

Introduction

This is the statement of the income and expenditure of Stichting Abraham Path Initiative for the year ended 31 December 2017. The organization made a net loss of EUR 3.250,91. Due to this loss the financial reserves of the organization dropped from EUR13.602,82 to EUR 10.351,92.

Betalen

ING Zakelijke Rekening: NL11 INGB 0006 9321 21 Stichting Abraham Path Initiative

Saldo op 01-01-2017

13.602,83

Saldo op 31-12-2017

10.351,92

Future

In 2017 the decision was made to close the office and continue without staff on the payroll. This will reduce the total costs of the organization to almost nihil. With some ongoing donations that are expected we expect to have a positive financial result in 2018. If the resources allow, part of the reserves can be used to grant other initiatives.

Directors

The Board of Directors serving throughout the 2017 year comprised:

Han Valk (Chairman, based in Netherlands)

Louise Sibley (Treasurer, based in UK)

Lionel Sauvage (Secretary, based in the USA)

Ivan Schouker (based in Switzerland)

Stefan Szepesi, based in Netherlands

Income

The total income for 2017 is EUR 50.421,61. This amount is a total of three different sources. 1) Donations, 2) Grants and 3) Other income.

Donations

Switzerland	EUR 2150,05
United States of America	EUR 20.000
Belgium	EUR 200
Total Donations	EUR22350,05

Grants received

Abraham Path Initiative USA	EUR 26047,86 (27754,00 USD)
Total Grants	EUR 26047,86

Other income

Ziggo restitution phone	EUR 57,48
Havensteder restitution rent	EUR 1846,22
Printer (sold)	EUR 120
Total Donations	EUR 2023,70

Forecast for 2018

There are no major new fundraising activities scheduled for 2018 in Europe. The activities in Switzerland will continue and remain stables (or slightly grow). We do not expect any new income from the United States of America, as no new campaigns are scheduled. The board is increasing in size in the Netherlands and therefore we expect an increase of income from the Netherlands.

No grant applications are expected for 2018.

The "other income" for 2017 are all related with the closure of the office. No "other income" is expected for 2018.

Expenditures

Total expenditures for 2017 are EUR 53.672,52.

Staff costs

Salary costs	EUR 22958,32
Other staff costs	EUR 1000
Training costs	EUR 600
Reimbursements	EUR 3030,06
Taxes (staff)	EUR 19332
Total	EUR46.920,38

Office costs

Rent	EUR 3288,10
Ziggo	EUR 287,40
Total	EUR 3.575,50

Banking / finance

Bank costs	EUR 61,05
Force Financing	EUR1997,04
Total	EUR 2058,09

Memberships

Membership EFC	EUR 1.000
Total	EUR 1.000

Other

Not specified	EUR 118,55
Total	EUR 118,55

Forecast for 2018

No major costs are expected for 2018 with the closure of the office. The staff and office costs will be zero (no staff or office). Also, the membership costs will be zero (no membership of EFC in 2018). Some – but close to nihil – banking costs are expected.

Confirmation by Directors

This statement is signed by the chair of the board on behalf of the Directors who confirm it to be a true and accurate record of the finances of the company.

Gouda, 31-12-2018

Han Valk – Chair of the Board of Directors

