

Stichting 'Atlantic Bridge'  
Kruiningen

Financial Statements 2020

June 28, 2021



Stichting 'Atlantic Bridge'  
Kruiningen

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## Accountant's report

### Accountant's compilation report

Middelburg, June 28, 2021

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 2020 and the profit and loss account for the year 2020 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, June, 2021

2020 – Forward to and from the Past

Dear Friends,

2020 was a good year. Surprisingly, because it was also the year of Corona. In a sense, the lock down helped us to better plan for the future.

### Plans derailed by the Corona pandemic

The Corona interfered with a number of plans. Many bridges that were ready to be built, had to be cancelled or postponed; in particular the Acts 20:22 strategic plan to build bridges in all directions. Bridges to Antwerp-North (Belgium), Dover (England) and in our own region were also postponed. However, it did not interfere with the volunteer program.



We were officially asked to help rebuild the youth work of a Roman Catholic group in Antwerp and the Vicar of the main Cathedral in the city agreed for us to start a Bridgebuilders Club under the umbrella of the main cathedral. But the Corona interfered and neither of these took place.

### Volunteer program

We had two volunteers in the beginning of the year, Sherry and Lorant. After they left (summer), we still had subsidy funding so we offered a three-month project. As a result, we received a lot of applications and choose Ervin (Albania), Matthew (Hungary) and Steffi (Germany). The new approach and the positive inspiration that came from this team was a highlight, even in the midst of the Corona.



### Training school

A contributing factor to this success was adding a training school for volunteers to the program along with a trainer qualified to lead this school.



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### Tonn den Otter

Tonn joined the staff in September as trainer of the volunteers but perhaps also as a first step towards succession. Tonn is an Australian with lots of cross-cultural experience, a Master of Divinity degree and a teaching certificate making him a man for all seasons and a good candidate for the variety of ministry that is part of Atlantic Bridge.

### Financial aspects and succession

Financially we had a good year. The Corona helped us to keep expenses to a minimum and we ended with a surplus. However, our over-all financial position is negative with a debt still to pay. The positive results of both 2019 and 2020 allowed us to bring Tonn on board as staff on a part time basis to develop the training and volunteer program.



### Board development

We brought a team of friends together to initiate the search for new board members. During this year, Henk Reitsema, one of the directors of the work of 'I Abri Netherlands, joined the board.



### The Vierslag

The Vierslag was pivotal this year and during Easter 2020 a Prayer Vigil was set up to help decide if the building should be sold to once again become a home for the retired, or if the building should continue to be developed into a youth and community centre with a focus on volunteering and missions. We decided to keep the centre which means taking up the challenge to repair and renovate it into a beehive for volunteering.



### Kingdom Discovery – the Heritage

This activity is central to the core of our mission; to discover and recover the European Christian heritage. It connects to the Narnia series of CS Lewis and the 'Lord of the Rings' by J.R. Tolkien. At the beginning of the year we were able to visit a few different churches, but the increased lockdown regulations prevented us from expanding our visits.

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## Path to the future – 2021 and beyond

### Re-igniting the KARAVAAN.

In the summer of 2010, we started the Karavaan in the Hungarian town of Köszeg. After a decade of ups and downs, we are continuing the Karavaan, adding a SPEC ON THE HORIZON, which is the AUTOBAHN 4 and the INTERNATIONAL YOUTH FESTIVAL, the final destination of the Karavaan each year starting in July 2022.



### Autobahn 4 and the International Youth Festival

The A4 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 (Kingdom Discovery) with our long tradition of International Youth Festivals. We have moved the next festival and the Autobahn 4 up to the summer of 2022 trusting the Covid 19 will have been overcome.



A key part of the Karavaan is to bring together young people from different denominations. This part of the vision is inspired by Richard Foster's book 'Streams of Living Water' promoting the idea of a merging of different streams of the Christian history into a new mission. We have named this project **Twelve Dens**, bringing together the youth of twelve different denominations. The monthly Kingdom Discovery events are the motor for this project.



*John Oostdyk*



## The Board Directive for the future

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

The International Board met the end of November with subsequent monthly meetings in 2021 and concluded that our direction for the future is as follows:

- Three priorities in the planning of activities in the coming years
  - Reinforcing and strengthening of the Training School
  - Researching the further development of the Bricks and the Bridgebuilders Club program in building 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.
- Continue to focus on succession.
  - Support Tonn as finances allow
  - Actively search for other leaders to join the team
  - Integrate succession planning into the fabric of each activity or strategy
- Increase the Funding base to establish a more solid financial base
  - Re-activating and renewing the network
  - Find ways to link the old network to new staff
  - Documenting all procedures, financial sources and other resources
- Continue the Recovery plan for a strong financial base and pay off debts within the next two years
- Rebuild/extend the Board with increasing number of Dutch/European members.
  - Find at least one new Dutch Board member by the end of 2021.

Board of Stichting Atlantic Bridge:

Dr. David Schroeder, chairman (USA)

Mr. Russ Wunker, Secretary (Canada)

Bishop Gerhard Meyer, member (Germany)

Henk Reitsema, member (The Netherlands)

Stichting Atlantic Bridge

Kamer van Koophandel Middelburg Nr. 411125

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## Financial statements 2020



Balance sheet at 31 December 2020

	<u>31-12-2020</u>	<u>31-12-2019</u>
	€	€
<b>Current assets</b>		
Other receivables	7.832	7.499
Cash at bank and in hand	<u>59.022</u>	<u>47.365</u>
	66.854	54.864
<b>Total of assets</b>	<u><u>66.854</u></u>	<u><u>54.864</u></u>
 <b>Equity</b>		
Other reserves	<u>-4.825</u>	<u>-8.688</u>
	-4.825	-8.688
Current liabilities	<u>71.679</u>	<u>63.552</u>
	71.679	63.552
<b>Total of equity and liabilities</b>	<u><u>66.854</u></u>	<u><u>54.864</u></u>

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Profit and loss account for the year ended 31 December 2020

	<u>2020</u>	<u>2019</u>
	€	€
<b>Revenues</b>		
Non-profit organizations	27.711	39.735
Government grants	19.753	8.426
Individuals	26.633	24.451
Other gifts	<u>630</u>	<u>1.667</u>
<b>Total income</b>	<b>74.727</b>	<b>74.279</b>
<b>Expenses</b>		
Internships and activities expenses	22.959	11.008
Wages and salaries	27.413	34.568
Other operating expenses	<u>20.492</u>	<u>23.552</u>
<b>Total operating expenses</b>	<b>70.864</b>	<b>69.128</b>
	<b>3.863</b>	<b>5.151</b>
Interest expenses	<u>0</u>	<u>0</u>
<b>Net result</b>	<b><u>3.863</u></b>	<b><u>5.151</u></b>
<b>Destination balance of income and expenses</b>		
Addition / withdrawal of other reserves	<u>3.863</u>	<u>5.151</u>
<b>Result destination</b>	<b><u>3.863</u></b>	<b><u>5.151</u></b>

## Notes to the 2020 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 € 4.825 negative as at 31 December 2020. 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 2020.

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 2022.
- 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 2020 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 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.

### **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 2020

1 Other receivables

	<b>31-12-2020</b>	<b>31-12-2019</b>
	EUR	EUR
Other receivables (Christian Aid)	<u>7.832</u>	<u>7.499</u>
	<b><u>7.832</u></b>	<b><u>7.499</u></b>

**Other receivables**

Other receivables are all due within one year. Other receivables is mainly December 2020 Christian Aid collections in the USA, which were paid to Atlantic Bridge in January 2021. Christian Aid is a collection agency.

2 Cash at bank and in hand

	<b>31-12-2020</b>	<b>31-12-2019</b>
	EUR	EUR
Cash	8	5
Rabobank NL49 RABO 0334 0152 78	2.085	419
Rabobank bedrijfstesparen	55.367	43.820
ING NL17 INGB 0000 2725 75 (pay)	1.309	2.532
ING NL17 INGB 0000 2725 75 (save)	222	589
Crossposts	<u>31</u>	<u>0</u>
Balance at 31 December	<b><u>59.022</u></b>	<b><u>47.365</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>31-12-2020</b>	<b>31-12-2019</b>
	EUR	EUR
Balance at 1 January	-8.688	-13.839
Result	3.863	5.151
Other	<u>0</u>	<u>0</u>
Balance at 31 December	<u><b>-4.825</b></u>	<u><b>-8.688</b></u>

4 Current liabilities

	<b>31-12-2020</b>	<b>31-12-2019</b>
	EUR	EUR
Payable to J. Oostdijk – Director Atlantic Bridge	17.846	20.677
Holiday payment	1.325	1.325
Subsidy to be repaid to EVS	0	0
Received in advance from EVS	0	0
Received in advance from ESC	46.404	39.613
Payable salary tax	132	137
Fee accountant	4.557	1.750
Other	<u>1.415</u>	<u>50</u>
Balance at 31 December	<u><b>71.679</b></u>	<u><b>63.552</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 2020, there are no contingent liabilities.



Notes to the profit and loss account 2020

6 Income

	<u>2020</u>	<u>2019</u>
	€	€
Non-profit organizations	27.711	39.735
Government grants	19.753	8.426
Individuals	26.633	24.451
Other gifts	630	1.667
<b>Total income</b>	<b><u>74.727</u></b>	<b><u>74.279</u></b>

In comparison to 2020 income creases with 0,6% (last year a decrease of 11,7%).

7 Spent on objectives

	<u>2020</u>	<u>2019</u>
	€	€
Activities out	363	1.255
Missions to	1.929	944
Internship expenses	20.667	8.809
<b>Total spent on objectives</b>	<b><u>22.959</u></b>	<b><u>11.008</u></b>

8 Wages and salaries

**Staffing level**

During the 2020 financial year, the average number of staff employed in the group, converted into full-time equivalents, amounted to 1 people (2020: 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>2020</u>	<u>2019</u>
Management	1.0	1.0
Accounting	0.0	0.0
	<b><u>1.0</u></b>	<b><u>1.0</u></b>

	<u>2020</u>	<u>2019</u>
	€	€
Gross salary	25.549	28.554
Social security charges	1.710	2.123
Other	154	3.891
<b>Wages and salaries</b>	<b><u>27.413</u></b>	<b><u>34.568</u></b>

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9	Other operating expenses	<u>2020</u>	<u>2019</u>
		€	€
	Development/fundraising	0	221
	Travel and accommodation	3.850	5.593
	Representation	144	71
	Promotion	110	208
	Office	9.165	9.553
	Communication	3.341	3.050
	Miscellaneous	3.882	4.856
	<b>Other operating expenses</b>	<u><b>20.492</b></u>	<u><b>23.552</b></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, voorzitter

Russ Wunker, secretaris

Gerhard Meyer, algemeen lid

Henk Reitsema, 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 2020 result: an amount of EUR 3.863 to be added to the other reserves.

### **Subsequent events**

There were no subsequent events.