

Financial Statements 2020
Stichting Interkerkelijk Vredesberaad

Stichting Interkerkelijk Vredesberaad

BALANCE SHEET

(after appropriation of result)

		31 December 2020	31 December 2019
		€	€
ASSETS			
Tangible fixed assets	1	4.864	7.296
Receivables and accrued amounts	2	1	414
Cash and Cash Equivalents	3	204.657	260.174 55.517
		<u><u>209.522</u></u>	<u><u>323.401</u></u>

Stichting Interkerkelijk Vredesberaad

BALANCE SHEET

(after appropriation of result)

		31 December 2020	31 December 2019
		€	€
LIABILITIES			
Reserves and funds			
Continuity reserve	4	209.424	209.424
Current Liabilities			
Other accounts payable	5	58	58.240
Other Liabilities	6	40	220
		<u>98</u>	<u>58.460</u>
		<u><u>209.522</u></u>	<u><u>267.884</u></u>

STATEMENT OF INCOME AND EXPENDITURE

		Actual 2020	Budget 2020	Actual 2019
		€	€	€
INCOME				
Income from individuals	7	410	-	867
Funding from other non profit organisations	8	60.000	60.000	60.000
Total income		<u>60.410</u>	<u>60.000</u>	<u>60.867</u>
EXPENSES				
Spent on behalf of the objective				
Networks for peace building	9	57.682	55.000	1.217.411
		<u>57.682</u>	<u>55.000</u>	<u>1.217.411</u>
Cost of management and administration	10	2.568	4.450	3.428
Total Expenditures		<u>60.250</u>	<u>59.450</u>	<u>1.220.839</u>
Sum before financial income and expenses		<u>160</u>	<u>550</u>	<u>1.159.972-</u>
Financial income and expenses	11	160-	550-	28-
Sum income and expenses		<u>-</u>	<u>-</u>	<u>1.160.000-</u>
Appropriation of Result				
Withdrawal from continuity reserve		-	-	1.160.000-
		<u>-</u>	<u>-</u>	<u>1.160.000-</u>

Stichting Interkerkelijk Vredesberaad

CASH FLOW STATEMENT

	<u>2020</u>	<u>2019</u>
	€	€
Year End Result	-	1.160.000-
Adjusted for		
Depreciations	2.432	2.433
Changes in provisions	-	-
Net interest income	1-	342-
Changes in Receivables and accrued amounts	413	385
Changes in Current Liabilities	<u>58.361-</u>	<u>1.564-</u>
Operating cash flow	55.517-	1.159.088-
Interest received	1	342
Interest paid	<u>-</u>	<u>-</u>
Cash flow from operating activities	55.516-	1.158.746-
Investment /disinvestment in intangible fixed assets	-	-
Investment/disinvestment in tangible fixed assets	<u>-</u>	<u>-</u>
Cash flow from investing activities	-	-
Changes in financing	<u>-</u>	<u>-</u>
Cash flow from financing activities	-	-
Changes in Cash and Cash Equivalents	<u>55.516-</u>	<u>1.158.746-</u>

Notes to the 2020 Financial Statements

General

Stichting Interkerkelijk Vredesberaad (IKV) established in 1966 continues to exist as separate peace organisation with its own identity and distinct characteristics after it combined its peace work with Pax Christi in 2007. The foundation has its registered office in Den Haag.

Financial reporting Period

The Financial statements cover the year 2020, which ended at the balance sheet date of 31 December 2020.

Functional and presentation currency

The financial statements are presented in euros ('EUR'), which is the entity's functional currency.

Going concern

These financial statements have been prepared on the basis of the going concern assumption.

Accounting policies for the measurement of assets, liabilities and the determination of result

General

Assets and liabilities are measured at historical cost, unless stated otherwise in the further principles.

An asset is recognised in the balance sheet when it is probable that the expected future economic benefits that are attributable to the asset will flow to the foundation and the asset has a cost price or value of which the amount can be measured reliably. Assets that are not recognised in the balance sheet are considered as off-balance sheets assets.

A liability is recognised in the balance sheet when it is expected that the settlement of an existing obligation will result in an outflow of resources embodying economic benefits and the amount necessary to settle this obligation can be measured reliable. Provisions are included in the liabilities of the foundation. Liabilities that are not recognised in the balance sheet are considered as off-balance sheet liabilities.

An asset or liability that is recognised in the balance sheet, remains on the balance sheet if a transaction (with respect to the asset or liability) does not lead to a major change in the economic reality with respect to the asset or liability. An asset or liability is no longer recognised in the balance sheet when a transaction results in all or substantially all rights to economic benefits and all or substantially all of the risks related to the asset or liability being transferred to a third party.

An asset or liability is no longer recognised in the balance sheet, and thus derecognised, when a transaction results in all or substantially all rights to economic benefits and all or substantially all of the risks related to the asset or liability are transferred to a third party. In such cases, the results of the transaction are directly recognised in the statement of income and expenditure.

Income is recognised in the statement of income and expenditure when an increase in future economic potential related to an increase in an asset or a decrease of a liability arises of which the size 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 arises of which the size can be measured with sufficient reliability.

Revenues and expenses are allocated to the respective period to which they relate.

Financial Instruments

Financial instruments include investments in shares and bonds, trade and other receivables, cash items, loans and other financing commitments, derivative financial instruments, trade payables and other amounts payable. The financial statements contain the following financial instruments: Cash items, receivables and payables. The entity has no (embedded) derivative financial instruments.

Financial assets and liabilities are recognised in the balance sheet at the moment that the contractual risks or rewards with respect to the financial instrument originate. Financial instruments are derecognised if a transaction results in a considerable part of the contractual risk or rewards with respect to that financial instrument being transferred to a third party.

Financial instruments are initially recognised at fair value. The fair value is based on the estimated present value of the future net cash flows. After initial recognition the financial instruments are measured at amortised costs on the basis of the effective interest method, less impairment losses. The effective interest and impairment losses, if any, are directly recognised in the statement of income and expenditure.

Financial instruments include investments in shares and bonds, trade and other receivables, cash items, loans and other financing commitments, derivative financial instruments, trade payables and other amounts payable. The financial statements contain the following financial instruments: Cash items, receivables and payables. The entity has no (embedded) derivative financial instruments.

The fair value of a financial instrument is the amount for which an asset can be sold or a liability settled, involving parties who are well informed regarding the matter, willing to enter into a transaction and are independent from each other. The fair value of non-listed financial instruments is determined by discounting the expected cash flows to their present value, applying a discount rate that is equal to similar loans including a risk premium for credit and liquidity risks.

Tangible Fixed Assets

Tangible fixed assets are measured at acquisition cost, less accumulated depreciation and impairment losses. Depreciation is recognized in the statement of income and expenditure based on their estimated economic life time.

Receivables and prepayments instruments'

Cash and cash equivalents

Cash and cash equivalents are stated at nominal value. If cash and cash equivalents are not readily available, this is taken into account in the measurement.

Continuity reserve

The continuity reserve is in place to meet its obligations in the long term.

Current Liabilities

The valuation of liabilities and other financial commitments are described under the paragraph financial instruments.

Date of preparation of financial statements: April 30, 2021

Explanation of the balance sheet

	31 December 2020 €	31 December 2019 €
1 Tangible fixed assets		
Balance as at 31/12		
Other fixed operating assets	4.864	7.296
	4.864	7.296
Movement in tangible fixed assets:		
Balance as at January 1		
Purchase Value	12.161	12.161
Accumulated depreciation	4.865	2.432
Book value	7.296	9.729
Changes in book value		
Purchases	-	-
Disinvestments		
Depreciations	2.432	2.433
Balance	2.432-	2.433-
Balance as at December 31		
Purchase Value	12.161	12.161
Accumulated depreciation	7.297	4.865
Book value	4.864	7.296
2 Receivables and accrued amounts		
Other receivables	1	414
	1	414
No receivables due after more then one year.		
3 Cash and cash equivalents		
Deposits (term under 3 months)	200.657	183.017
Credit balance on Dutch Bank accounts	4.000	77.157
	204.657	260.174
The position of cash and cash equivalents is -without limitation- at the disposal of the mission of PAX.		
4 Continuity reserve		
Continuity reserve as at January 1	209.424	1.369.424
Allocation of the result	-	1.160.000-
Balance as at December 31	209.424	209.424
5 Other accounts payable		
Current account PAX	58	58.240
	58	58.240
6 Other Liabilities		
Bank and other costs	40	220
	40	220

Explanation of the Income and expenditure account

	Actual 2020 €	Budget 2020	Actual 2019 €
7 Income from individuals			
Gifts and donations	1.120	-	867
Legacies	-	-	-
Release participation loan	710-	-	-
	<u>410</u>	<u>-</u>	<u>867</u>
8 Funding from other non profit organisations			
Funding Churches	60.000	60.000	60.000
	<u>60.000</u>	<u>60.000</u>	<u>60.000</u>
9 Spent on behalf of the objective			
Networks for peace building			
Donation to PAX *)	-	-	1.160.000
Contribution private fundraising PAX	57.682	55.000	57.411
	<u>57.682</u>	<u>55.000</u>	<u>1.217.411</u>
10 Cost of management and administration			
Office and general expenses	136	2.000	995
Merger costs	-	p.m.	-
Depreciation	2.432	2.450	2.433
	<u>2.568</u>	<u>4.450</u>	<u>3.428</u>
11 Financial income and expenses			
Interest Income	1	50	342
Payment charges	161-	600-	370-
	<u>160-</u>	<u>550-</u>	<u>28-</u>

*) On 25-06-2019, the IKV board decided to transfer the guarantee issued to PAX of € 1,160,000 to PAX in connection with the collaboration in 2007 for the purpose of the continuity reserve of PAX.

Remuneration

The members of the board do not receive salary, vacation pay or attendance fee. Travel and other expenses are compensated on the basis of cost incurred.

Proposal Regarding the Appropriation of Result

	2020	2019
	€	€
Result	-	1.160.000-

Approval Financial report and Appropriation of result

Underlying these financial statements is the mutual agreement that any yearly surplus is contributed to PAX. Therefore IKV (per definition) has a zero result.

The transfer of the guarantee for Stichting Vredesbeweging PAX is charged to the Continuity reserve.

The financial statements 2020 of the foundation IKV are drafted and signed by the board of directors and approved by the board members on June 01, 2021.

Ineke Bakker (chairwoman)

Ad van der Helm

Ben Schennink

Geesje Werkman

Waldo Idoe

Christine Welschen

Jack Bogers

Arriën Kruyt

Fulco van Hulst

Karin van den Broeke

Sem Krepel

**STATEMENT OF INCOME AND EXPENDITURE
2020 BUDGET**

	Actual 2020 €	Budget 2021 €
INCOME		
Income from individuals		
Gifts and donations	1.120	-
Legacies	-	-
Release participation loan	710-	-
	<u>410</u>	<u>-</u>
Funding from other non profit organisations		
Funding Churches	60.000	60.000
	<u>60.000</u>	<u>60.000</u>
 Total income	 60.410	 60.000
EXPENDITURES		
Networks for peace building		
Donation to PAX *)	-	-
Contribution private fundraising PAX	57.682	54.950
	<u>57.682</u>	<u>54.950</u>
 Cost Management and administration		
Office and general expenses	136	2.000
Merger costs	-	-
Depreciation	2.432	2.450
	<u>2.568</u>	<u>4.450</u>
 Total expenditures	 60.250	 59.400
 Sum before financial income and expenses	 <u>160</u>	 <u>600</u>
 Financial income and expenses		
Interest income	1	-
Payment charges	161-	600-
	<u>160-</u>	<u>600-</u>
 Sum income and expenses	 <u><u>-</u></u>	 <u><u>-</u></u>