

**Stichting Europartners  
Duiven**

**Annual accounts 2018**

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## **Annual report**

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- **Vision, strategic goals and instruments**
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## 1. General

### 1.1. Name, seat and legal identity

Stichting Europartners is a Dutch legal entity Stichting (Foundation), based in Duiven, and having its legal seat in Wassenaar, the Netherlands. It is registered in the Trade register of the Chamber of Commerce under number 41168151.

Europartners is recognized as an ANBI (*Algemeen Nut Beogende Instelling*) for Dutch tax purposes. The RSIN number is 008305213.

### 1.2 Board and management

Board of the Stichting [bestuur]

The board consists of the following members, who do not receive any financial compensation:

János Illéssy	Hungary	Chairperson
Ian Smith	United Kingdom	Secretary
Kristiina Drotár	Finland	Treasurer
Frank Suchy	Germany	Vice Chairperson
Dirk Goudswaard	Netherlands	

President Europartners:

Wouter Droppers	Netherlands
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## 2. Vision, strategic goals and instruments

### 2.1 Vision of Europartners

That all business leaders, -owners and (young)professionals accept Jesus as their Saviour and Lord, and that they reflect Jesus Christ and the Kingdom of God in the way they behave, speak and conduct their business, so that all people honour and glorify God for who He is.

### 2.2 Strategic goals 2015-2020

- Bringing business people to Christ and disciple them afterwards.
- Developing and equipping a new generation of leaders and marketplace ambassadors for Christ. Who will be able to take over the leadership from the current generation and disciple business leaders.
- Changing the default attitude of sharing the gospel from proclaiming, to sharing lives and influencing. Personal relationships are key, as being a role model. We call this, living proof or being a marketplace ambassador of Christ.
- Having a (CBMC)business ministry and network in every nation in Europe and helping the existing movements and partners to grow further in impact and professionalism.

### 2.3 Instruments

- Our annual conference for encouragement, friendship, training and equipping, and meeting God
- Our trainings to equip marketplace ambassadors and reach out to the non-Christians
- Our mission trips to share the gospel, build disciples, share the concept of being a marketplace ambassador and build business ministries
- Our Young Professionals Academy and young professional meetings
- Personal mentoring and coaching of key-leaders
- Developing resources to use in small groups, for trainings and publication (print and social media)

### 3. Review 2018

We are grateful for what God has given in 2018. A few impressions:

- *The work of our partners in the various nations.* We see a lot of activities and fruit. We have outreaches from Portugal, Germany to Latvia and CBMC activities from Armenia to Norway. We have also touched some Muslim nations and are grateful for our possibility to travel and strengthen the Christian businesspeople over there.

*Quote: Please thank God. We had 71 businesspeople in our outreach meeting and most of them were non-Christian. It was a huge blessing. (Portugal)*

- *The annual conference* was skipped and replaced by a retreat for our national business leaders only and the Global CBMC conference in Belfast for all business people and -leaders.
- At our February retreat in Malaga many national leaders had personal encounters with God and received special messages.

*Quote: God told me not to focus on training and activities too much, but also on bringing business people in His presence. This helped me to be more specific in our strategy to reach the business people with Christ.*

*Quote: I was walking for one hour and talking to God only. After this one hour it was if God told me to become quite and listen to Him. Afterwards I walked for another hour in silence and rest. It was amazing.*

- The CBMC conference in Belfast. More than 500 businesspeople gathered together. It was an impressive event with many good speakers and thoughtful teachings.

*Quote: I have never experienced God with my emotions. I just believed, but during the worship my heart was touched. I cried for the first time and felt God's presence.*

*Quote: When I arrived home I went to my pastor and asked him to bless me, because I would like to dedicate my company to God. He did in church. During this ceremony we invited the other businesspeople in our Church to dedicate their companies and lives to God also. Seven stood up and came forward. It was great.*

- *Trainings*

We did a coach training to train business people to start a dialog instead of sending a message. Connecting and meeting people where they are should be the starting point of every encounter. In this way we train business people to change their default attitude in sharing the gospel. We move from proclaiming to encountering. Persuading is the job of the Holy Spirit, not ours. We don't sell, we ask, listen, connect and share. We have trained a 25 people in this training.

*A comment: It is amazing to see how we can connect and meet people on a different level. Can you give this training in our nation as well?*

- We did a training for the BridgeMeetings, this is about reaching our non-Christian business friends in an informal setting and talking about life, business and personal challenges. It is pre-evangelism and ploughing the soil for the word afterwards. This training was well received. We trained an 18 people.

*A comment: The wisdom behind everything set is great. We will try to use it in our own nation. Please send me the videos. So we can make a start.*

- *Mission trips*

We made 8 mission trips to the various nations. One Muslim nation was involved. We received, two months after our visit, the next message after sharing the marketplace ambassador concept and our strategy from a young businessperson in the Muslim nation: *I recently had a chance to share about marketing and sales in business with 12 young gentlemen. Hoping to get some on board on to our training programs.*

- *Our Young Professionals Academy*

We are active with this program in seven nations. We reach in average 25-30 people in a weekend. This year we have developed the manual of doing business and finances God's way. Our year 2 curriculum is very well received.

*Quote: We never received such a practical training. This is the first time ever. Thanks.*

*Quote: It was so useful, it changed my paradigms and way of thinking about business and finances.*

- *Personal mentoring and coaching*

We mentor and coach 25 people on a personal and professional level. These are national leaders of business ministries and young professionals. The mentoring is discipleship focussed, building people to Christ likeness.

*Quote: I am so grateful for this time together. It really helps me to understand life better.*

- *Developing resources*

This year we have developed resources for leadership to discuss in small groups (Moses, David and Paul) and resources about business and finance God's way for small groups and training weekends. They are all free available.

This year we sponsored the translation of various resources in Russian, Romanian, Azerbaijani and Portuguese language.

- *Finances*

We had a deficit of € 17.190. Income was less, due to the smaller amount of donations. The expenses are lower, because we outsourced the organisation and execution of the young professional academies to the nations.

#### **4. Outlook 2019**

We will maintain pursuing the goals and strategy set in paragraph 2.

Highlights will be:

- Our annual conference. The Business Leaders Retreat in Eindhoven in February, about inner peace time for reflection, meeting God and friends.
- Publishing a book named: Shaking Paradise. About: Where business is today, and where it must go - an analysis based firmly on ancient Bible stories, and on New Testament teaching.
- The mission trips: 6-8
- Trainings BridgeMeetings, coaching and being a marketplace ambassador: 1
- Trainings Business God's way and Finance God's way: 1
- Young Professionals Academy: 7-8 weekends
- We maintain coaching and mentoring (young) leaders at a personal level.
- We will look for a successor of Frans (our YP-coordinator). We are looking to merge the job with a Russian speaking coordinator too.

#### *Main strategic challenges*

- The main challenge is finding the right business people and volunteers for running the various programs in the various nations.
- To enlarge the group of business leaders we reach by our current activities.
- Grow in nations with the YP academy to 15
- To broaden the support base with new donors or other earning models.

#### **5. Policy on reserves**

The board has determined that a limited reserve for continuity should be formed and kept, in order to enable the organization to meet its obligations in case of stagnated income or incidents, but also in order to have working capital available since donations are not always received equally spread over the year. A ceiling is based on a 6 months term for fixed expenses, and is expected to be maximum of approximately € 75.000.

Veldhoven, 7 February 2019

*János Illéssy*

*Ian Smith*

*Kristiina Drotár*

*Frank Suchy*

*Dirk Goudswaard*

## **Financial statements 2018**

- Balance sheet
- Statement of income and expense
- Segment reporting of income and expense
- Notes



**Balance sheet as at 31 December 2018**

after appropriation of surplus funds

Amounts in Euro

	<u>note</u>		<i>31-12-2018</i>	<i>31-12-2017</i>
<b>Fixed assets</b>				
Tangible fixed assets	1		1.258	2.939
<b>Current assets</b>				
Receivables and prepayments	2	11.619		3.162
Cash	3	51.098		65.918
		-----		-----
			62.717	69.080
<b>Current liabilities and accruals</b>	4		-22.838	-13.692
			-----	-----
<b>Total assets less current liabilities</b>			41.137	58.327
			=====	=====
<b>Equity</b>				
Continuity reserve	5		23.070	40.260
Earmarked funds	5		18.067	18.067
			-----	-----
			41.137	58.327
			=====	=====

## Statement of income and expense

Amounts in Euro

	<u>note</u>	2018 <i>realized</i>	2018 <i>budget</i>	2017 <i>realized</i>
<b>Income</b>				
Gifts and donations	6	202.634	246.000	208.656
Trainings and conference	7	6.476	14.000	15.790
Young Professionals trainings	8	278	4.000	745
		-----	-----	-----
Sum of income		209.388	264.000	225.191
		=====	=====	=====
<b>Expense</b>				
Payroll	9	163.923	163.300	149.113
Travel	10	14.302	22.800	11.597
Trainings and conference	11	18.192	24.000	29.858
Young Professionals training	12	2.597	18.500	3.820
Office cost	13	6.038	5.800	5.750
General and administrative	14	9.560	9.800	7.659
Board expense		160	2.000	1.263
Resources	15	5.925	7.500	3.218
Donations and support others	16	4.200	4.200	5.400
Depreciation	1	1.681	3.300	2.922
		-----	-----	-----
Sum of expenses		226.578	261.200	220.600
		=====	=====	=====
		-----	-----	-----
<b>Deficit / Surplus</b>		-17.190	2.800	4.591
		=====	=====	=====
<b>Appropriation of the surplus</b>				
Addition to the continuity reserve		-17.190		4.591
Addition to earmarked funds		0		0
		-----		-----
		-17.190		4.591
		=====		=====

## Segment reporting of income and expense for the year 2018

Amounts in Euro

	<i>Mission trips</i>	<i>Young profs</i>	<i>Resources</i>	<i>Training &amp; conference</i>	<i>General</i>	<i>Total 2018</i>
<b>Income</b>						
Gifts and donations	0	29.100	1.842	1.476	170.216	202.634
Trainings and conference	0	0	0	6.476	0	6.476
Young Professionals projects	0	278	0	0	0	278
	-----	-----	-----	-----	-----	-----
Sum of income	0	29.378	1.842	7.952	170.216	209.388
	=====	=====	=====	=====	=====	=====
<b>Expense</b>						
Payroll	38.212	58.753	20.891	23.091	22.976	163.923
Travel	8.584	4.700	0	992	26	14.302
Trainings and conference	0	0	0	18.192	0	18.192
Young Professionals trainings	0	2.597	0	0	0	2.597
Office cost	0	691	0	0	5.347	6.038
General and administrative	0	83	9	884	8.584	9.560
Board expense	0	0	0	0	160	160
Resources	0	0	5.925	0	0	5.925
Donations and support others	0	0	0	0	4.200	4.200
Depreciation	0	923	0	0	758	1.681
	-----	-----	-----	-----	-----	-----
Sum of expenses	46.796	67.747	26.825	43.159	42.051	226.578
	=====	=====	=====	=====	=====	=====
<b>Surplus / deficit</b>	-46.796	-38.369	-24.983	-35.207	128.165	-17.190
	=====	=====	=====	=====	=====	=====
<i>2017</i>						
Sum of income	0	31.045	0	25.220	168.926	225.191
Sum of expenses	43.825	38.127	15.755	67.915	54.978	220.600
	-----	-----	-----	-----	-----	-----
<b>Surplus / deficit</b>	-43.825	-7.082	-15.755	-42.695	113.948	4.591
	=====	=====	=====	=====	=====	=====

## Notes

### **Accounting principles for the preparation of the financial statements**

The financial statements have been prepared in accordance with generally accepted accounting principles in the Netherlands (RJK C1, Small organizations without profit objectives).

Valuation of assets and liabilities and determination of income and expense takes place under the historical cost convention, unless presented otherwise.

Income and expenses are accounted for on accrual basis. Surplus is only included when realized on balance sheet date. Liabilities and any losses originating before the end of the financial year are taken into account if they have become known before preparation of the financial statements.

### **Functional currency**

Items included in the financial statements are measured in Euro, which is both the functional and the presentation currency of Europartners.

### **Translation of foreign currency**

Receivables, liabilities and obligations denominated in foreign currency are translated at the exchange rates prevailing at balance sheet date.

Transactions in foreign currency during the financial year are recognized in the financial statements at the exchange rates prevailing at transaction date. The exchange differences resulting from the translation as at balance sheet date are recorded in the statement of income and expense.

### **Principles of valuation of assets and liabilities**

#### **Tangible fixed assets**

Tangible fixed assets are presented at cost less accumulated depreciation and, if applicable, less impairments in value. Depreciation is based on the estimated useful life and calculated as a fixed percentage of cost, taking into account any residual value. Depreciation is provided from the date an asset comes into use.

#### **Receivables**

Upon initial recognition the receivables are valued at fair value and then valued at amortized cost. The fair value and amortized cost equal the face value. Provisions deemed necessary for possible bad debt losses are deducted.



### **Accounting principles income and expense**

Donations without a designated purpose are accounted for as income in the reporting period that those were received or committed.

Donations with a designated purpose are accounted for as income in the same period in which the eligible expense is recognized.

Segment expense allocation of direct costs is based on the amounts that can be attributed to respective areas. Payroll cost have been allocated based on estimated time spent per employee.

### **Employee benefits**

Salaries and social security contributions are taken to the statement of income and expense based on the terms of the employment, where they are due to the employees.

Pension premiums are based on defined contribution regulations, and are recognized as expense when they are due.

## Notes to the balance sheet

Amounts in EUR

### 1. Tangible fixed assets

	2018	2017
Purchase cost		
As per 1 January	9.755	6.987
Acquired during the year	0	2.768
	-----	-----
As per 31 December	9.755	9.755
	=====	=====
Depreciation		
Accumulated as per 1 January	6.816	3.894
For the year	1.681	2.922
	-----	-----
Accumulated as per 31 December	8.497	6.816
	=====	=====
	-----	-----
Book value as per 31 December	1.258	2.939
	=====	=====

The depreciation rate used for tangible fixed assets amounts to 3 years or 33% per annum.

### 2. Receivables and prepayments

	31-12-2018	31-12-2017
Prepaid conference expense	10.489	1.500
Prepaid travel and attendance cost	0	1.110
Prepaid office cost	1.130	552
	-----	-----
	11.619	3.162
	=====	=====

### 3. Cash and banks

ABN AMRO Bank NL44ABNA0470956399	13.810	6.020
ABN AMRO Bank NL73ABNA0441350798	33.067	58.067
Mollie payment services	2.792	1.472
Paypal	1.429	359
	-----	-----
	51.098	65.918
	=====	=====

#### 4. Current liabilities, accruals and deferred income

	31-12-2018	31-12-2017
Holiday allowances	6.079	5.993
Suppliers	730	1.457
Conference fees	12.630	3.476
Accrued expenses	3.399	2.766
	-----	-----
	22.838	13.692
	=====	=====

#### 5. Reserves and funds

	<i>Continuity reserve</i>	<i>Earmarked funds</i>	<i>Total</i>
As per 1 Januari 2018	40.260	18.067	58.327
Appropriation of deficit	-17.190	0	-17.190
	-----	-----	-----
As per 31 December 2018	23.070	18.067	41.137
	=====	=====	=====

##### *Continuity reserve*

The continuity reserve is in place to enable the organization to meet its obligations in case of stagnated income or incidents. A ceiling of € 75.000 is based on a 6 months term for fixed expenses.

##### *Earmarked funds*

This reflects the Eastern Europe fund (non-EU), which needs to make it possible to support a dedicated coordinator from Europartners for nations in Eastern Europa who are not a part of the European Economic Community.

##### **Contingent liabilities**

Europartners has committed to support the development of a CBMC ministry in Africa. For 2019 a contribution was agreed of € 3.000, and for the 2 following years a total amount of € 2.400, which amounts are conditional and subject to the actual development of the plan and the availability of sufficient funds.

## Notes to the statement of income and expense

### Amounts in EUR

	<i>2018 Realized</i>	<i>2018 budget</i>	<i>2017 realized</i>
<b><u>6. Gifts and donations</u></b>			
Europartners ministry	170.216	209.000	166.902
Young Professionals	29.100	35.000	30.300
Resources	842	0	0
Annual conference	0	0	10.454
Scholarships	1.476	2.000	1.000
Book	1.000	0	0
	-----	-----	-----
	202.634	246.000	208.656
	=====	=====	=====
<b><u>7. Trainings and conference income</u></b>			
Annual conference	0	0	14.960
Bridgemeetings	350	1.500	830
Marketplace ambassador	0	6.500	0
Leadership training, Malaga	6.125	6.000	0
	-----	-----	-----
	6.476	14.000	15.790
	=====	=====	=====
<b><u>8. Young Professionals training income</u></b>			
Training attendance fees	278	4.000	745
	=====	=====	=====
<b><u>9. Payroll</u></b>			
Salaries	117.236	117.700	104.142
Social security premiums	16.816	18.000	14.367
Sickness insurance	3.322	3.500	4.086
Pension cost	13.128	12.500	12.143
Young Professional coordinator	0	0	2.553
Trainers	5.500	2.500	3.000
Outsourced PR and communication	6.695	7.500	7.687
Other personnel cost	1.226	1.600	1.135
	-----	-----	-----
	163.923	163.300	149.113
	=====	=====	=====
<b><u>10. Travel cost</u></b>			
Car allowances	2.549	3.900	2.937
Parking	177	500	486
Travel	7.571	11.000	4.766
Food & beverages	1.491	2.500	978
Hotel cost	2.514	4.900	2.430
	-----	-----	-----
	14.302	22.800	11.597
	=====	=====	=====



	<i>2018 Realized</i>	<i>2018 budget</i>	<i>2017 realized</i>
<u>11. Trainings and conference cost</u>			
Annual conference Belfast, (2017: Budapest)	9.779	7.500	28.844
Marketplace ambassador	0	7.500	0
Leadership training, Durres Albania	0	0	1.014
Leadership training, Malaga	8.137	9.000	0
Other	276	0	0
	-----	-----	-----
	18.192	24.000	29.858
	=====	=====	=====
<u>12. Young Professionals training expense</u>			
YP training Romania (2x)	1.445		1.492
YP training Kiev	701		637
YP training Armenia	425		0
Other	26		1.691
	-----	-----	-----
	2.597	18.500	3.820
	=====	=====	=====
<u>13. Office cost</u>			
Office supplies	163	300	35
Office rent	930	1.100	669
Telephone cost	1.484	1.500	1.167
Printing cost	1.389	300	109
IT cost	1.861	2.500	3.144
Other	211	100	626
	-----	-----	-----
	6.038	5.800	5.750
	=====	=====	=====
<u>14. General and administrative</u>			
Events	1.465	3.000	708
Insurance	1.262	900	731
Audit	1.391	1.300	1.240
Accounting	2.996	3.000	2.986
Payroll services	1.013	1.000	904
Bank cost	447	600	686
Advisory cost	0	0	0
Membership CBMC Nederland	375	0	0
Cost of visit CBMC USA	430	0	0
Other	181	0	404
	-----	-----	-----
	9.560	9.800	7.659
	=====	=====	=====

	<i>2018 Realized</i>	<i>2018 budget</i>	<i>2017 realized</i>
<u>15. Resources</u>			
Translations	2.280	3.000	1.700
Publications	1.415	4.000	1.293
Project Book	1.512	0	0
Videos	718	0	225
Other	0	500	0
	-----	-----	-----
	5.925	7.500	3.218
	=====	=====	=====
 <u>16. Donations</u>			
CBMC Africa	4.200	4.200	5.400
	=====	=====	=====

### **Director's statement**

I declare that the annual accounts give a true and fair view of the position at the balance sheet date and of the income and expense in 2018. I accept responsibility for keeping proper accounting records that disclose the financial position and the obligations and assets of the organization. I accept responsibility for the correctness and the completeness of the financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates.

Duiven, 18 January 2019

Wouter Droppers  
Managing director

### **Approval of the financial statements by the supervisory board**

Veldhoven, 7 February 2019

*János Illéssy*

*Ian Smith*

*Kristiina Drotár*

*Frank Suchy*

*Dirk Goudswaard*



**Other information**

Stichting Europartners  
Elstar 5  
6922 BG DUIVEN

## ACCOUNTANT'S COMPILATION REPORT

To: Stichting Europartners

The financial statements of Stichting Europartners at Duiven have been compiled by us using the information provided by you. The financial statements comprise the balance sheet as at 31 December 2018 and the profit and loss account for the year 2018 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 the accounting policies as included in Guideline C1, Small organizations-without-profit objectives. 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 Europartners. 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.

Was signed, The Netherlands, Sliedrecht, 18 January 2019.

WITh accountants B.V.  
P. Alblas RA

## Budget 2019

	<i>2019 budget</i>	<i>2018 realized</i>	<i>2018 budget</i>
<b>Income</b>			
Gifts and donations	218.000	202.634	246.000
Trainings and conference	18.100	6.476	14.000
Income book	5.500	0	0
Young Professionals training income	0	278	4.000
	-----	-----	-----
Sum of income	241.600	209.388	264.000
	=====	=====	=====
<b>Expense</b>			
Payroll	148.840	163.923	163.300
Travel	18.000	14.302	22.800
Trainings and conference	23.000	18.192	24.000
Young Professionals training	4.500	2.597	18.500
Office cost	5.500	6.038	5.800
General and administrative expense	8.000	9.560	9.800
Board expense	2.000	160	2.000
Resources	4.000	4.413	7.500
Project Book	14.500	1.512	0
Donations and support others	4.400	4.200	4.200
Depreciation	1.540	1.681	3.300
	-----	-----	-----
Sum of expenses	234.280	226.578	261.200
	=====	=====	=====
	-----	-----	-----
Surplus	7.320	-17.190	2.800
	=====	=====	=====