

Stichting "Atlantic Bridge"

Financial Statements 2014

Contents

Financial report	2
Foundation report	2
Financial statements	3
Balance sheet as at 31 December 2014	3
Profit and loss account for the year ended 31 December 2014	4
Notes to the 2014 financial statements	5
Other information	13

Foundation report

2014 was one of the busiest years in our history with a variety of activities in different places. It was a year of promise and perspective. After twenty five years of ploughing and pioneering, the stage is set for a more sustainable impact and a greater structural stability. The variety and quality of the many teams and activities that took place in 2014 not only created a desire for more but provided a base for continuing. Outstanding was the tour of the **Godspell Broadway play** in four countries and with several school auditoriums filled in the middle of summer, but also the Dutch Step team **So Double U** in Croatia, opened up a new country for us and introduced Croatians to a new form of sharing the Gospel in the streets. The **Hytha Family Band**, the **Apirana Band of Youth**, **the four American youth groups** that travelled across Europe spreading the love of God were effective in their mission to build bridges. **The Apirana Family Band** were in Europe and North America from July through November. Their vibrant faith sharing was a blessing to young and old, teacher and student. Some of these teams sparked a renewed spirit of enthusiasm at the **International Youth Festival** in August, bringing the festival back on a growth course after several years of wavering attendance. The **Dream Team** did a good job helping to build contacts with young people in schools and youth groups in the wider region but were unable to produce the help we were looking for in terms of ongoing sustainable youth work. In spite of the fact that most of our activities have a goal of starting and supporting Bridgebuilders clubs, there were only a few new Bridgebuilders clubs this past year.

Finances

Without any operational subsidy in view, we stayed the course by really limiting our expenses, weathering the economic storm, yet still with the view to grow in the coming years. We succeeded in overcoming losses of the previous years and ended with the greatest surplus since 2009. What a blessing to have such a team of supporting friends enabling us to end the year in the black!

2015, the Year of RE

The many efforts and activities in 2014, the continuing lack of personnel, the stagnating growth of Bridgebuilders clubs, yet the growing need for bridges of love to be built in our quickly increasing polarized post Christian Europe, has set the stage for a different focus.

In 2015 we are taking a **recess** to **review** our history, **replenish** our resources, and **reboot** our missions concept. To succeed and be effective in reaching out with the love of Christ, we are **rebuilding** and **rejuvenating** our staff and volunteer base step by step in the coming year. Last but not least, we are **revitalizing our prayer focus** for this mission. Please join and support us as we continue to build these important bridges to young people today.

Sincerely,
Director
J.A.C. Oostdijk
Kruiningen, 11 April 2015

Stichting "Atlantic Bridge"

Balance sheet as at 31 December 2014

(before result appropriation)

		2014		2013	
		EUR	EUR	EUR	EUR
Fixed assets					
Tangible fixed assets	1	<u>1.000</u>		<u>2.000</u>	
			1.000		1.000
Current assets					
Other receivables	2	9.829		8.616	
Cash and cash equivalents	3	<u>7.152</u>		<u>44.125</u>	
			16.981		52.741
			17.981		54.741
Funds	4		-2.976		-7.059
Current liabilities	5		<u>20.957</u>		<u>61.800</u>
			17.981		54.741

Profit and loss account for the year ended 31 December 2014

		2014		Budget		2013	
		EUR	EUR	EUR	EUR	EUR	EUR
Income	7		162.932		153.000		142.442
Internships and activities expenses		85.011		59.500		66.238	
Wages and salaries	9	41.826		41.000		42.366	
Depreciation	1	599		500		500	
Other operating expenses	10	30.913		49.000		31.764	
			158.849		150.000		140.868
			4.083		3.000		1.573
Interest expenses		-				-	
			-		-		-
Net result			4.083		3.000		1.573

Notes to the 2014 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 2013 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.

Stichting "Atlantic Bridge"

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.

Stichting "Atlantic Bridge"

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'.

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

	2014	2013
	EUR	EUR
Car	-	1.000
Other furniture and fixtures	1.000	1.000
	<u>1.000</u>	<u>2.000</u>

The balance at 31 December 2013 and 31 December 2014 represents the remaining value of other furniture and fixtures (no depreciation) and a car (depreciation in 3 years). In 2013 the foundation purchased a car of EUR 1.500. The car was sold in 2014. Depreciation 2013 and 2014 EUR 500.

2 Other receivables

	2014	2013
	EUR	EUR
Other receivables (Christian Aid)	9.729	8.500
Prepayments	110	116
	<u>9.829</u>	<u>8.616</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

	2014	2013
	EUR	EUR
Balance at 1 January	-7.059	-6.381
Result	4.083	1.573
Other	-	-2.251
	<u>-2.976</u>	<u>-7.059</u>

Stichting "Atlantic Bridge"

5 Current liabilities

	2014	2013
	EUR	EUR
Payable to director	4.435	6.370
Payable to J. Oostdijk Trainingscentrum	7.750	-
Payable amounts	2.403	13.696
Received in advance	5.900	41.124
Payable salary tax	469	610
	<hr/>	<hr/>
	20.957	61.800
	<hr/> <hr/>	<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 2014, there are no contingent liabilities.

Stichting "Atlantic Bridge"

7 Income

In comparison to 2013 income increased with 14.4%.

8 Wages and salaries

Staffing level

During the 2014 financial year, the average number of staff employed in the group, converted into full-time equivalents, amounted to 1.2 people (2013: 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:

	2014	2013
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

	2014 EUR	2013 EUR
Social security charges	3.243	3.550
Pension costs	-	-
	<hr/>	<hr/>
	3.243	3.550
	<hr/> <hr/>	<hr/> <hr/>

10 Other operating expenses

	2014 EUR	2013 EUR
Development/fundraising	1.424	-
Travel and accommodation	7.094	6.154
Representation	680	1.764
Promotion	387	1.352
Office	13.761	13.914
Communication	6.255	5.871
Training	100	147
Miscellaneous	1.212	2.562
	<hr/>	<hr/>
	30.913	31.764
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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, 11 April 2015

Director

J.A.C. Oostdijk

Board

Hans Bol

David Schroeder

Russ Wunker

Jackie Kennedy

Carla Heijtink

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 2014 result: an amount of **EUR 4.083** to be added to the funds.

Subsequent events

There were no subsequent events.