, there are no contingent liabilities.

Stichting "Atlantic Bridge"

7 Income

In comparison to 2016 income decreased with 9.9%.

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:

	2016	2015
Management	1.0	1.0
Accounting	0.2	0.2
	<hr/>	<hr/>
	1.2	1.2
	<hr/> <hr/>	<hr/> <hr/>

9 Social security charges and pension costs

	2016	2015
	EUR	EUR
Social security charges	3.966	3.546
Pension costs	-	-
	<hr/>	<hr/>
	3.546	3.546
	<hr/> <hr/>	<hr/> <hr/>

10 Other operating expenses

	2016	2015
	EUR	EUR
Development/fundraising	72	2.589
Travel and accommodation	6.848	5.819
Representation	120	319
Promotion	1.502	272
Office	13.748	13.382
Communication	5.428	6.329
Training	-	-
Miscellaneous	1.398	1.756
	<hr/>	<hr/>
	29.116	30.466
	<hr/> <hr/>	<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, 1 April 2017

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 result appropriation

The Board will be asked to approve the following appropriation of the 2016 result: an amount of **EUR 907** to be added to the funds.

Subsequent events

There were no subsequent events.