

**STICHTING TRUE NORTH  
AT KATWIJK, THE NETHERLANDS**

**ANNUAL ACCOUNTS 2018**

**BALANCE SHEET AS AT 31 DECEMBER 2018**

(after appropriation of result)

<b>ASSETS</b> (in euro)	<u>31 December 2018</u>	<u>31 December 2017</u>
<b>Current assets</b>		4
<b>Liquid assets</b>	18.131	17.633
<b>Total</b>	<u>18.131</u>	<u>17.637</u>
<b>LIABILITIES</b> (in euro)	<u>31 December 2018</u>	<u>31 December 2017</u>
<b>EQUITY</b>		
General reserve	17.928	15.294
<b>SHORT-TERM LIABILITIES</b>		
Donations	203	2.343
<b>Total</b>	<u>18.131</u>	<u>17.637</u>

**PROFIT AND LOSS ACCOUNT FOR 2018**  
(in euro)

	<u>Actual 2018</u>	<u>Actual 2017</u>
<b>REVENUES</b>	<u>50.793</u>	<u>31.572</u>
<b>EXPENSES</b>		
Donations for the common benefit	47.905	51.911
Volunteers	-	450
Website	42	42
Bankcosts	212	213
Other operational expenses	-	-
	<u>          </u>	<u>          </u>
<b>TOTAL EXPENDITURE</b>	<u>48.159</u>	<u>52.616</u>
<b>RESULT</b>	<u>2.634</u>	<u>-21.044</u>

## **ACTIVITIES DURING THE YEAR**

During 2018 two meetings were held by the board.

During these meetings the financial statements were approved as well as the budget for the current year. The board also carefully reviewed the cashflow position of the foundation.

The board also decided to change the name of the foundation into True North Ministries. This was executed by the notary in 2019.

Based on the available sources the board decided to continue to donate to Churches, The Rapha foundation and some one-off projects.

With this donations the board feels the purpose of the foundation is best served.