

Fiscal Year 2013

**FINANCIAL
STATEMENTS**



World Servants Netherlands

www.worldservants.nl/english

World Servants Netherlands
P.O. Box 129
8470 AC Wolvega
NETHERLANDS

Report of Independent Auditor

Declaration concerning the financial statements

We have audited the fiscal year 2013 financial statements of World Servants Netherlands included in this report. The financial statements consists of the balance as of December 31, 2013 (with a total balance of € 804.267) and the consolidated statement of financial position over 2013 (with a negative result of € 49.932) with the notes to the consolidated financial statements.

Declaration concerning the board

The board of World Servants Netherlands is responsible for preparing the financial statements, in accordance with Guideline 650 for Fundraising Institutions. The board is also responsible for such an internal control as it deems necessary to enable the preparation of the financial statements without material misstatement due to fraud or mistakes.

Responsibility of the accountant

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit of these statements in accordance with Dutch law, including the Dutch auditing standards. Those standards require that we meet the ethical standards that apply to us and that we plan and perform the audit in such a way as to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit includes examining, on the basis of tests, evidence supporting the amounts and disclosures in the financial statements. In addition, an audit includes assessing the accounting principles, evaluating the significant estimates made by the board of the foundation, and evaluating the overall presentation of the financial statements.

We believe that the audit information obtained by us provides a sufficient and suitable basis for our opinion.

Opinion concerning the financial statements

In our opinion, the financials statements present fairly, in all material respects, the financial position of World Servants Netherlands as of December 31, 2013, and the results of its operations in 2013 in conformity with Guideline 650 for Fundraising Institutions.

Declaration concerning other regulations

We report that the board and management report - for as far as we can asses - conform to the financial statements as required in Guideline 650 for Fundraising Institutions.

Signed,

Sliedrecht, April, 16, 2014
WITh accountants B.V.
P. Alblas, Registered Accountant

World Servants Netherlands

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

with summarized financial information for the year ended December 31, 2013

All amounts in €	31-12-2013	31-12-2012
Assets		
1 Material fixed assets	75.421	99.249
2 Financial fixed assets	82.402	59.169
	157.823	158.418
3 Supplies	5.979	1.513
4 Receivables and short-term assets	245.162	318.932
5 Liquid assets	395.303	422.550
	646.444	742.995
Total	804.267	901.413

Liabilities

6 Reserves en funds

- Reserves

- Contingency reserve

329.225

379.157

- Designated reserve

0

0

subtotal

329.225

379.157

7 - Provisions

8.000

8.000

8 - Short-term debts

467.042

514.256

Total

804.267

901.413

Key figures

Capital ratio

12,0 %

13,9 %

Solvency

40,9 %

42,1 %

REVENUE AND EXPENSES

All amounts in €	Actual	Budget	Actual
	2013	2013	2012
Revenue			
9 - Revenue from own fundraising actions	1.883.383	2.051.243	1.896.548
10 - Revenue from joint fundraising actions	0	0	0
11 - Revenue from actions by third parties	522.669	502.249	492.762
12 - Government grants	306.295	354.115	305.272
13 - Interest	5.562	10.000	12.623
14 - Other revenue	36.014	15.000	28.414
Total revenue	2.753.923	2.932.607	2.735.619
Expenses			
Program services			
15 - Construction projects	783.156	820.625	828.921
16 - Gifts from participants to partners	0	0	40.472
17 - Partner program support	164.928	129.824	140.200
18 - Short-term mission expenses	1.399.128	1.497.395	1.427.494
Total	2.347.211	2.447.844	2.437.087

Fundraising			
19 - Expenses related to own fundraising	159.447	170.875	176.211
19 - Expenses related to third party fundraising	29.588	32.145	36.378
19 - Expenses related to obtaining grants	57.791	59.921	58.913
Total	246.825	262.941	271.501
Management and administration			
19 - Management and administration expenses	209.818	215.822	224.885
Total expenses	2.803.855	2.926.607	2.933.473
Result	-49.932	6.000	-197.854
Result destination:			
- contingency reserve	-49.932	6.000	-152.357
- designated reserves : Project reserve	0	0	-45.497
: Investment reserve	0	0	0
Total	-49.932	6.000	-197.854

Key figures

Utilization ratio revenue	%	%	85,2 %	83,5 %	89,1
Utilization ratio expenses	%	%	83,7 %	83,6 %	83,1
Fundraising costs	%	%	8,5 %	8,3 %	9,3
Administration costs	%	%	7,5 %	7,4 %	7,7

CONSOLIDATED STATEMENTS OF CASH FLOW*with summarized financial information for the year ended December 31, 2013*

All amounts in €

	2013	2012
Financial position by 1 January	422.550	699.122
Balance revenue and expenses	-49.932	-197.854
Depreciation in result	32.884	32.596
Mutation in provision	0	8.000
Cash flow from operational activities		
Mutations work capital:		
Financial fixed assets	-23.232	-37.109
Supplies	-4.467	372
Receivables	73.770	-140.007
Short-term debts	-47.214	57.882
Cash flow from investment activities		
Investment in material fixed assets	-9.056	-453
Financial position by 31 December	395.303	422.550
Reduction:	-27.247	