



**Stichting Jesus.net Foundation  
de heer F. Kooistra  
Watertorenweg 172  
3063 HA ROTTERDAM**

**Annual report 2019**



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## Stichting Jesus.net Foundation

### 1.1 Multi-year summary

Below we provide an analysis of the enterprise's results, based on the profit and loss account.

	2019	2018	2017	2016
	€	€	€	€
Net turnover	1.067.911	778.867	762.587	409.952
Cost of sales	247.517	83.475	333.308	58.984
<b>Gross operating result</b>	<b>820.394</b>	<b>695.392</b>	<b>429.279</b>	<b>350.968</b>
Wages and salaries	385.754	310.511	217.799	-
Social security charges	74.616	62.570	38.711	-
Depreciation of tangible fixed assets	4.932	3.461	857	-
Other personnel expenses	22.138	41.262	12.204	-
Housing expenses	122.745	52.589	-	-
Selling expenses	49.126	134.206	61.269	75.326
Office expenses	96.940	9.769	87.957	120.900
General expenses	61.828	53.464	10.726	23.661
<b>Total operating costs</b>	<b>818.079</b>	<b>667.832</b>	<b>429.523</b>	<b>219.887</b>
<b>Operating result</b>	<b>2.315</b>	<b>27.560</b>	<b>-244</b>	<b>131.081</b>
Interest and similar income	10	24	493	51
Interest and similar expenditure	-2.604	-1.282	-775	-
<b>Total financial income and expenditure</b>	<b>-2.594</b>	<b>-1.258</b>	<b>-282</b>	<b>51</b>
Special income	18.009	-	-	-
Special expenditure	-36.445	-22.844	-45.043	-34.782
<b>Total special income and expenditure</b>	<b>-18.436</b>	<b>-22.844</b>	<b>-45.043</b>	<b>-34.782</b>
<b>Result</b>	<b>-18.715</b>	<b>3.458</b>	<b>-45.569</b>	<b>96.350</b>



## 1.2 Ratios

### Solvency

The solvency indicates the extent to which the company is able to settle its obligations in the long term. The solvency position describes the situation as of the end of the financial year. It is, therefore, a snapshot of the situation.

	2019	2018	2017	2016
Ratio equity / sum of equity and liabilities	0,77	0,67	0,79	0,90
Ratio equity / liabilities	3,44	2,00	3,72	9,20
Ratio liabilities / sum of equity and liabilities	0,23	0,33	0,21	0,10

### Liquidity

The liquidity indicates the extent to which the company is able to settle its obligations in the short term. The liquidity position describes the situation as of the end of the financial year. It is, therefore, a snapshot of the situation.

	2019	2018	2017	2016
Quick ratio <i>Current assets - stock / current liabilities</i>	3,92	2,43	4,47	10,20
Current ratio <i>Current assets / current liabilities</i>	3,92	2,43	4,47	10,20
Payment term trade receivables <i>Trade receivables / Net turnover x 365 days</i>	6	6	7	10
Payment term accounts payable <i>Accounts payable / Cost of sales x 365 days</i>	17	69	63	30



## 1.2 Ratios

### Turnover and earning capacity

The earning capacity indicates the return of the company in the financial year.

	2019	2018	2017	2016
Development of net turnover <i>Index figure (2016 = 100)</i>	260,50	189,99	186,02	100,00
Gross profit coefficient <i>Gross margin / net turnover</i>	76,82	89,28	56,29	85,61
Net profit coefficient <i>Result / net turnover</i>	1,75-	0,44	5,98-	23,50
Earning capacity sum of equity and liabilities <i>Operating result / sum of equity and liabilities</i>	0,92	16,76	0,06-	46,17
Earning capacity equity <i>Result / Equity</i>	9,64-	3,16	14,07-	37,63
Earning capacity liabilities <i>Financial expenditure / Liabilities</i>	4,62	2,34	0,89	-

### Personnel

	2019	2018	2017	2016
Development of personnel expenses <i>Index figure (2016 = 100)</i>	179,56	154,19	100,00	-
Personnel expenses per € 100 turnover	45,18	53,20	35,24	-



## **2. FINANCIAL STATEMENTS**



## Stichting Jesus.net Foundation

### 2.1 Balance sheet as of 31 December 2019

(After result appropriation)

ASSETS	31 December 2019		31 December 2018	
	€	€	€	€
<b>Fixed assets</b>				
<i>Tangible fixed assets</i>	[1]			
Machinery and installations		<u>15.741</u>	<u>19.732</u>	19.732
		15.741		
<i>Financial fixed assets</i>				
Other receivables	[2]	<u>14.000</u>	<u>11.500</u>	11.500
		14.000		
<b>Current assets</b>				
<i>Receivables</i>				
Trade receivables	[3]	16.463	12.332	
Taxes and premiums social insurance	[4]	<u>-</u>	<u>953</u>	
		16.463		13.285
<i>Cash at bank and in hand</i>	[5]	204.284		119.890
<b>Total assets</b>		<u><u>250.488</u></u>	<u><u>164.407</u></u>	

Compilation report issue dated 6 May 2020



## Stichting Jesus.net Foundation

### 2.1 Balance sheet as of 31 December 2019

(After result appropriation)

LIABILITIES	31 December 2019		31 December 2018	
	€	€	€	€
<b>Capital</b>				
Foundation capital	[6]	20.616		39.331
Reserves for special purposes		<u>173.500</u>		<u>70.213</u>
		194.116		109.544
<b>Current liabilities</b>				
Accounts payable	[7]	11.312		15.735
Taxes and premiums social insurance	[8]	31.988		22.746
Accrued liabilities	[9]	<u>13.072</u>		<u>16.382</u>
		56.372		54.863
<b>Total liabilities</b>		<u><u>250.488</u></u>		<u><u>164.407</u></u>

Compilation report issue dated 6 May 2020

Rotterdam, 6 May 2020  
Stichting Jesus.net Foundation

Mr. J.W. Bosman

Mr. F. Kooistra

Mr. A.B.J. de Vroome





## Stichting Jesus.net Foundation

### 2.2 Profit and loss account 2019

		2019		2018	
		€	€	€	€
Net turnover	[10]	198.099		55.957	
Movement work in progress	[11]	869.812		722.910	
			1.067.911		778.867
Cost of sales	[12]	88.364		79.755	
Costs of subcontracted work and other external charges	[13]				
		159.153		3.720	
			247.517		83.475
<b>Gross operating result</b>			<b>820.394</b>		<b>695.392</b>
Wages and salaries	[14]	385.754		310.511	
Social insurances	[15]	74.616		62.570	
Depreciation tangible fixed assets	[16]	4.932		3.461	
Other personnel costs	[17]	22.138		41.262	
Housing costs	[18]	122.745		52.589	
Selling costs	[19]	49.126		134.206	
Office costs	[20]	96.940		9.769	
General costs	[21]	61.828		53.464	
<b>Total operating costs</b>			<b>818.079</b>		<b>667.832</b>
<b>Operating result</b>			<b>2.315</b>		<b>27.560</b>
Interest and similar income	[22]	10		24	
Interest and similar expenditure	[23]	-2.604		-1.282	
<b>Total financial income and expenditure</b>			<b>-2.594</b>		<b>-1.258</b>
Special income	[24]	18.009		-	
Special expenditure	[25]	-36.445		-22.844	
<b>Total special income and expenditure</b>			<b>-18.436</b>		<b>-22.844</b>
<b>Result</b>			<b>-18.715</b>		<b>3.458</b>



## **2.3 Notes to the financial statements**

### **General notes**

#### **Activities**

The activities of Stichting Jesus.net Foundation, having its registered office at Capelle aan den IJssel primarily consist of:

- the worldwide spread of the gospel through the internet through the propagation of the vision

The actual activities are carried out at Watertorenweg 172, Rotterdam.

#### **Registered office, legal form and registration number at the chamber of commerce**

Stichting Jesus.net Foundation, Capelle aan den IJssel has been registered at the Chamber of Commerce under file number 55719139.

### **General accounting policies**

#### **General**

The financial statements are drawn up in accordance with the provisions of Title 9, Book 2 of the Dutch Civil Code and the firm pronouncements in the Dutch Accounting Standards applicable to small legal entities, as published by the Dutch Accounting Standards Board ('Raad voor de Jaarverslaggeving').

Assets and liabilities are generally valued at historical cost, production cost or at fair value at the time of acquisition. If no specific valuation principle has been stated, valuation is at historical cost. In the balance sheet, income statement and the cash flow statement, references are made to the notes.

#### **Comparison with previous year**

The valuation principles and method of determining the result are the same as those used in the previous year, with the exception of the changes in accounting policies as set out in the relevant sections.

### **Currency**

Items included in the financial statements of group companies are measured using the currency of the primary economic environment in which the respective group company operates (the functional currency). The consolidated financial statements are presented in euros, which is the functional and presentation currency of the Company.



## **2.3 Notes to the financial statements**

### **ACCOUNTING POLICIES APPLIED TO THE VALUATION OF ASSETS AND LIABILITIES**

#### **Financial fixed assets**

##### *Deferred tax assets*

Deferred tax assets are recognised for all deductible temporary differences between the value of the assets and liabilities under tax regulations on the one hand and the accounting policies used in these financial statements on the other, on the understanding that deferred tax assets are only recognised insofar as it is probable that future taxable profits will be available to offset the temporary differences and available tax losses.

The calculation of the deferred tax assets is based on the tax rates prevailing at the end of the reporting year or the rates applicable in future years, to the extent that they have already been enacted by law.

Deferred income taxes are recognised at nominal value.

#### **Accounts receivable**

Receivables are initially valued at the fair value of the consideration to be received, including transaction costs if material. Receivables are subsequently valued at the amortised cost price. Provisions for bad debts are deducted from the carrying amount of the receivable.

#### **Cash at banks and in hand**

Cash at banks and in hand represent cash in hand, bank balances and deposits with terms of less than twelve months. Overdrafts at banks are recognised as part of debts to lending institutions under current liabilities. Cash at banks and in hand is carried at nominal value.

#### **Current liabilities**

On initial recognition current liabilities are recognised at fair value. After initial recognition current liabilities are recognised at the amortised cost price, being the amount received, taking into account premiums or discounts, less transaction costs. This usually is the nominal value.



## **2.3 Notes to the financial statements**

### **PRINCIPLES FOR THE DETERMINATION OF THE RESULT**

#### **General**

The result is the difference between the realisable value of the goods/services provided and the costs and other charges during the year. The results on transactions are recognised in the year in which they are realised.

Profit or loss is determined taking into account the recognition of unrealised changes in fair value of investment property, securities included in current assets and derivative financial instruments not designated as hedging instruments.

#### **Revenue recognition**

##### *General*

Net turnover comprises the income from the supply of goods and services and realised income from construction contracts after deduction of discounts and such like and of taxes levied on the turnover.

##### *Sales of goods*

Revenues from the goods supplied are recognised when all significant risks and rewards in respect of the goods have been transferred to the buyer.

##### *Sales of services*

Revenues from the services rendered are recognised in proportion to the services delivered, based on the services rendered up to the balance sheet date in proportion to the total of services to be rendered.

#### **Costs**

Costs are determined on a historical basis and are attributed to the reporting year to which they relate.

#### **Employee benefits**

##### *Benefits to be paid periodically*

The benefits payable to personnel are recorded in the profit and loss account on the basis of the employment conditions.



## **2.3 Notes to the financial statements**

### **Financial income and expense**

#### *Interest income and interest expenses*

Interest income and expenses are recognised on a pro rata basis, taking account of the effective interest rate of the assets and liabilities to which they relate. In accounting for interest expenses, the recognised transaction expenses for loans received are taken into consideration.

#### **Capitalisation of interest charges**

Interest charges are capitalised during the manufacturing period of an asset, if it requires a significant amount of time to bring the asset into a condition for its use or sale. The interest to be capitalised is calculated based on the interest payable on loans specifically taken out for the manufacturing or based on the weighted interest rate of loans which cannot be explicitly attributed to the manufacturing of an asset, in proportion to the manufacturing expenses and period.



## 2.4 Notes to the balance sheet

### ASSETS

#### FIXED ASSETS

##### Tangible fixed assets [1]

A summary of the movements of tangible fixed assets is given below:

	Machinery and installations
	€
Acquisition value	23.630
Accumulated depreciations	-4.318
#NAAM?	<u>19.312</u>
Investments	1.361
Depreciations	-4.932
Movements 2019	<u>-3.571</u>
Acquisition value	24.991
Accumulated depreciations	-9.250
Book value as of 31 december	<u>15.741</u>

For a detailed overview of the tangible fixed assets we refer to the appendix.

Depreciation percentages:  
Machinery and installations 20 %

#### Financial fixed assets

	<u>31-12-2019</u>	<u>31-12-2018</u>
	€	€
<b>Other receivables [2]</b>		
Deposits	<u>14.000</u>	<u>11.500</u>



## 2.4 Notes to the balance sheet

### CURRENT ASSETS

#### Receivables

	<u>31-12-2019</u>	<u>31-12-2018</u>
	€	€
<b>Trade receivables [3]</b>		
Trade receivables	<u>16.463</u>	<u>12.332</u>
<p>A provision for doubtful accounts is not considered to be necessary.</p>		
<b>Taxes and premiums social insurance [4]</b>		
Value added tax	<u>-</u>	<u>953</u>



## Stichting Jesus.net Foundation

### 2.4 Notes to the balance sheet

	<u>31-12-2019</u>	<u>31-12-2018</u>
	€	€
<b>Cash at bank and in hand [5]</b>		
NL75 RABO 0175 8902 93	142.519	34.196
NL92 RABO 3035 2529 47	50.000	70.000
NL69 RABO 0313 7709 21	11.765	15.694
	<u>204.284</u>	<u>119.890</u>





## Stichting Jesus.net Foundation

### 2.4 Notes to the balance sheet

#### LIABILITIES

##### FOUNDATION CAPITAL

	<u>31-12-2019</u>	<u>31-12-2018</u>
	€	€
<b>Foundation reserves [6]</b>		
Foundation reserves	20.616	39.331
Reserves for special purposes	<u>173.500</u>	<u>70.213</u>
	<u><u>194.116</u></u>	<u><u>109.544</u></u>

##### CURRENT LIABILITIES

##### Accounts payable [7]

Accounts payable

<u>11.312</u>	<u>15.735</u>
---------------	---------------

##### Taxes and premiums social insurance [8]

Value added tax

Wage tax

537	-
<u>31.451</u>	<u>22.746</u>
<u><u>31.988</u></u>	<u><u>22.746</u></u>

*Wage tax*

Wage tax

<u>31.451</u>	<u>22.746</u>
---------------	---------------

##### Accrued liabilities [9]

Other current liabilities

Received in advance

13.072	15.857
-	525
<u>13.072</u>	<u>16.382</u>



## Stichting Jesus.net Foundation

### 2.5 Notes to the profit and loss account

	<u>2019</u>	<u>2018</u>
	€	€
<b>Net turnover [10]</b>		
Income conference	69.812	21.040
Income views	15.737	-
Income other	112.550	34.917
	<u>198.099</u>	<u>55.957</u>
<p>The net turnover of 2019 increased by 254% versus prior year.</p>		
<b>Movement work in progress [11]</b>		
Gifts and income from fundraising	205.179	198.140
Gifts projects	664.633	524.770
	<u>869.812</u>	<u>722.910</u>
<b>Cost of projects [12]</b>		
Costs The Life of Jesus	-	16.664
Costs A Miracle Every Day	83.959	26.175
Costs Love Europe	-	21.789
Costs Sandytales	3.525	4.066
Costs Ikwildood.nl	-	5.710
Costs project Chabot	103	916
Costs Codes	-	623
Costs YouVersion	-	95
Costs Spiritual Measurement	777	3.246
Costs JC	-	471
	<u>88.364</u>	<u>79.755</u>
<b>Costs of subcontracted work and other external charges [13]</b>		
Costs conference	126.153	989
Other costs	-	2.731
Donation to support partner	33.000	-
	<u>159.153</u>	<u>3.720</u>



## Stichting Jesus.net Foundation

### 2.5 Notes to the profit and loss account

	<u>2019</u>	<u>2018</u>
	€	€
<b>Wages and salaries [14]</b>		
Wages and salaries	359.850	285.945
Holiday payments	25.904	24.566
	<u>385.754</u>	<u>310.511</u>
<b>Social insurances [15]</b>		
Social insurances implementation agencies	<u>74.616</u>	<u>62.570</u>
<b>Depreciation tangible fixed assets [16]</b>		
Machinery and installations	<u>4.932</u>	<u>3.461</u>
<b>Other personnel costs [17]</b>		
Compensation travel expenses	23.766	23.694
Cost compensation	-	15.300
Sickness benefit	-5.961	-
Canteen costs	2.760	2.182
Other personnel costs	1.573	86
	<u>22.138</u>	<u>41.262</u>
<b>Housing costs [18]</b>		
Cost of hiring real estate	69.126	37.571
Office layout	4.900	-
Maintenance real estate	17.766	253
Gas, water and electricity	24.000	-
Fixed charges real estate	2.368	-
Cleaning costs	494	-
Other housing costs	4.091	14.765
	<u>122.745</u>	<u>52.589</u>



## Stichting Jesus.net Foundation

### 2.5 Notes to the profit and loss account

	<u>2019</u>	<u>2018</u>
	€	€
<b>Selling costs [19]</b>		
Publicity - and advertisement costs	1.611	-
Costs of representation	7.983	3.172
Relation presents	763	914
Travel- and subsistence expenses	25.928	7.415
Fair- and congress costs	3.609	2.042
Provisions to third parties	-	5.054
Packing material	700	8.288
Shop - and window costs	19	9.623
Partner costs	641	76.453
Courses and training	164	-
Travel Partner Visits	1.129	9.663
Other selling costs	6.579	-
Fundraising and support	-	11.582
	<u>49.126</u>	<u>134.206</u>
<b>Office costs [20]</b>		
Office equipment	1.009	2.416
Printed paper	7.071	412
Costs of postage	207	154
It and hosting	73.521	-
Telecommunication	5.307	2.638
Automation costs	9.825	1.722
Foundation costs, incl. legal & branding	-	2.427
	<u>96.940</u>	<u>9.769</u>



## Stichting Jesus.net Foundation

### 2.5 Notes to the profit and loss account

	<u>2019</u>	<u>2018</u>
	€	€
<b>General costs [21]</b>		
Administrative costs	6.443	5.410
Advice costs	1.317	-
Notary costs	617	-
Fine tax authorities	279	-
Business insurance	12.502	15.739
Management costs	33.500	18.773
Miscellaneous costs	7.170	13.542
	<u>61.828</u>	<u>53.464</u>
<b>Financial income and expenditure</b>		
<b>Interest and similar income [22]</b>		
Interest profit deposit account	<u>10</u>	<u>24</u>
<b>Interest and similar expenditure [23]</b>		
Banking fees and provision	<u>2.604</u>	<u>1.282</u>
<b>Special income and expenditure</b>		
<b>Special income [24]</b>		
Corrections previous years	<u>18.009</u>	<u>-</u>
<b>Special expenditure [25]</b>		
Non deductible value added tax	36.445	22.769
Other extraordinary costs	-	75
	<u>36.445</u>	<u>22.844</u>