

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

ANNUAL ACCOUNTS 2020

BALANCE SHEET AS AT 31 DECEMBER 2020

(after appropriation of result)

ASSETS (in euro)	<u>31 December 2020</u>	<u>31 December 2019</u>
Current assets		-
Liquid assets	38.910	55.918
Total	<u>38.910</u>	<u>55.918</u>
LIABILITIES (in euro)	<u>31 December 2020</u>	<u>31 December 2019</u>
EQUITY		
General reserve	37.885	53.076
SHORT-TERM LIABILITIES		
Donations	1.025	2.842
Total	<u>38.910</u>	<u>55.918</u>

PROFIT AND LOSS ACCOUNT FOR 2020

(in euro)

	<u>Actual 2020</u>	<u>Actual 2019</u>
REVENUES	<u>79.457</u>	<u>102.742</u>
EXPENSES		
Donations for the common benefit	94.293	66.632
Website	53	47
Bankcosts	302	300
Other operational expenses		615
	<u>94.648</u>	<u>67.594</u>
TOTAL EXPENDITURE		
	<u>94.648</u>	<u>67.594</u>
RESULT	<u><u>15.191-</u></u>	<u><u>35.148</u></u>

ACTIVITIES DURING THE YEAR

During 2020 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.

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 2020
(in euro)

	<u>2020</u>	<u>2019</u>
Donations for the common benefit		
Churches	51.075	35.419
Rapha foundation	7.073	12.325
Projects	36.145	18.888
	<u>94.293</u>	<u>66.632</u>