

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

**ANNUAL ACCOUNTS 2021**

**BALANCE SHEET AS AT 31 DECEMBER 2021**

(after appropriation of result)

<b>ASSETS</b> (in euro)	<u>31 December 2021</u>	<u>31 December 2020</u>
<b>Current assets</b>	1.500	-
<b>Liquid assets</b>	43.624	38.910
<b>Total</b>	<u>45.124</u>	<u>38.910</u>
<b>LIABILITIES</b> (in euro)	<u>31 December 2021</u>	<u>31 December 2020</u>
<b>EQUITY</b>		
General reserve	19.378	37.885
<b>SHORT-TERM LIABILITIES</b>		
Donations to be paid	746	1.025
Donations received in advance	25.000	-
<b>Total</b>	<u>45.124</u>	<u>38.910</u>

**PROFIT AND LOSS ACCOUNT FOR 2021**

(in euro)

	<u>Actual 2021</u>	<u>Actual 2020</u>
<b>REVENUES</b>	<u>36.772</u>	<u>79.457</u>
<b>EXPENSES</b>		
Donations for the common benefit	54.857	94.293
Website	67	53
Bankcosts	355	302
	<u>          </u>	<u>          </u>
<b>TOTAL EXPENDITURE</b>	<u>55.279</u>	<u>94.648</u>
<b>RESULT</b>	<u><u>18.507-</u></u>	<u><u>15.191-</u></u>

## **ACTIVITIES DURING THE YEAR**

During 2021 three 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 2021**

(in euro)

	<u>2021</u>	<u>2020</u>
<b>Donations for the common benefit</b>		
Churches	29.572	51.075
Rapha foundation	7.120	7.073
Projects	18.165	36.145
	<u>54.857</u>	<u>94.293</u>