

**Stichting Europartners
Duiven**

Annual accounts 2020

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Annual report

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- **Vision, mission, and strategy**
- **Review 2020**
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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
Olivier Baumann	Switzerland	Treasurer
Frank Suchy	Germany	Vice Chairperson
Dirk Goudswaard	Netherlands	

President Europartners:

Wouter Droppers	Netherlands
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• 2. Vision, mission, and strategy

2.1 Who we are?

We are a movement of and for business leaders and business ministry leaders in Europe.

We are connected to individual business leaders and a 40 business ministries and movements in 34 European nations, with over 350 small groups/teams or hubs and 7.500 + business leaders in reach of the connected local ministries and movements.

Europartners function as support, help and incubator for these European ministries and nations, next to their own personal calling of helping business leaders to get to know Christ and inspiring Christian business leaders to live and work as a marketplace ambassador for Christ.

2.2 Vision

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

2.3 Mission

- Seeing business leaders come to Christ.
- Helping Christian business leaders intentionally live out the Gospel.

2.4 Target groups

- National leaders of local business ministries in Europe
- Small/medium size business owners and the leaders of companies we serve through their local business ministries.
- International and high-level business leaders.
- Young entrepreneurs and potential business leaders.

2.5 Our distinct voice

- Bringing people into God's presence with the awareness of the work of the Holy Spirit.
- Helping people to understand Scripture and Jesus' Lordship and presence for their life and work.
- Focus on 'Being' first. (rather than 'Doing' first)
- The power of relationships, authenticity, genuine interest, and real encounters

2.5 Our strategy:

- Creating places and events where business leaders can meet God, themselves, and equals around the theme:
 - "I (Jesus) have come, so that they may have life, and have it to the full" (John 10:10)
 - Becoming the business leader God designed you to be, in the image and likeness of Christ.(Genesis 1: 27; Romans 8:29)
- Inspiring, mobilizing and equipping Christian business leaders to become a Marketplace Ambassador of Christ through whom Christ can speak to their friends and peers.

3. Review 2020

3.1 Israel trip and conference (February)

The desert trip

As a board we participated in a pilot desert trip, as being part of our future program for high level business leaders to meet God. It was an amazing experiment. We were in the Negev desert and were hosted by our good friend Jeremy Blatch.

Quote:

'It was in a brief and ordinary conversation by the fireplace, that I received a remark that helped me to accept myself as I am. I am incredibly grateful God has given this to me, it changed my perspective on my own life and self-worth.'

The conference

The conference was another highlight. Over 80 business leaders from over more than 16 nations were present to listen to inspiring talks from our Jewish friends and others. The fellowship and hospitality of our Jewish friends was amazing. A special highlight was also the parallel program with Gertrud Bakker about the Jewish Jesus.

Quote:

'The time in Jerusalem was great. Many friends. Common prayers and praise of our God. New friends. The time spent in prayer was filled with the Holy Spirit. It's unforgettable. Many thanks for everything you have done. I really enjoyed the conference, especially your presentations and the talks of Mordechai and Calev.'

3.2 Mission trips (January and February)

This year we were only able to visit Estonia and Latvia in person.

In Estonia we gave a seminar for all kinds of businesspeople about Business God's way and we did a Marketplace Ambassador training for Christian business leaders as well. Both were very well received.

In Latvia we shared our Young Professionals' program about Business and Finance God's way. 75% of them made a step to dedicate their life, career or business to Christ and received a personal blessing or intercessory prayer.

3.3 Going virtual

In March Europe went into lock-down and Europartners moved to the internet. As mentioned in the introduction it was a blessing in disguise. We were able to give teachings, sermons and webinars and reach more people than in physical meetings. For example, in Russia, where we did an interview and talked in the local language about the crisis and business God's way, we reached 835 people in a nation so hard to reach. In South Africa, where we normally don't go, we did a series on being a Christian business person in times of crisis.

What did we do next?

- We organised a 'mental and prayer support team', to help those who are in need.
- We sent every day the prayer requests we received to our prayer team to pray for.
- We had and still have a lot of Skype and Zoom meetings with various businesspeople to help and encourage them at individual level.
- We informed all national business ministry leaders about best practices in these times of turmoil and remote encounters.
- We provided a paper for our support team, national leaders, and coaches: 'What is it we can offer as message of hope and resilience, and how to coach'.
- We provided a brief outlook of observations for the time after Corona for companies, ministries, and churches to be aware of and prepare for.
- We enhanced our understanding with the knowledge of experts to develop a strategic plan for the coming five to ten years.
- There were webinars and meetings for businesspeople in various nations on a local level.
- We had monthly young professional virtual meetings.
- We had meetings with international high level business leaders, together with Coca Cola Consolidated.

3.4 The impact of our activities

Quotes:

'We were impressed of the first session of the YP webinar. We had a really blessed time. It was interested to hear Linda's story and the principles she follows in her business. Many of the things were very useful and we even posted some quotes on our Facebook page and the people liked them.'

'I received a lot of inspiration and wisdom through the testimony, and then later it was good to share and hear about challenges and encouragements from other colleagues who attended the webinar.'

'One of the most important challenges for me was the idea to hand the business/ministry/work over to Jesus, make Him the CEO, and turn to Him specifically with questions regarding challenging situations. I've started journaling regarding some challenges I face in my ministry and the wisdom I received from the Holy Spirit really made a difference in relating to the people involved. Also, I really appreciated the discussions in the breakout room, they were also edifying and helping process things deeper.'

'We are so grateful for our last coaching session. It was a breakthrough for our life. We found purpose and meaning again and started to move and change our situation. Thank you so much.'

3.5 Conclusion

It was a fruitful year, and we are happy and thankful for what God did and we could do through Him.

4. Outlook 2021

There are 3 priorities we would like to focus on for 2021:

- Bringing business leaders into God's presence
- Developing a movement and community of business leaders (part of the body of Christ)
- Developing Marketplace Ambassadors to the image and likeness of Christ (individual level)

4.1 Bringing business leaders into God's presence

This is important, because we recognize the limited impact of teaching, telling and information. Experience in these times is key. Therefore, we will invest in bringing people into God's presence with the awareness of the Holy Spirit, not trying to convince but to allow people to make their own journey with God. If people sincerely look for God, God will reveal Himself to them.

The first half of 2021 we will maintain our approach as developed in 2020 and stay completely digital with online mentoring, coaching, (intercessory) prayer, local and European webinars for the various target groups. We will make them as personal and interactive as possible to create real encounters on a heart level.

In the second half we will start with our in-person activities again: our retreat in October, the young professional weekends, and the coming desert trip for high level business leaders.

4.2 Developing a missionary business movement in Europe

Europartners wants to function as an incubator and help for nations and local ministries and business leaders, who would like to start a movement of businesspeople for Christ.

Serving and coaching

We serve business leaders by bringing them together, share best practice, introduce added resources/partners and material, support them with prayer and knowledge. Therefore, we meet with these business leaders 3 times a year as a community and at least twice a year on an individual level. (virtual and in-person)

Teams as the foundation

We believe that teams/small groups or hubs are the base of national movements. These are places where business leaders can meet and will be encouraged, inspired, held accountable, where they can share life, pray and receive wisdom. These groups can become springs and wells of new ideas, new initiatives and activities to bless society and friends with the perspective of the gospel too. In nations where we have no presence, we will invest with team accelerators, businesspeople travelling and inspiring contacts in the nation to start a movement. In the nations where we have a connected business ministry we will ask for a focus on small groups again and help them with resources and trainings.

Vision Friends

We would like to grow in the number of Vision Friends. A Vision Friend is someone who believes in the vision and mission of Europartners and would like to contribute to making Christ known among business leaders in the marketplace in Europe. A Vision Friend contributes to the work of Europartners in several ways. This can be financial, with knowledge, networks, possibilities, mentoring etc.

4.3 Developing Marketplace Ambassadors

We will use the book 'The Jerusalem entrepreneur' as a base.

Digital and virtual meetings.

Together with the YouVersion Bible app and Jesus.net, we will develop reading plans and courses for the internet being a 'Jerusalem entrepreneur' and a 'Marketplace Ambassador for Christ'. To inspire people, we will share videos and testimonies by social media (LinkedIn group, Facebook community and Instagram). Also we will continue with our webinars on a local and European level. We will make them as personal and interactive as possible to create real encounters on a heart level.

In-person trainings

In the second half we will start again with our in-person trainings, with a focus on coaching skills, being living proof and tailor-made examples.

5. Policy on reserves

The board has determined that a limited reserve for continuity should be formed and kept, 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 12 month term for fixed expenses, and is expected to be maximum of approximately € 150.000.

Duiven, 16 February 2021

János Illéssy

Ian Smith

Olivier Baumann

Frank Suchy

Dirk Goudswaard

Financial statements 2020

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

Balance sheet as at 31 December 2020

after appropriation of surplus funds

Amounts in Euro

	<u>note</u>	<i>31-12-2020</i>		<i>31-12-2019</i>
Fixed assets				
Tangible fixed assets	1		3.370	969
Current assets				
Inventories	2	2.400		4.800
Receivables and prepayments	3	127		28.296
Cash	4	78.884		102.481
		-----		-----
			81.411	135.577
Current liabilities and accruals	5		- 10.369	-67.352
			-----	-----
Total assets less current liabilities			74.412	69.194
			=====	=====
Equity				
Continuity reserve	6		74.412	51.127
Earmarked funds	6		-	18.067
			-----	-----
			74.412	69.194
			=====	=====

Statement of income and expense

Amounts in Euro

	<u>note</u>	2020 <i>realized</i>	2020 <i>budget</i>	2019 <i>realized</i>
Income				
Gifts and donations	7	179.311	201.000	228.579
Training and conference	8	64.752	67.000	10.682
Book project income	9	2.327	21.000	4.928
		-----	-----	-----
Sum of income		246.390	289.000	244.189
		=====	=====	=====
Expense				
Payroll	10	127.231	136.800	148.506
Travel	11	3.107	16.800	12.040
Training and conference	12	78.491	85.000	23.900
Office cost	13	7.021	4.500	4.745
General and administrative	14	9.065	8.600	7.954
Public relations and communication		-	12.500	-
Board expense		-	3.000	1.756
Resources		20	4.000	1.200
Book project cost	15	11.805	11.000	11.998
Donations and support others	16	3.300	1.800	3.000
Depreciation		1.132	1.000	1.033
		-----	-----	-----
Sum of expenses		241.172	285.000	216.132
		=====	=====	=====
		-----	-----	-----
Surplus		5.218	4.000	28.057
		=====	=====	=====
Appropriation of the surplus				
Addition to the continuity reserve		23.285		28.057
Addition to earmarked funds		-18.067		-
		-----		-----
		5.218		28.057
		=====		=====

Segment reporting of income and expense for the year 2020

Amounts in Euro

	Mission activities	Young profs	Resources	Training & conference	Book	General	Total 2020
Income							
Gifts and donations	-	7.400	-	12.323	-	159.588	179.311
Training and conference	-	-	-	64.752	-	-	64.752
Book sales	-	-	-	-	2.327	-	2.327
	-----	-----	-----	-----	-----	-----	-----
Sum of income	-	7.400	-	77.075	2.327	159.588	246.390
	=====	=====	=====	=====	=====	=====	=====
Expense							
Payroll	45.018	16.950	11.255	16.019	10.917	27.072	127.231
Travel	886	1.564	-	-	-	657	3.107
Training and conference	-	-	-	78.491	-	-	78.491
Office cost	-	-	-	375	45	6.601	7.021
General and administrative	-	35	-	-	151	8.879	9.065
Resources	-	-	20	-	-	-	20
Book project cost	-	-	-	-	11.805	-	11.805
Donations and support others	-	-	-	1.500	-	1.800	3.300
Depreciation	-	-	-	-	-	1.132	1.132
	-----	-----	-----	-----	-----	-----	-----
Sum of expenses	45.904	18.549	11.275	96.385	22.918	46.141	241.172
	=====	=====	=====	=====	=====	=====	=====
	-----	-----	-----	-----	-----	-----	-----
Surplus / deficit	-45.904	-11.149	-11.275	-19.310	-20.591	113.447	5.218
	=====	=====	=====	=====	=====	=====	=====
2019							
Sum of income	566	26.900	-	22.462	16.344	177.917	244.189
Sum of expenses	31.987	35.354	6.118	48.057	53.526	41.090	216.132
	-----	-----	-----	-----	-----	-----	-----
Surplus / deficit	-31.421	-8.454	-6.118	-25.595	-37.182	136.827	28.057
	=====	=====	=====	=====	=====	=====	=====

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.

Inventories

Books and supplies are stated at the lower of cost or net realizable market value.

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

	2020	2019
Purchase cost		
As per 1 January	7.623	9.755
Acquired during the year	3.533	900
Disposed during the year	-3.023	-3.032
	-----	-----
As per 31 December	8.133	7.623
	=====	=====
Depreciation		
Accumulated as per 1 January	6.654	8.497
For the year	1.132	1.033
Disposed during the year	-3.023	-2.876
	-----	-----
Accumulated as per 31 December	4.763	6.654
	=====	=====
Book value as per 31 December	3.370	969
	=====	=====

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

2. Inventories

	31-12-2020	31-12-2019
Books for sale	2.400	4.800
	=====	=====

3. Receivables and prepayments

Prepaid conference expense	-	24.018
Trade receivables	31	176
VAT (Netherlands)	12	3.505
Insurance premium	84	-
Prepaid travel and attendance cost	-	597
	-----	-----
	127	28.296
	=====	=====

4. Cash and banks

	31-12-2020	31-12-2019
ABN AMRO Bank NL44ABNA0470956399	18.884	39.907
ABN AMRO Bank NL73ABNA0441350798	60.000	60.067
Mollie payment services	-	2.506
Paypal	-	1
	-----	-----
	78.884	102.481
	=====	=====

5. Current liabilities, accruals, and deferred income

Holiday allowances	3.920	3.816
Suppliers	76	101
Conference fees and donations	3.000	57.989
Other advance receipts	-	511
Accrued expenses	3.373	4.935
	-----	-----
	10.369	67.352
	=====	=====

6. Reserves and funds

	<i>Continuity reserve</i>	<i>Earmarked funds</i>	<i>Total</i>
As per 1 Januari 2020	51.127	18.067	69.194
Appropriation of surplus	23.285	-18.067	5.218
	-----	-----	-----
As per 31 December 2020	74.412	-	74.412
	=====	=====	=====

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 € 150.000 is based on a 12 months term for fixed expenses.

Earmarked funds

This reflected 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. In 2020 the board has approved to add this fund to the general reserves.

Contingent liabilities

Europartners has committed to support the development of a CBMC ministry in Africa. For 2020 a contribution was agreed of € 1.800, and for 2021 a total amount of € 600, 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

	2020 <i>Realized</i>	2020 <i>budget</i>	2019 <i>realized</i>
<u>7. Gifts and donations</u>			
Europartners ministry	159.588	185.500	178.483
Young Professionals	7.400	6.000	26.900
Annual conference	12.323	9.500	11.780
Book	-	-	11.416
	-----	-----	-----
	179.311	201.000	228.579
	=====	=====	=====
<u>8. Training and conference income</u>			
Annual conference Jerusalem	64.241	67.000	-
Annual conference/retreat Veldhoven (NL)	-	-	10.682
Other	511	-	-
	-----	-----	-----
	64.752	67.000	10.682
	=====	=====	=====
<u>9. Book project income</u>			
Book sales NL	2.283	9.000	3.515
Book sales other countries	44	6.000	-
License rights	-	6.000	-
Seminar Veenendaal, attendance fees	-	-	1.413
	-----	-----	-----
	2.327	21.000	4.928
	=====	=====	=====
<u>10. Payroll</u>			
Salaries	88.906	88.900	97.606
Social security premiums	11.711	13.200	13.347
Sickness insurance	3.204	3.000	5.344
Pension cost	13.951	13.500	12.405
Trainers	-	-	3.780
Outsourced PR and communication	8.469	17.000	13.922
Other personnel cost	990	1.200	2.102
	-----	-----	-----
	127.231	136.800	148.506
	=====	=====	=====
Number of staf	2	2	3
Fulltime equivalents	1,25	1,25	1,45

	<i>2020 Realized</i>	<i>2020 budget</i>	<i>2019 realized</i>
<u>11. Travel cost</u>			
Car allowances	314	2.500	2.544
Parking	38	300	427
Travel	1.754	9.000	5.783
Food & beverages	376	1.500	758
Hotel cost	625	3.500	2.528
	-----	-----	-----
	3.107	16.800	12.040
	=====	=====	=====
<u>12. Training and conference cost</u>			
Annual conference (2020 Jerusalem, 2019 Veldhoven)	78.491	85.000	20.219
Book seminar, 2019 Veenendaal (NL)	-	-	3.654
Young Professional trainings	-	-	27
	-----	-----	-----
	78.491	85.000	23.900
	=====	=====	=====
<u>13. Office cost</u>			
Office supplies	185	300	232
Office equipment	1.802	-	-
Office rent	-	-	334
Telephone cost	1.328	1.200	862
IT cost	3.361	2.000	2.927
Other	345	1.000	390
	-----	-----	-----
	7.021	4.500	4.745
	=====	=====	=====
<u>14. General and administrative</u>			
Events	735	1.500	629
Insurance	1.216	400	1.051
Audit	1.464	1.400	1.331
Accounting	3.006	3.100	3.125
Payroll services	711	800	898
Advisory services	151	-	-
Training	449	-	-
Bank cost	687	800	496
Membership CBMC Nederland	375	300	375
Other	271	300	49
	-----	-----	-----
	9.065	8.600	7.954
	=====	=====	=====

	<i>2020 Realized</i>	<i>2020 budget</i>	<i>2019 realized</i>
<u>15. Book project cost</u>			
Editor NL		-	3.600
Editor USA	5.042	-	-
Translations (2020: Chinese, 2019: English)	3.600	8.000	2.893
Cost of books	2.400	2.400	2.773
Promotion	341	-	2.056
Other	422	600	676
	-----	-----	-----
	11.805	11.000	11.998
	=====	=====	=====
 <u>16. Donations and support of others</u>			
CBMC Africa	1.800	1.800	3.000
Jews for Jesus	1.500	-	-
	-----	-----	-----
	3.300	1.800	3.000
	=====	=====	=====

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 2020. 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, 29 January 2021

Wouter Droppers
Managing director

Approval of the financial statements by the supervisory board

Duiven, 16 February 2021

János Illéssy

Ian Smith

Olivier Baumann

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 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 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, 29 January 2021.

WITh accountants B.V.
P. Alblas RA



Budget 2021

	<i>2021 budget</i>	<i>2020 realized</i>	<i>2020 budget</i>
Income			
Gifts and donations	208.400	179.311	201.000
Training and conference	38.500	64.752	67.000
Book project income	11.000	2.327	21.000
	-----	-----	-----
Sum of income	257.900	246.390	289.000
	=====	=====	=====
Expense			
Payroll	137.900	127.231	136.800
Travel	15.800	3.107	16.800
Training and conference	49.000	78.491	85.000
Office cost	6.000	7.021	4.500
General and administrative expense	10.700	9.065	8.600
Public relations and communication	12.500	-	12.500
Board expense	1.000	-	3.000
Resources	8.000	20	4.000
Book project cost	11.900	11.805	11.000
Donations and support others	600	3.300	1.800
Depreciation	1.500	1.132	1.000
	-----	-----	-----
Sum of expenses	254.900	241.172	285.000
	=====	=====	=====
	-----	-----	-----
Surplus	3.000	5.218	4.000
	=====	=====	=====