

**Report on the Accounts to the Members of
Friends of St Boniface Anglican Church VZW**

I have examined the accounts and the accounting records of Friends of St Boniface Anglican church VZW for the year ended 31 December 2019

In my opinion the accounts reflect fairly the Association's affairs at 31 December 2019 and of its results for the year then ended.

Steve Robinson FCA

Accounts prepared by

A handwritten signature in black ink, appearing to read 'S Robinson', with a long horizontal flourish extending to the right.

Lucy Jane HESS, ACA

Friends of St Boniface Anglican Church VZW
Year ended 31 December 2019
Income and Expenditure Account

| | <u>Note</u> | <u>2019</u> <u>EUR</u> | <u>2018</u> <u>EUR</u> |
|--|-------------|---------------------------|---------------------------|
| INCOME | | | |
| Periodic Income | 2 | 31,137 | 31,585 |
| Rental Income | | 1,300 | 1,885 |
| Fund Raising Activities | 3 | 10,883 | 9,144 |
| Bar | 4 | 631 | 891 |
| Interest on Deposits | 5 | - | 5 |
| | | 43,951 | 43,510 |
| EXPENDITURE | | | |
| Services & Goods | 6 | 4,498 | 5,963 |
| Office Expenses | 7 | 876 | 507 |
| Vicarage Maintenance | | 430 | 226 |
| Church Hall | 8 | 5,496 | 2,925 |
| Social Security & Pensions | 9 | 13,841 | 16,066 |
| Stewardship Tithe & Doubling | 10 | 2,460 | 3,129 |
| Quota & Common Fund | 11 | 10,479 | 10,682 |
| Kerkfabriek | | 6,000 | 5,424 |
| Sundry | 12 | 257 | 440 |
| | | 44,337 | 45,362 |
| NET OPERATING INCOME/(LOSS) | | (387) | (1,852) |
| Depreciation of Tangible Fixed Assets | 13 | 320 | 180 |
| NET SURPLUS/ (SHORTFALL)FOR THE YEAR | | (707) | (2,032) |

Friends of St Boniface Anglican Church VZW

31/12/2019

Balance Sheet

| | <u>Note</u> | <u>2019</u> <u>EUR</u> | <u>2018</u> <u>EUR</u> |
|--|-------------|---------------------------|---------------------------|
| LONG TERM ASSETS | | | |
| Tangible Fixed Assets | 13 | 696 | 316 |
| Loans | | - | - |
| | | 696 | 316 |
| CURRENT ASSETS | | | |
| Bank | 14 | 49,309 | 50,403 |
| Diocese Current Account | 15 | 791 | 1,455 |
| Debtors and Prepayments | 16 | 492 | - |
| | | 50,592 | 51,858 |
| CURRENT LIABILITIES | | | |
| Accruals & Other Liabilities | 17 | - | - |
| Earmarked Funds | 18 | 8,965 | 10,554 |
| Tithing Holding Account | 19 | 9,769 | 8,360 |
| | | 18,734 | 18,914 |
| NET CURRENT ASSETS | | 31,858 | 32,944 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 32,554 | 33,260 |
| EQUITY | | | |
| Reserves | 20 | 32,553 | 33,260 |
| | | 32,553 | 33,260 |

Friends of St Boniface Anglican Church VZW
31/12/2019
Notes to the Accounts

1 Accounting Policies

The VZW's accounts are maintained on an accruals basis.

Fixed Assets are written off over their estimated useful lives.

2 Subscriptions

| | <u>2019</u> | <u>2018</u> |
|-------------|-------------|-------------|
| | <u>EUR</u> | <u>EUR</u> |
| Donations | 4,000 | 4,802 |
| Stewardship | 27,137 | 26,783 |
| | 31,137 | 31,585 |

3 Fund Raising Activities

| | <u>2019</u> | <u>2018</u> |
|------------------|-------------|-------------|
| | <u>EUR</u> | <u>EUR</u> |
| Christmas Fayre | 1,768 | 1,620 |
| Summer Fete | 1,895 | 1,720 |
| Sunday Lunches | 2,325 | 2,263 |
| Harvest Lunch | 440 | 401 |
| Home Produce | 30 | 100 |
| Other activities | 1,894 | 1,120 |
| Summer tombola | 2,531 | 1,920 |
| | 10,883 | 9,144 |

4 Bar Profits

| | <u>2019</u> | <u>2018</u> |
|---------------|-------------|-------------|
| | <u>EUR</u> | <u>EUR</u> |
| Turnover | 2,162 | 891 |
| Cost of Sales | (1,531) | |
| Bar Profits | 631 | 891 |

5 Interest on Deposits

Interest earned the Deposit account with BNP.

Friends of St Boniface Anglican Church VZW
31/12/2019
Notes to the Accounts

| <u>6 Services & Goods</u> | <u>2019</u> <u>EUR</u> | <u>2018</u> <u>EUR</u> |
|---------------------------------------|---|---|
| Electricity | 1,596 | 2,166 |
| Telephone | - | 718 |
| Internet | 456 | 311 |
| Entertainment & Hospitality | 298 | 2,286 |
| Subscriptions, Magazines & Membership | 67 | 284 |
| Printing & Photocopies | 194 | 205 |
| Taxes | 88 | 38 |
| Books | 28 | (45) |
| Insurance | 1,004 | - |
| Professional Fees | 767 | - |
| | 4,498 | 5,963 |

Insurance and Professional Fees includes costs associated with the changes to the VZW membership as well as liability insurance for the VZW "Bestuurders"

| <u>7 Office Expenses</u> | <u>2019</u> <u>EUR</u> | <u>2018</u> <u>EUR</u> |
|---------------------------------|---|---|
| General expenses | 404 | 393 |
| Computer Supplies | - | 89 |
| Office Expenses | 271 | - |
| Postage | 25 | - |
| Software | 176 | - |
| Stationery | - | 25 |
| | 876 | 507 |

Friends of St Boniface Anglican Church VZW
31/12/2019
Notes to the Accounts

| <u>8 Church Hall</u> | <u>2019</u> | <u>2018</u> |
|-----------------------------|--------------------|--------------------|
| | <u>EUR</u> | <u>EUR</u> |
| E.L.Bridges Fund | 607 | 607 |
| Hall Electricity | 120 | 110 |
| Maintenance | 3,281 | 720 |
| Hall Rent Paid | 1,488 | 1,488 |
| | 5,496 | 2,925 |

Maintenance includes significant costs related to the re-wiring of external lighting as well as biennial garden maintenance.

| <u>9 Social Security & Pensions</u> | <u>2019</u> | <u>2018</u> |
|--|--------------------|--------------------|
| | <u>EUR</u> | <u>EUR</u> |
| Pension Fund | 13,183 | 13,125 |
| Medical & Social Security | 658 | 2,941 |
| | 13,841 | 16,066 |

10 Stewardship Tithe & Doubling

The following donations were made during the year. Amounts include specific collections from the congregation as well as "Doubling" from Stewardship Funds.

| | <u>2019</u> |
|--------------------------------|--------------------|
| | <u>EUR</u> |
| Save the Children Cyclone Fund | 972 |
| KWA Hilda Feeding Project | 1,250 |
| Other | 238 |
| | 2,460 |

Friends of St Boniface Anglican Church VZW

31/12/2019

Notes to the Accounts

11 Quota & Common Fund

| | <u>2019</u> | <u>2018</u> |
|------------------------------|---------------|---------------|
| | <u>EUR</u> | <u>EUR</u> |
| Anglican Council for Belgium | 2,192 | 2,062 |
| Archdeaconry CF | 730 | 470 |
| CME | - | 250 |
| Diocese | 7,227 | 7,600 |
| Archdeaconry Synod | 330 | 300 |
| | <u>10,479</u> | <u>10,682</u> |

12 Sundry

| | <u>2019</u> | <u>2018</u> |
|----------------|-------------|-------------|
| | <u>EUR</u> | <u>EUR</u> |
| Specific Gifts | - | 152 |
| Bank Charges | 257 | 288 |
| | <u>257</u> | <u>440</u> |

Bank charges relate, primarily, to the cost of transfer of funds from EUR into GBP.

13 Tangible Fixed Assets

| | <u>Vicarage</u> | <u>Church</u> | <u>Total</u> |
|------------------------------------|-----------------|---------------|--------------|
| | <u>EUR</u> | <u>Hall</u> | <u>EUR</u> |
| | <u>EUR</u> | <u>EUR</u> | <u>EUR</u> |
| <u>Cost</u> | | | |
| Opening Balance - 1 January 2019 | 4,780 | 2,269 | 7,049 |
| Additions | 700 | - | 700 |
| Disposals | (3,880) | (2,269) | (6,149) |
| Closing Balance - 31 December 2019 | <u>1,600</u> | <u>-</u> | <u>1,600</u> |
| <u>Accumulated Depreciation</u> | | | |
| Opening Balance - 1 January 2019 | 4,464 | 2,269 | 6,733 |
| Provided in Year | 320 | - | 320 |
| Provided on Disposals | (3,880) | (2,269) | (6,149) |
| Closing Balance - 31 December 2019 | <u>904</u> | <u>-</u> | <u>904</u> |
| Net Book Value - 31 December 2019 | <u>696</u> | <u>-</u> | <u>696</u> |
| Net Book Value - 31 December 2018 | <u>316</u> | <u>-</u> | <u>316</u> |

Friends of St Boniface Anglican Church VZW
31/12/2019
Notes to the Accounts

| <u>14 Bank</u> | <u>2019</u> | <u>2018</u> |
|----------------------------------|--------------------|--------------------|
| | <u>EUR</u> | <u>EUR</u> |
| BNP Current Account | 13,696 | 18,074 |
| ING Current Account | 11,098 | 8,277 |
| BNP Deposit Account | 20,000 | 18,046 |
| BNP Deposit Account - Organ Fund | 4,515 | 6,006 |
| | 49,309 | 50,403 |

The BNP Current Account includes the EL Bridges Funds which are earmarked for specific purposes.
 See Note 18

15 Diocese Current Account

This represents the cash funds held in GBP by the Diocese of Europe Office in London.
 This account is used to received Stewardship donations and to pay any other liabilities that arise in GBP.
 The balance is converted from GBP to EUR using the prevailing rates at 31 December of the reporting year.
 For 31 December 2019 the rate used is €1:£0,8508 (£1:€1,17536)

Over 40% of payments during the year are made in Sterling (GBP). This leaves the VZW vulnerable to exchange rate fluctuations. During 2019 we have benefitted from the relatively low rate of sterling, the average rate used during the course of the year being 1,11. However, had the year end rate prevailed throughout the year, costs would have increased by €1000.

| <u>16 Debtors & Prepayments</u> | <u>2019</u> | <u>2018</u> |
|--|--------------------|--------------------|
| | <u>EUR</u> | <u>EUR</u> |
| Book income to be received | 42 | - |
| Payment of 2020 Medical Insurance | 450 | - |
| | 492 | - |

17 Accruals & Other Liabilities

This represents unpaid bills or amounts owing at the balance sheet date
 There are no outstanding accruals at 31 December 2019

Friends of St Boniface Anglican Church VZW
31/12/2019
Notes to the Accounts

18 Earmarked Funds

| | <u>2019</u> | <u>2018</u> |
|---------------------------|-------------|-------------|
| | <u>EUR</u> | <u>EUR</u> |
| E.L. Bridges Fund | 3,318 | 3,080 |
| Flower Fund | 152 | 152 |
| Organ & Church Music Fund | 4,515 | 6,106 |
| Church & Altar Guild | 446 | 446 |
| Mother's Union | 534 | 770 |
| | 8,965 | 10,554 |

During the year the Mother's Union gifted €400 to local charities.

19 Tithing Holding Account

This represents undistributed reserves from Stewardship.

21 Reserves

| | <u>2019</u> | <u>2018</u> |
|------------------------------|-------------|-------------|
| | <u>EUR</u> | <u>EUR</u> |
| Balance b/f | 33,260 | 35,293 |
| Net Profit/Loss for the Year | (707) | (2,033) |
| | 32,553 | 33,260 |

