

**Financial Statements 2021**  
**Stichting Ondersteuning Vredeswerk**

# Stichting Ondersteuning Vredeswerk

## BALANCE SHEET

(after appropriation of result)

		31 December 2021	31 December 2020
		€	€
<b>ASSETS</b>			
<b>Tangible fixed assets</b>	1	238.617	267.521
<b>Financial fixed assets</b>	2	28.825	29.041
<b>Receivables and prepayments</b>	3	49.987	69.593
<b>Cash and cash equivalents</b>	4	249.662	136.180
		<b>567.091</b>	<b>502.335</b>

# Stichting Ondersteuning Vredeswerk

## BALANCE SHEET

(after appropriation of result)

		31 December 2021	31 December 2020
		€	€
<b>LIABILITIES</b>			
<b>Reserves and funds</b>			
Continuity reserve	5	259.286-	71.569-
Earmarked reserve	6	-	-
		<u>259.286-</u>	<u>71.569-</u>
<b>Provisions</b>			
	7	-	-
<b>Long term liabilities</b>			
	8	384.319	376.784
<b>Current liabilities</b>			
	9	442.058	197.120
		<u>567.091</u>	<u>502.335</u>

# Stichting Ondersteuning Vredeswerk

## STATEMENT OF INCOME AND EXPENSES

		Actual 2021 €	Budget 2021 €	Actual 2020 €
<b>INCOME</b>				
Income from individuals	10	173.332	165.500	170.267
Income from companies	11	18.400	80.290	60.944
Grants from governments	12	11.777-		11.777
Income from other non-profit organisations	13	629.610	455.717	156.567
<b>Sum of income</b>		<u>809.565</u>	<u>701.507</u>	<u>399.555</u>
<b>EXPENSES</b>				
Networks for peace building	14	-	-	-
Management and administration	15	986.367	700.835	515.441
<b>Sum of expenses</b>		<u>986.367</u>	<u>700.835</u>	<u>515.441</u>
<b>Sum of income and expenses before financial gain/loss</b>		<u>176.802-</u>	<u>672</u>	<u>115.886-</u>
<b>Financial gain/loss</b>	16	10.915-	300-	38.920
<b>Sum of income and expenses</b>		<u>187.717-</u>	<u>372</u>	<u>76.966-</u>
<b>Appropriation of result</b>				
17				
Withdrawal from earmarked reserve		-	-	-
Withdrawal from (addition to) continuity reserve		<u>187.717-</u>	<u>372</u>	<u>76.966-</u>

**CASH FLOW STATEMENT**

		2021	2020
		€	€
Year end Result		187.717-	76.966-
Adjusted for			
Depreciations	1	34.879	18.798
Changes in receivables and prepayments	3	19.606	54.462-
Changes in Long term liabilities	7	7.535	376.784
Changes in current accounts	8	42.271	86.926-
Changes in other liabilities	8	202.668	136.254
Net interest income	16	-	39.201-
<b>Operating cash flow</b>		<b>119.242</b>	<b>274.281</b>
Interest received	16	-	39.201
<b>Cash flow from operating activities</b>		<b>119.242</b>	<b>313.482</b>
Investment/disinvestment in tangible fixed assets	1	5.976-	224.583-
Investment/disinvestment in financial fixed assets	2	216	
<b>Cash flow from investing activities</b>		<b>5.760-</b>	<b>224.583-</b>
<b>Changes in Cash and cash equivalents</b>		<b>113.482</b>	<b>88.899</b>

## Notes to the 2021 Financial Statements

### General

Stichting Katholieke vredesbeweging (STIKAV) is a foundation, registered at Chambre of Commerce in The Hague. STIKAV manages the property located at Godebaldkwartier 74, 3511 DZ Utrecht, where also office is housed.

### Financial reporting period

The Financial Statements cover the year 2021, which ended at the balance sheet date of 31 December 2021.

### 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 sheet 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 reliably. 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. Such transactions will not result in the recognition of results. When assessing whether there is a significant change in the economic circumstances, the economic benefits and risks that are likely to occur in practice are taken into account. The benefits and risks that are not reasonably expected to occur, are not taken into account in this assessment.

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 expenses.

Income is recognised in the statement of income and expenses 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.

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

## Notes to the 2021 Financial Statements (cont.)

### 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 foundation 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 that financial instrument originate. Financial instruments are derecognised if a transaction results in a considerable part of the contractual risks or rewards with respect to that financial instrument being transferred to a third party.

Financial instruments (and individual components of financial instruments) are presented in the financial statements in accordance with the economic substance of the contractual terms. Presentation of the financial instruments is based on the individual components of financial instruments as a financial asset, financial liability or equity instrument.

Financial instruments are initially recognised at fair value, including discount or premium and directly attributable transaction costs. 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 expenses.

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 the current risk-free market interest rate for the remaining term, including a risk premium for credit and liquidity risks.

The entity considers evidence of impairment for financial assets measured at amortised cost (loans and receivables and financial assets that are held to maturity) both individually and on a portfolio basis. All individually significant assets are assessed individually for impairment. The individually significant assets that are not found to be individually impaired and assets that are not individually significant are then collectively assessed for impairment by grouping together assets with similar risk characteristics. The accounting principles for the accounting for (reversal of) impairment losses are described under "Impairment of financial assets".

The fair value of most of the financial instruments recognised on the balance sheet, including receivables, cash and cash equivalents and current liabilities, is approximately equal to their carrying amount.

### Impairment of (fixed) assets

(Fixed) assets are assessed at each reporting date to determine whether there is any indication of an impairment.

If any such indication exists, the recoverable amount of the asset is estimated. The recoverable amount is the higher of value in use and net realisable value. If it is not possible to assess the recoverable amount for an individual asset, the recoverable amount is assessed for the cash-generating unit to which the asset belongs.

When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, an impairment loss is recognised for the difference between the carrying amount and the recoverable amount. If there is an impairment loss for a cash-generating unit, the loss is allocated to the assets of the unit pro rata to their book values.

Subsequently, at each reporting date, the entity assesses whether there is any indication that an impairment loss that was recorded in previous year has been decreased. If any such indication exists, then the recoverable amount of the asset or cash-generating unit is estimated.

## Notes to the 2021 Financial Statements (cont.)

Reversal of a previously recognized impairment loss only takes place when there is a change in the assessment used to determine the recoverable amount since the recognition of the last impairment loss. In such case, the carrying amount of the asset (or cash-generating unit) is increased to its recoverable amount, but not higher than the carrying amount that would have applied (net of depreciation) if no impairment loss had been recognized in previous years for the asset (or cash-generating unit).

### Tangible fixed assets

Tangible fixed assets are recognized 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 that asset can be measured reliably. Tangible fixed assets are measured at acquisition cost, less accumulated depreciation and impairment losses. The cost comprises the price of acquisition or manufacture, plus other costs that are necessary to get the assets to their location and condition for their intended use. Expenditure is only capitalized when it extends the useful life of the asset. Depreciation is recognized in the statement of income and expenses on a straight-line basis (except for the IT equipment) over their estimated useful economic life time, taking into account any estimated residual value of the individual assets. No depreciation is recognized on land, tangible assets under construction and prepayments on tangible fixed assets. Depreciation starts as soon as the asset is available for its intended use, and ends at decommissioning or divestment.

The annual depreciation is recognised based on the following structure:

Renovation: straight-line method in 10 years

Other fixed operating assets:

IT equipment - first year 40%, second year 30%, third year 20% and fourth year 10%

Furniture and other equipment - straight-line method in 5 years

Prepayments on tangible fixed assets are valued at cost. Prepayments on tangible fixed assets are not amortised.

Maintenance expenditures are only capitalised when the maintenance leads to extension of the useful life of the asset and/or future performance units regarding the asset. A provision is recognised for expected costs of periodic major maintenance to buildings and equipment.

### Financial fixed assets

Financial fixed assets relate to certificates of Oikocredit shares which are valued at their nominal value. Every year dividend less management fee is added in certificates.

### Receivables and prepayments

The accounting policies applied for the valuation of receivables are described under the heading 'Financial instruments'. All receivables have an estimated maturity shorter than one year. The carrying values of the recognized receivables approximate their respective fair values, given the short maturities of the positions and the fact that allowances for doubtful debts have been recognized, if necessary.

### 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 secure the foundation to meet its obligations in the long term, in case of stagnated income or after an incident with a major impact on expenses.

### Earmarked reserve

The earmarked reserve is related to funds earmarked to be spent on a designated purpose. The reserve does not reflect an obligation towards any third party.



## Notes to the 2021 Financial Statements (cont.)

### Provisions

A provision is recognised when the foundation has a legal or constructive obligation, arising from past events, the amount can be estimated reliably and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation. Provisions are stated at the nominal value of the expenses that are expected to be required to settle the liabilities.

### Long term liabilities

The valuation of Liabilities and other financial commitments are described under the paragraph financial instruments. Long term means that this liability has a term of more than one year.

### Current liabilities

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

### Financial gain/loss

Interest income is recognised in the statement of income and expenses in the period to which it belongs, using the effective interest rate method of the related asset. Interest expenses and similar charges are recognised in the period to which they belong.

### Cash flow statement

The cash flow statement is prepared using the indirect method.

### Subsequent events

Events that provide further information on the actual situation at the balance sheet date and that appear before the financial statements are being prepared, are recognised in the financial statements.

Events that provide no information on the actual situation at the balance sheet date are not recognised in the financial statements. When those events are relevant for the economic decisions of users of the financial statements, the nature and the estimated financial effects of the events are disclosed in the financial statements.

**Date of preparation of financial statements: march 31, 2022**

**Explanation of the balance sheet**

	31 December 2021 €	31 December 2020 €
<b>1 Tangible fixed assets</b>		
<b>Balance as at 31/12</b>		
Renovation	211.094	230.855
Other fixed operating assets	27.523	36.666
	<u>238.617</u>	<u>267.521</u>
<b>Renovation</b>		
<b>Movement in tangible fixed assets:</b>		
<b>Balance as at January 1</b>		
Purchase price	242.162	17.580
Accumulated depreciation	11.307	1.745
Carrying amount	<u>242.162</u>	<u>15.835</u>
<b>Changes in book value</b>		
Purchases	5.975	224.582
Depreciation	25.736	9.562
Balance	<u>19.761-</u>	<u>215.020</u>
<b>Balance as at December 31</b>		
Purchase price	248.137	242.162
Accumulated depreciation	37.043	11.307
Carrying amount	<u>211.094</u>	<u>230.855</u>
A big investment done for a new look of the meeting space and the chapel on the ground floor on the Godebaldkwartier.		
<b>Other fixed operating assets</b>		
<b>Movement in tangible fixed assets:</b>		
<b>Balance as at January 1</b>		
Purchase price	78.382	78.382
Accumulated depreciation	41.716	32.480
Carrying amount	<u>36.666</u>	<u>45.902</u>
<b>Changes in book value</b>		
Purchases		-
Disinvestments		
Depreciation	9.143	9.236
Balance	<u>9.143-</u>	<u>9.236-</u>
<b>Balance as at December 31</b>		
Purchase price	78.382	78.382
Accumulated depreciation	50.859	41.716
Carrying amount	<u>27.523</u>	<u>36.666</u>
<b>2 Financial fixed assets</b>		
Oikocredit certificates *	28.825	29.041
<b>Movement in financial fixed assets:</b>		
Balance Oikocredit as at January 1	29.041	29.041
Stock dividend/ investment result	216-	-
Balance Oikocredit as at December 31	<u>28.825</u>	<u>29.041</u>

\*) Oikocredit is an organisation that offers capital with favourable conditions for the start-up of a self- owned enterprise to underprivileged. Besides social revenue Oiko certificats generate an honest financial revenue for investors. The investment is considered a mission-related investment.

## Stichting Ondersteuning Vredeswerk

### Explanation of the balance sheet

	31 December 2021 €	31 December 2020 €
<b>3 Receivables and prepayments</b>		
Debtors	47.172	19.359
Value-added tax	-	-
Other receivables and prepayments	2.815	50.234
	<u>49.987</u>	<u>69.593</u>
<b>4 Cash and cash equivalents</b>		
Deposits (term under 3 months)	75.760	40.429
Credit balances on Dutch bank accounts	173.802	95.651
Cash balances	100	100
	<u>249.662</u>	<u>136.180</u>

The position of cash and cash equivalents is at the disposal of the foundation without limitation.  
In 2021 however a bank guarantie for rent will be effected.

<b>5 Continuity reserve</b>	259.286-	71.569-
Continuity reserve as at January 1	71.569-	5.397
Withdrawal (result)	187.717-	76.966-
Balance as at December 31	<u>259.286-</u>	<u>71.569-</u>

A long term loan from PAX to STIKAV has been taken out to finance this now negative reserve, (see 8)

<b>6 Earmarked reserve</b>		
Earmarked reserve	-	-
Balance as at January 1	-	-
Withdrawal (result)	-	-
Balance as at December 31	<u>-</u>	<u>-</u>

The withdrawal of the earmarked reserve is to cover the negative result.

<b>7 Provision</b>		
Maintenance as at January 1	-	-
Withdrawal	-	-
Maintenance as at December 31	<u>-</u>	<u>-</u>

It was decided to use the provision to cover the negative result, therefore the provision has been released in favor of the Management and administrative costs.

<b>8 Long term liabilities</b>		
Loan PAX	384.319	376.784

The loan, in principal € 416,000, has a maximum term of 5 years and is valued at the amortized cost on the basis of the effective interest rate of 2%. The loan is accrued annually up to the amount of € 416,000.

The purpose of this loan is to finance the negative reserve (see 5) and the large investment of the renovation of the Godebaldkwartier (see 1).

## Stichting Ondersteuning Vredeswerk

### Explanation of the balance sheet

	31 December	31 December
	0	0
	€	€
<b>9 Current liabilities</b>		
Current account PAX	71.527	29.256
Advance payments	146.625	110.625
Value-added tax	4.751	10.630
Other accounts payable	154.979	37.319
Other liabilities	64.176	9.290
Balance as at December 31	442.058	197.120

### Off-Balance Sheet Assets and Liabilities

#### Guarantees

STIKAV has provided a bank guarantee of € 113,460 to the lessor of location St. Jabobsstraat, Utrecht.

#### Commitments

	<1 year	1– 5 year
	€	€
Office rent	-	-

### Other off-Balance Sheet Assets and Liabilities

#### Guarantees

Vereniging Vredsbeweging Pax Christi Nederland en Stichting Katholieke Vredsbeweging (together) have issued a guarantee for Stichting Vredsbeweging PAX to the amount of € 1.160.000.

The guarantee is covered by the estimated realizable value of the property Godebaldkwartier 74.

#### Subsequent events

No events have occurred between the balance date and the date on which the Supervisory Board adopted the annual accounts, which would effect the 2021 annual of the conditions of PAX at the end of the financial year or thereafter.

For the future, consideration is being given to the further exploitation of the office space on the first and second floors. Continue to operate or sell.

## Stichting Ondersteuning Vredeswerk

### Explanation of the income and expenses account

	Actual 2021 €	Budget 2021	Actual 2020 €
<b>10 Income from individuals</b>			
Donation, value of free rent	173.332	165.500	170.267
<b>11 Income from companies</b>			
Exploitation Godebaldkwartier	3.400	80.290	59.069
Compensation renovation	15.000	-	1.875
	18.400	80.290	60.944
<p>The budget is based on the business model developed for the exploitation. In reality the exploitation was made more difficult by the renovation of the shopping center and even impossible for sometime. Also the Covid 19 In addition, the Covid 19 situation had a lot of influence also in the exploitation of the St. Jacobsstraat. As a result, revenues were significantly below budget.</p>			
<b>12 Grants from governments</b>	-11.777	-	11.777
Received in favor of the renovation of the chapel			
<b>13 Income from other non-profit organisations</b>			
Rental Income from connected organisations	631.003	455.717	145.883
Rental income from other non profit organisations			7.792
Funding from other non profit organisations	-1.393	-	2.892
	629.610	455.717	156.567
<p>As of september 1, 2020, STIKAV has taken over the rental of the St. Jacobsstraat and exploitsates this to PAX among others.</p>			
<b>14 Networks for peace building</b>			
Contribution private fundraising PAX	-		-
<b>15 Management and administration</b>			
Management Hiring staff and consultancy costs	45.180	36.442	88.795
Catering	-	-	-
Cost location Godebaldkwartier value of free rent	173.332	165.500	170.267
Cost location St. Jacobsstraat, see explanation 13.	631.003	350.000	153.675
Other housing costs	79.148	104.068	56.576
Release provision for major maintenance	-	-	-
Office and general expenses	18.803	15.888	23.195
Depreciation	38.901	28.937	22.933
	986.367	700.835	515.441
<b>16 Financial gain/loss</b>			
Interest income	-		39.201
Interest cost	7.535-		-
Payment charges	3.380-	300-	281-
	10.915-	300-	38.920

### 17 Appropriation of result

The appropriation of result means that the negative result for 2021 will be deducted from the continuity reserve, which means that this reserve is still negative.

## **Stichting Ondersteuning Vredeswerk**

### **Approval financial report and appropriation of result**

Date: April 20, 2022

#### **Supervisory board**

Eduard Nazaraski

Tom Groot

Elise Kant

Farah Karimi

Dushica Naumovska

Janne Nijman

#### **Board of directors**

Anna Timmerman

Miriam Struyk

