



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

Annual report 2020



TABLE OF CONTENTS

Page

1. Report of the auditors

1.1	Multi-year summary	3
1.2	Ratios	4

2. Directors' report

2.1	Directors' report	6
-----	-------------------	---

3. Financial statements

3.1	Balance sheet as of 31 December 2020	9
3.2	Profit and loss account 2020	11
3.3	Notes to the financial statements	12
3.4	Notes to the balance sheet	16
3.5	Notes to the profit and loss account	19



Stichting Jesus.net Foundation te Rotterdam

1.1 Multi-year summary

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

	2020	2019	2018	2017
	€	€	€	€
Net turnover	988.521	1.067.911	778.867	762.587
Cost of sales	66.769	247.517	83.475	333.308
Gross operating result	921.752	820.394	695.392	429.279
Wages and salaries	368.382	379.793	310.511	217.799
Social security charges	74.551	74.616	62.570	38.711
Depreciation of tangible fixed assets	11.940	4.932	3.461	857
Other personnel expenses	14.603	28.099	41.262	12.204
Housing expenses	86.869	122.745	52.589	-
Selling expenses	11.763	49.126	134.206	61.269
Office expenses	216.060	96.940	9.769	87.957
General expenses	70.578	61.828	53.464	10.726
Total operating costs	854.746	818.079	667.832	429.523
Operating result	67.006	2.315	27.560	-244
Interest and similar income	6	10	24	493
Interest and similar expenditure	-5.413	-2.604	-1.282	-775
Total financial income and expenditure	-5.407	-2.594	-1.258	-282
Special income	-	18.009	-	-
Special expenditure	-79.670	-36.445	-22.844	-45.043
Total special income and expenditure	-79.670	-18.436	-22.844	-45.043
Result	-18.071	-18.715	3.458	-45.569



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.

	2020	2019	2018	2017
Ratio equity / sum of equity and liabilities	0,65	0,77	0,67	0,79
Ratio equity / liabilities	1,86	3,44	2,00	3,72
Ratio liabilities / sum of equity and liabilities	0,35	0,23	0,33	0,21

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.

	2020	2019	2018	2017
Quick ratio <i>Current assets - stock / current liabilities</i>	2,43	3,92	2,43	4,47
Current ratio <i>Current assets / current liabilities</i>	2,43	3,92	2,43	4,47
Payment term trade receivables <i>Trade receivables / Net turnover x 365 days</i>	2	6	6	7
Payment term accounts payable <i>Accounts payable / Cost of sales x 365 days</i>	43	17	69	63



1.2 Ratios

Turnover and earning capacity

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

	2020	2019	2018	2017
Development of net turnover <i>Index figure (2017 = 100)</i>	129,63	140,04	102,13	100,00
Gross profit coefficient <i>Gross margin / net turnover</i>	93,25	76,82	89,28	56,29
Net profit coefficient <i>Result / net turnover</i>	1,83-	1,75-	0,44	5,98-
Earning capacity sum of equity and liabilities <i>Operating result / sum of equity and liabilities</i>	26,28	0,92	16,76	0,06-
Earning capacity equity <i>Result / Equity</i>	10,90-	9,64-	3,16	14,07-
Earning capacity liabilities <i>Financial expenditure / Liabilities</i>	6,07	4,62	2,34	0,89

Personnel

	2020	2019	2018	2017
Development of personnel expenses <i>Index figure (2017 = 100)</i>	170,27	179,56	154,19	100,00
Personnel expenses per € 100 turnover	46,28	45,18	53,20	35,24



Stichting Jesus.net Foundation

2.1 Directors' report

The Jesus.net Foundation is the international umbrella organization for Jesus.net. Jesus.net is formed by participating partners from all over the world.

The goal is to spread the gospel of Jesus Christ worldwide through the internet, in particular by propagating the vision: "Imagine a world in which every person has free access to the gospel, knows God, grows in Jesus and faith freely". Stimulating the development and realization of the vision of Jesus.net in collaboration with other (similar) organizations.

The foundation makes websites, online courses, youtube channels and social media channels that want to offer people with life questions a listening ear and introduce them to the Christian faith. Through online coaches, searchers are directed to local churches or groups if they need to. This concept is trained at more than hundred partners around the world. The foundation maintains the technology and manages the associated data.

In 2020, the income will come almost entirely from donations. Private individuals support the work, people who have been helped also donate and various projects are financed through funds. We are very grateful that revenues have remained stable in 2020 despite the corona pandemic.

We expect the activities to be expanded before 2021. The film "The Life of Jesus" will be released in multiple languages so that even more people can be reached with the gospel. For this, new partners must be found and additional channels created.

In addition, the corona crisis has shown that more people need digital resources. Jesus.net has started to help other organizations with this. This will be continued in 2021.

The expansion of these activities means that the team in Rotterdam will be strengthened with four employees.



Stichting Jesus.net Foundation

2.1 Directors' report

Due to the growth of the work, the governance of the foundation will be adjusted in 2021.

As the board, we would like to thank everyone involved in the work of Jesus.net for the contribution made in 2020. We hope to be able to continue with our work before 2021.

Rotterdam, 30 June 2021

The executive board:

Mr. J.W. Bosman

Mr. F. Kooistra

Mr. A.B.J. de Vroome



3. FINANCIAL STATEMENTS



Stichting Jesus.net Foundation

3.1 Balance sheet as of 31 December 2020

(After result appropriation)

ASSETS	31 December 2020		31 December 2019	
	€	€	€	€
Fixed assets				
<i>Tangible fixed assets</i>	[1]			
Inventory		18.457		15.741
Software		93.291		-
		<u>111.748</u>		<u>15.741</u>
<i>Financial fixed assets</i>				
Other receivables	[2]	14.000		14.000
		14.000		<u>14.000</u>
Current assets				
<i>Receivables</i>				
Trade receivables	[3]	4.908		16.463
Other prepayments and accrued income	[4]	8.728		-
		13.636		<u>16.463</u>
<i>Cash at bank and in hand</i>	[5]	115.550		204.284
Total assets		<u>254.934</u>		<u>250.488</u>

Compilation report issue dated 30 June 2021



Stichting Jesus.net Foundation

3.1 Balance sheet as of 31 December 2020

(After result appropriation)

LIABILITIES	<u>31 December 2020</u>		<u>31 December 2019</u>	
	€	€	€	€
Equity capital				
Capital	[6]	2.544		20.616
Capital		<u>163.187</u>		<u>173.500</u>
		165.731		194.116
Provisions				
Other provisions	[7]	<u>36.000</u>		-
		36.000		-
Current liabilities				
Accounts payable	[8]	7.782		11.312
Taxes and premiums social insurance	[9]	23.101		31.988
Accrued liabilities	[10]	<u>22.320</u>		<u>13.072</u>
		53.203		56.372
Total liabilities		<u><u>254.934</u></u>		<u><u>250.488</u></u>

Compilation report issue dated 30 June 2021

Rotterdam, 30 June 2021
Stichting Jesus.net Foundation

Mr. J.W. Bosman

Mr. F. Kooistra

Mr. A.B.J. de Vroome



Stichting Jesus.net Foundation te Rotterdam

3.2 Profit and loss account 2020

		2020		2019	
		€	€	€	€
Net turnover	[11]		988.521		1.067.911
Cost of sales	[12]		<u>66.769</u>		<u>247.517</u>
Gross operating result			921.752		820.394
Wages and salaries	[13]	368.382		379.793	
Social insurances	[14]	74.551		74.616	
Depreciation tangible fixed assets	[15]	11.940		4.932	
Other personnel costs	[16]	14.603		28.099	
Housing costs	[17]	86.869		122.745	
Selling costs	[18]	11.763		49.126	
Office costs	[19]	216.060		96.940	
General costs	[20]	<u>70.578</u>		<u>61.828</u>	
Total operating costs			854.746		818.079
Operating result			<u>67.006</u>		<u>2.315</u>
Interest and similar income	[21]	6		10	
Interest and similar expenditure	[22]	<u>-5.413</u>		<u>-2.604</u>	
Total financial income and expenditure			-5.407		-2.594
Special income	[23]	-		18.009	
Special expenditure	[24]	<u>-79.670</u>		<u>-36.445</u>	
Total special income and expenditure			-79.670		-18.436
Result			<u><u>-18.071</u></u>		<u><u>-18.715</u></u>

Compilation report issue dated 30 June 2021



Stichting Jesus.net Foundation te Rotterdam

3.3 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 the company are valued with due regard for the currency in the economic environment in which the company carries out most of its activities (the functional currency). The financial statements are denominated in euros; this is both the functional currency and presentation currency of the company.



Stichting Jesus.net Foundation te Rotterdam

3.3 Notes to the financial statements

ACCOUNTING POLICIES APPLIED TO THE VALUATION OF ASSETS AND LIABILITIES

Tangible fixed assets

Other tangible fixed assets are valued at historical cost or production cost including directly attributable costs, less straight-line depreciation based on the expected future life and impairments.

Subsidies on investments will be deducted from the historical cost price or production cost of the assets to which the subsidies relate.

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.

Other receivables

Other receivables presented under financial assets include issued loans and other receivables as well as purchased loans that will be held to their maturity date. These receivables are initially measured at fair value and subsequently carried at amortised cost. If loans are issued at a discount or premium, the discount or premium is recognised through profit or loss over the maturities of the loans using the effective interest method. Also transaction costs are included in the initial valuation and recognised through profit or loss as part of the effective interest method. Impairment losses are deducted from amortised cost and expensed in the income statement.

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.



Stichting Jesus.net Foundation te Rotterdam

3.3 Notes to the financial statements

Provisions

Provisions are recognised for legally enforceable or constructive obligations that exist at the balance sheet date, and for which it is probable that an outflow of resources will be required and a reliable estimate can be made.

Provisions are measured at the best estimate of the amount that is necessary to settle the obligation as per the balance sheet date. Provisions for pension are valued on the basis of actuarial principles. The other provisions are carried at the nominal value of the expenditure that is expected to be necessary in order to settle the obligation, unless stated otherwise.

If obligations are expected to be reimbursed by a third party, such reimbursement is included as an asset in the balance sheet if it is probable that such reimbursement will be received when the obligation is settled.

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.

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.



Stichting Jesus.net Foundation te Rotterdam

3.3 Notes to the financial statements

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.

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.



3.4 Notes to the balance sheet

ASSETS

FIXED ASSETS

Tangible fixed assets [1]

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

	Inventory €	Software €
Acquisition value	24.991	-
Accumulated depreciations	-9.250	-
Book value as of 1 January 2020	<u>15.741</u>	<u>-</u>
Investments	8.798	99.149
Depreciations	-6.082	-5.858
Movements 2020	<u>2.716</u>	<u>93.291</u>
Acquisition value	33.789	99.149
Accumulated depreciations	-15.332	-5.858
Book value as of 31 december	<u>18.457</u>	<u>93.291</u>
Depreciation percentages:		
Inventory	20 %	
Software	20 %	

Financial fixed assets

Other receivables [2]

	31-12-2020 €	31-12-2019 €
Deposits	<u>14.000</u>	<u>14.000</u>



3.4 Notes to the balance sheet

CURRENT ASSETS

Receivables

	<u>31-12-2020</u>	<u>31-12-2019</u>
	€	€
Trade receivables [3]		
Trade receivables	<u>4.908</u>	<u>16.463</u>

A provision for doubtful accounts is not considered to be necessary.

Other prepayments and accrued income [4]

Prepaid insurance	2.200	-
Prepaid rent	<u>6.528</u>	-
	<u>8.728</u>	<u>-</u>

Cash at bank and in hand [5]

NL75 RABO 0175 8902 93	37.329	142.519
NL92 RABO 3035 2529 47	50.000	50.000
NL69 RABO 0313 7709 21	<u>28.221</u>	<u>11.765</u>
	<u>115.550</u>	<u>204.284</u>



Stichting Jesus.net Foundation

3.4 Notes to the balance sheet

LIABILITIES

FOUNDATION CAPITAL

	31-12-2020	31-12-2019
	€	€
Foundation reserves [6]		
Foundation reserves	2.544	20.616
Reserves for special purposes	163.187	173.500
	<u>165.731</u>	<u>194.116</u>

PROVISIONS

Provisions [7]		
Provision for service costs	<u>36.000</u>	<u>-</u>

CURRENT LIABILITIES

Accounts payable [8]		
Accounts payable	<u>7.782</u>	<u>11.312</u>

Taxes and premiums social insurance [9]

Value added tax	2.373	537
Wage tax	20.728	31.451
	<u>23.101</u>	<u>31.988</u>

Accrued liabilities [10]

Other current liabilities	19.776	13.072
Received in advance	544	-
Other amounts to be paid	2.000	-
	<u>22.320</u>	<u>13.072</u>



Stichting Jesus.net Foundation te Rotterdam

3.5 Notes to the profit and loss account

	<u>2020</u>	<u>2019</u>
	€	€
Net turnover [11]		
Income in return for the delivery of products and/or services	78.361	236.822
Gifts and donations from private individuals	472.189	341.382
Other gifts	190.329	439.494
Other income	247.642	50.213
	<u>988.521</u>	<u>1.067.911</u>
<p>The net turnover of 2020 decreased by 7,4% versus prior year.</p>		
Purchase value of delivered products [12]		
Purchase value of delivered products	<u>66.769</u>	<u>247.517</u>
Wages and salaries [13]		
Wages and salaries	365.740	359.850
Holiday payments	28.887	25.904
	<u>394.627</u>	<u>385.754</u>
Received benefits on sick pay	-	-5.961
Allowance for temporary emergency measure	-24.949	-
Allowance for the wage domain law	-1.296	-
	<u>368.382</u>	<u>379.793</u>
Social insurances [14]		
Social insurances implementation agencies	<u>74.551</u>	<u>74.616</u>
Depreciation tangible fixed assets [15]		
Inventory	6.082	4.932
Software	5.858	-
	<u>11.940</u>	<u>4.932</u>



Stichting Jesus.net Foundation te Rotterdam

3.5 Notes to the profit and loss account

	<u>2020</u>	<u>2019</u>
	€	€
Other personnel costs [16]		
Compensation travel expenses	9.864	23.766
Canteen costs	1.313	2.760
Other personnel costs	3.426	1.573
	<u>14.603</u>	<u>28.099</u>
Housing costs [17]		
Cost of hiring real estate	52.567	50.951
Office layout	-	4.900
Maintenance real estate	57	17.766
Gas, water and electricity	30.903	42.175
Fixed charges real estate	1.251	2.368
Cleaning costs	417	494
Other housing costs	1.674	4.091
	<u>86.869</u>	<u>122.745</u>
Selling costs [18]		
Publicity - and advertisement costs	62	1.611
Costs of representation	2.140	7.983
Relation presents	43	763
Travel- and subsistence expenses	6.646	25.928
Fair- and congress costs	2.112	3.609
Packing material	-	700
Shop - and window costs	-	19
Partner costs	-	641
Courses and training	760	164
Travel Partner Visits	-	1.129
Other selling costs	-	6.579
	<u>11.763</u>	<u>49.126</u>



Stichting Jesus.net Foundation te Rotterdam

3.5 Notes to the profit and loss account

	<u>2020</u>	<u>2019</u>
	€	€
Office costs [20] [19]		
Sales of software licences	78	1.009
Printed paper	-	7.071
Costs of postage	305	207
It and hosting	179.091	73.521
Automation costs	1.815	9.825
Professional literature	29	-
Foundation costs	200	-
Communication costs	34.542	5.307
	<u>216.060</u>	<u>96.940</u>
General costs [20]		
Administrative costs	6.677	6.443
Advice costs	-	1.317
Notary costs	50	617
Fine tax authorities	50	279
Business insurance	12.556	12.502
Management costs	30.000	33.500
Grants & gifts provided	21.250	-
Miscellaneous costs	-5	7.170
	<u>70.578</u>	<u>61.828</u>
Financial income and expenditure		
Interest and similar income [21]		
Interest profit deposit account	<u>6</u>	<u>10</u>
Interest and similar expenditure [22]		
Banking fees and provision	<u>5.413</u>	<u>2.604</u>



Stichting Jesus.net Foundation te Rotterdam

3.5 Notes to the profit and loss account

Special income and expenditure

	<u>2020</u>	<u>2019</u>
	€	€
Special income [23]		
Corrections previous years	<u>-</u>	<u>18.009</u>
Special expenditure [24]		
Non deductible value added tax	<u>79.670</u>	<u>36.445</u>