

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

ANNUAL ACCOUNTS 2019

BALANCE SHEET AS AT 31 DECEMBER 2019

(after appropriation of result)

ASSETS (in euro)	<u>31 December 2019</u>	<u>31 December 2018</u>
Current assets		-
Liquid assets	55.918	18.131
Total	<u>55.918</u>	<u>18.131</u>

LIABILITIES (in euro)	<u>31 December 2019</u>	<u>31 December 2018</u>
EQUITY		
General reserve	53.076	17.928
SHORT-TERM LIABILITIES		
Donations	2.842	203
Total	<u>55.918</u>	<u>18.131</u>

PROFIT AND LOSS ACCOUNT FOR 2019
(in euro)

	<u>Actual 2019</u>	<u>Actual 2018</u>
REVENUES	<u>102.742</u>	<u>50.793</u>
EXPENSES		
Donations for the common benefit	66.632	47.905
Website	47	42
Bankcosts	300	212
Other operational expenses	615	-
	<u>67.594</u>	<u>48.159</u>
TOTAL EXPENDITURE		
	<u>67.594</u>	<u>48.159</u>
RESULT	<u><u>35.148</u></u>	<u><u>2.634</u></u>

ACTIVITIES DURING THE YEAR

During 2019 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.

NOTES TO THE PROFIT AND LOSS ACCOUNT FOR 2019

(in euro)

	<u>2019</u>	<u>2018</u>
Donations for the common benefit		
Churches	35.419	36.000
Rapha foundation	12.325	6.905
Projects	18.888	5.000
	<u>66.632</u>	<u>47.905</u>