



## Activity report 2023 of Compass Europe

### 1. General information

Compass Europe is a not-for-profit foundation, registered in The Netherlands.

Registration numbers: KVK 76894223 RSIN: 860829443;

Registered Office: Zielhorsterweg 71, 3813 ZX Amersfoort, The Netherlands;

E: [info@compass1.eu](mailto:info@compass1.eu)

T: +31 64 09 06 046

Bank account:

Name: Stichting Compass Europe,

IBAN: NL68TRIO0338783342 BIC: TRIONL2U

### 2. Board and management

Compass Europe is an independent and non-denominational non-profit organization.

The organization is governed by a board consisting of the following people:

- 1.Zsolt Szalai (Hungary) – Chairman;
- 2.Kees Lugten (Netherlands) – Treasurer;
- 3.Peter Halustok (Slovakia) – Secretary;
- 4.Moises Contreras (Spain) – General memeber;
- 5.Alexandre Juvet (Cyprus) – General memeber;
- 6.Huibertus den Hertog (Netherlands) – CEO;



The board held every two months a board meeting. The board organized a retreat with the European leadership team in Budapest, September 7-9. The goal was to review the almost-finished year and discuss and decide on the operational strategy for 2024.

The board set some new operational priorities for 2024:

- Appointing a COO to improve the service for country leaders and unburden the CEO so he can focus more on long-term strategic capacity building;
- To improve the Marketing: till today we experienced a lot of challenges with communicating the message of Financial Discipleship well over Europe because of the taboo and other reasons. The board loves to face this reality and work to solve this strategic issue;
- To strengthen our Pioneering and Mentoring capacity the board decided to form a European Pioneer Team to serve the countries better;

### **3. About Compass**

#### ***Who are we?***

We are a financial discipleship community all over Europe. We are active in 20+ countries.

#### ***Vision***

We want to see everyone, everywhere, applying God's financial principles in every area of their lives so they may know Christ more intimately, be free to serve Him, and help fulfill the Great Commission

#### ***Mission***

Raising up and equipping national leaders (teams) in Europe to faithfully learn, apply and multiply God's financial principles.

#### ***Target group***

New and current existing national leader(team)s all over Europe.



## **Prayer**

Prayer is one of the values of CE. Every Monday morning we gather together for prayer via a European Zoom meeting. Almost 6 different leadership teams have attended these meetings. Besides that once a month we are spreading a prayer newsletter to all our contacts. In the Netherlands once a week there is a personal prayer meeting with the CEO and Thijs van Vuren. Besides that, we have our Gideons' prayer group which is connected by WhatsApp and is meeting time by time live to pray for the ministry. We are very thankful for this spiritual foundation. We believe Compass Europe belongs to the Lord.

## **Operations**

We were very blessed by voluntary and hired great people who were happy to serve the mission of Compass Europe. This year we were blessed by the help of:

*Pavel Pavlov (COO, manager of Compass content, marketing, conference activities);*

*Olga Zavyalova (Marketing development and conference preparation and execution);*

*Rita Macri (Social Media);*

*Mattia Bennoci (Design and graphics);*

*Peter Briscoe (Teacher, web development, author, content production);*

*Joëlla Ophraus (Marketing advice);*

*Ivaneta Iileva (PA)*

*Martin van der Kooij (Financial Administration)*

## **What we accomplished:**

- In February we organized a European conference in Malaga. It was attended by 120 people from 21 nations. The goal was to inspire and train leaders and consolidate friendships. Our topic was: Time to act financially wise.
- Our chairman, held workshops for country leaders on leadership development, using Nehemiah as a model.
- A new website was launched to help our nations reach the "end-customer" – [www.financialdiscipleship.eu](http://www.financialdiscipleship.eu). This has been translated into multiple languages.
- The website [www.compass1.eu](http://www.compass1.eu) was re-designed to improve service to country leader teams, offering personal help, training, and live activities.



- Bible reading plans impact: in 2023, Compass Europe, wrote 7 new Bible reading plans, with a total of 125.000 subscriptions. This is part of our “teasing ’strategy to motivate people to study biblical finances.

- Online learning impact - Compass Europe offers almost 20 online learning courses in the categories: Discover, Learn and Grow, Apply and Share. See [www.courses.financialdiscipleship.academy](http://www.courses.financialdiscipleship.academy).

- New books: Peter Briscoe wrote two new books:

*Money Matters in Marriage*

*Invest – to Live, Love and Last*

### ***What we planned but didn't accomplish:***

- We had to cancel our planned retreat in June because of a lack of sign-ups. Maybe after COVID one European gathering was enough and a second one too much;

- We had to stop offering Zoom Cafe due to a lack of capacity and a reorientation of our Marketing strategy;

- Building a wider network of financial supporters. Besides that, we finished financially just with a positive balance. See financial year report.

### ***Marketing our message of financial discipleship***

We learned that “selling our message of financial discipleship” is until today our biggest challenge although we have existed for many years. It has partly to do with the taboo of the topic of money, the busyness of the people, if people are interested they are generally more searching for quick fixes than a deeper longing journey, etc. Besides that, we need to do our utmost in searching for the best way of communicating financial discipleship so more people will be involved in the future. Because of that, we wrote a Global marketing plan ready for execution in 2024. By this, we want to face our reality with the challenges in sharing our message and hopefully, we will find new ways to solve this issue.

### ***Pioneering***

We started in the fall by forming a European Pioneer Team to improve our service for the countries. We also started with developing a mentoring system to serve them better. This will be executed in 2024. The members of the team are:



*Bert den Hertog (CEO) – Chair;*

*Anatoly Musiyenko – Ukraine;*

*Andrei Ptashnikov – Belarus;*

*Olga Boldirova – Moldova;*

*Radovan Ivanko – Slovakia;*

*Ignacho Rodriguez – Spain;*

Besides that, we appointed Yuri Boldirev (Moldova) as a part-time Eastern European Pioneer with a specific focus on the Balkans.

We started with a classification system to understand the specific needs of the countries related to their phase of development. We distinguish the following phases:

### **1. Contact phase**

In this phase, we have networked to find potential contacts in countries. We have some contacts in Albania, Norway, Slovenia, Turkey and Cyprus. We pray and hope our contact will continue.

### **2. Orientation phase**

We have identified some leaders in Estonia. Three of them visited our annual conference. Afterward, we had some Zoom meetings to explore how to start the first pilot Navigating Finances Gods Way group.

After a visit in 2022 in Poland we deepened this year our relationships. In winter 2023 we offered an online training about the 4 stages of the journey of financial discipleship. 15 people in total attended the training and were excited. In the fall they found a potential leader who is open to start a whole NFGW course with a small group in the winter of 2024.

In Portugal, we came in contact by a young lady interested in our ministry. She started with translating some of our reading plans into Portuguese.

In Croatia as a follow up of our visit in 2022 we stay in connection. As a fruit, they started a program with EGCC regarding generosity for the target group of business people. One of the potential leaders visited our annual conference. With her we are deepening our relationship. She is running a small group herself. We hope this will be spread out wider over Croatia,



In Sweden, the existing leader is re-considering and re-designing the ministry as preparation for a second start of the ministry.

In the Netherlands, although they had the great help of the appointed project leader and running some courses they decided to re-design the ministry. Many materials are available in Dutch but till today there is a big struggle to “sell” the message and find the open doors. Because of this strategic challenge, the board of Compass NL (Stichting Encour) decide to start prayer and brainstorm meetings about re-designing the ministry.

After a visit in 2022 to Novi Sad in Serbia a potential leader stands up who was trained with a small group by our trainer Anatoly. Because of language, we decided working on translation the book YMC, the course and workbook NFGW into Serbian. Besides that the potential leader is collecting in pilot group. The ministry will be launched in 2024.

Although there have been activities in the past in Austria only a former leader is applying the financial principles in his personal live and sharing this with friends. Besides that, no small group or more leaders are available at the moment.

### **3. Startup phase**

In Italy, there was a transition in the team. Because of other responsibilities only two faithful leaders stayed investing their time, talents and treasures in starting up the ministry. They did some courses, developed an Italian online course on « Thinkific » and gave some presentations about the relevance of the ministry for church leaders. They also invited Italian friends to our European activities who were excited about it. Now they are in the phase for setting the next step if they can find more leaders to spread the message in Italy. They are executing their ministry in close partnership with EA Italy.

In Romania, a young potential leader devoted two months via an internship to starting up more Compass work in Romania with new materials. This year the 6-weeks BUILD course has been translated into Romanian. She developed the website in Romanian as well as the translation of the online BUILD course. Now we can offer a live or online course. They are in the process of running the first Romanian BUILD group and setting the next step in their development. The work is developed in close partnership with a national chapter of Europartners.

In Russia, although some ministry activities are very old, they are still in the start-up phase. The reason is the size of the country and the lack of an overall country team. In different cities for example Krasnodar but special Perm the ministry is flourishing. In Perm, hundreds of people are taught about biblical finances and many came to Christ by this teaching. Praise the Lord. From now on the work is more and more supported by the growing capacity of the Belarusian team. Here is a huge potential.

In Bulgaria, they renewed the pilot team and started working as a country leader team. The individual members of the team are time by time doing some preaching, spreading the message of financial discipleship, and running some groups. They are also in the process of creating a Bulgarian website and starting to develop a strategy for how to grow the ministry.

In Czech Republic, after almost 10 years they are re-starting the ministry. We started a friendship with 4D ministries and the organization [jesus.net](http://jesus.net) for Cz. They developed and are



testing a course for helping people out of debt as a first step to inviting people for a journey of financial discipleship. Three leaders attended our annual conference. They are now hiring new capacity to expand their activities.

#### 4. Growing phase

Our faithful leaders in Moldova continued offering financial biblical teaching to teenagers and adults in small groups. A highlight this year was starting two “The Woman Who Prospers” groups in Moldova. The ladies were excited. Follow-up is growing. A European promotion was also done at a women on leadership conference in Sarajevo. A presentation was done as well for leaders in SK.

Because of all the faithful work done in the past in Ukraine – besides the war – some orders are time by time placed for starting small groups. We also developed an online 10-week NFGW in Ukrainian for use all over Europe for the scattered Ukrainians.

In French-speaking Switzerland, the work is a step-by-step growth. There was a change in leadership and the team. They have a new administrator who is gladly administrating the website for the Swiss, translating Peter's Briscoe blog posts and managing the French-speaking newsletter. Since the fall one of the leaders has started teaching biblical finance at a theological school in Basel. All students need to attend this course. Let us see what kind of long term fruit it will bring.

In France, the following activities happened:

- In collaboration with the CNEF (EA French), a mailing was sent to more than 3,000 pastors and influential people in the French evangelical world, extolling the power of generosity and the need for training in biblical finance. Following this mailing, more than 400 kits (1 book on generosity published by the CNEF theological committee, our Compass brochure presenting our training courses, + a book by Tim Keller, and 1 letter from the CNEF president) were sent out.
- The 7-day training course "Devenir Libre Financièrement" (Become Financially Free) in partnership with TopChrétien was filmed with Luc and put online in October. To date, 1,795 people have completed the course!
- A "Vos Finances le Cours" training session in collaboration with the C-ProActif ministry (discipleship at work) is underway with 9 participants.
- Two "Vos Finances l'Etude" sessions took place in the first half of the year, with 16 participants.
- One session of the "Financial Discipleship" course is underway with 4 participants.

The French-speaking website has been updated: the training page is 4 courses for the 4 levels in the funnel and 4 "calls" to the 4 different audiences. See: <https://compass-fr.org/nos-formations/>



On a global level, the Global Alliance decided to create a chair for French-speaking Africa. For many years special Swiss friends invested till today a lot of their time, talents and treasures in spreading the message of financial discipleship in French Africa with lasting fruits (for example indigenous local African leaders who are making financial disciples).

In the UK the name of the ministry is Your Money Counts see [www.yourmoneycounts.org.uk](http://www.yourmoneycounts.org.uk). It has an unique approach: a complete and self supporting system of learning. It is a great resource of very good content that can be downloaded for free. Many people find their way and are blessed by this approach as well.

Compass Germany has existed for almost 20 years. After many years we realized we need to re-design the original approach. On the one hand, we are continuing with offering time-by-time new (online) small groups over Germany and once a year a train the trainer. On the other hand, the Board of Compass Germany is together with the project leader in the process of hearing the voice of the Lord for the current and future time. Their biggest need is to find a new approach for bringing the message of financial discipleship to a new audience in Germany.

## **5. Mature phase**

Four of our countries are already in the mature phase.

One of them is Hungary. The work of Compass Hungary is done by the organization Keve – a national organization who is also organizing Christian businessman meetings (as a chapter of Europartners). Because of the same language, one of the leaders did some trainings in Transylvania (a Hungarian-speaking part of Romania). Keve is offering regularly NFGW 10-week courses via local leaders. Besides that, diversification is growing for example this year they were invited to teach students of Christian colleges/universities about biblical finance. So there is stability and continuing of the work each year. Step by step more doors are coming open for the message of financial discipleship.

The year 2023 has been good in terms of ministry expansion and consolidating a Compass Spain leadership team for Compass Spain. They offered workshops with women groups, teenagers, young people, graduated students, etc. They approached several evangelical institutions at the county level, offering their services. They conducted also several church workshops, teaching, and podcasts. They recorded a series of 22 videos on the Financial legacy of the Apostle Paul. The team decided for the future more to focus on B2B than B2C to help church/organizations to spread the message themselves in their organizations.

In Slovakia, we have been blessed with many marketing opportunities. We were invited to many places to teach - churches, business conferences, Christian schools, youth meetings, festivals and even to teach homeless people. We were able to serve with YMC courses. We needed to print more books and the donor printed 4000 books for us for free this year. We were able to organize a Compass conference for 80 people in December 2023. Mission for financial professionals ([www.bafpro.sk](http://www.bafpro.sk)) grew in number and also by the amount of materials.



# COMPASS

*-finances God's way™*

We were blessed by great team building activities but also able to respect the time for families by having holidays during the whole summer holiday time and Christmas time. But praise be ONLY to our Heavenly Father who did it all. To Him be the glory forever!

In Belarus, the Compass ministry continues to grow as a blessing of the Lord and a fruit of the faithfulness of the very committed team(leader). In May, they held their first annual conference. A service center for Eurasia has been established, with a director, to develop our ministry in the whole Russian language area. The first small group was started in Kyrgyzstan. Besides that, they offered the FDCT course in Russian, offered « Zoom Caffé » in Russian even translated the website financialdiscipleship.eu into Russian. So they are becoming more and more an independent ministry.

## **Partnerships**

Also this year we had fruitful partnerships with the Europartners, European Evangelical Alliance, European Leadership Forum, and the European Great Commission Collaboration. The partnership activities have been strategic sharing, material and ideas exchange, and serving one another. We see ourselves as a small unit in the European Kingdom Ecosystem. We believe we need one another to spread the gospel and make disciples(leaders) all over Europe.

A special partner is our Compass Global family. CE was represented by our CEO at the Compass International Conference in Florida in March 2023 and at the monthly Zoom gatherings of our Compass Global Alliance group. Through this meeting, we serve one another and share resources and experiences in spreading the message of financial discipleship.

## **Doxology**

We praise the Lord for his providence and guidance in all the opportunities and challenges. We are very thankful to everyone who provided the time, talents, and treasures, many friends invested in 2023 to spread the message of financial discipleship all over Europe.

Board of Compass Europe, June 2024.



## Board report

The following section provides a detailed explanation of the 2023 figures based on the annual accounts drawn up. We briefly explain a few things here:

The result fell by more than €13,000 in 2023. Income increased by €33,000, while expenses increased by €46,000. The operating result was positive on balance: € 2,685.

The benefits increased in 2023. Donations from foundations increased by €13,000. The other donations decreased slightly. Furthermore, conference income increased by more than € 26,000.

In terms of costs, we see general expenses increasing by almost € 24,000, largely caused by the conference held in Malaga. Furthermore, staff costs increased by almost € 25,000, mainly due to the adjusted price index figures in 2023.

The General Reserve increases to an amount of € 122,380.

The audit committee consisting of Messrs. Bert Huisman and Bart van de Vrie has checked the annual accounts for 2023 and found no inaccuracies or irregularities. The audit committee has therefore advised the board meeting to approve the financial documents for 2023 and to discharge the board.

## Financial statements 2023

Board report  
Balance sheet  
Statement of income and expense  
Notes

## 5. Policy on reserves

The board policy is to keep a min/max reserves of 6 months of the annual budget

The board has decided to appropriate the result of 2023 of € 2.685 as follows:

Added to:	
Reserve Pioneering	1.335
Reserve belarus	1.200
General reserve	150
	<hr/>
	2.685

Signature



Date

24/06/2024



### 3. Review 2023

We are looking back thankful about what the lord has given us in 2023. We have been able to find some new potential country leaders, equip the current ones via our activities. The Lord provided with enough people and financial recourses to execute most of the planned activities. In the fall we realised we have to focus more on B2B in stead of B2C to improve our effectivity.

#### 3.1. Blessings:

- Our European conference in Malaga with 100+ participants of 21 countries
- Growing fruits in SK, ES, HU and BY (special to launch of a Compass Eurasia office iun BY).
- New open doors in Poland

#### 3.2. Challenges:

- Cancellation of our planned retreat due to a lack of sign ups
- Our approach has been changed from an end customer approach in a country to an approach to focus on distributors (train country leader (teams). We need to work this out in 2024.
- Many Marketing challenges in communicating our message of financial discipleship well.

### 4. Outlook 2024

#### **Priority 1: Building a sustainable organisation of Compass Europe**

- Projects**
1. Completing and stabilising the service team
  2. Developing a funding model
  3. Building a wider financial base

#### **Priority 2: Building and strengthening the Compass Europe Impact**

- Projects**
1. Writing a guide for (new and current) country leaders on how to start and develop a national Compass ministry
  2. Developing a toolkit for countries to spread the message of financial discipleship more effectiively
  3. Developing and executing a mentoring system
  4. Start up a Compass ministry in at least one new country
  5. Help grow one country from the start-up to the growing phase
  6. Help one country from the growing to the impact phase

### **2.3. Mission**

Raising up and equipping national leaders (teams) in Europe to faithfully learn, apply and multiply God's financial principles.

### **2.4. Target groups**

National leader(team)s all over Europe



## 1. General

### 1.1. Name, seat and legal identity

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Registered Office: Zielhorsterweg 71, 3813 ZX Amersfoort, The Netherlands;  
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P. Halustok (Slovakia) – Secretary;  
M. Contreras (Spain) – General member;  
A. Juvet (Cyprus) – General member;  
H. den Hertog (Netherlands) – CEO;

## 2. About Compass

### 2.1. Who are we?

We are a financial discipleship community all over Europe. We are active in 20+ countries.

### 2.2. Vision

We want to see everyone, everywhere, applying God's financial principles in every area of their lives so they may know Christ more intimately, be free to serve Him and help fulfill the Great Commission.



## Annual report

General  
About Compass  
Review 2023  
Outlook 2024  
Policy on reserves



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## Concept

### ANNUAL ACCOUNT for:

Stichting Compass Europe  
Mr. Bert den Hertog  
Zielhorsterweg 71  
3813 ZX Amersfoort

Date: March 30th, 2024

Dear Mr den Hertog,

In accordance with your instructions, I have audited the 2023 financial statements of Stichting Compass Europe, as set out in this report, on the basis of the information you provide. Management is responsible for the accuracy and completeness of that information provided and the financial statements based thereon.

My work consisted mainly of collecting, processing, classifying and summarising financial data.

I trust that I have been of service to you and would be happy to provide further information / explanation.

Kind regards,  
Gabriël Financiële Bescherming

Bram Neerhof

**Stichting Compass Europe**  
Located in Amersfoort

Report on the  
annual accounts 2023



Compass foundation  
Report annual accounts 2023

Balance sheet as at December 31

After result appropriation

Amounts in Euro

	<u>note</u>	2023	2022
<b>ASSETS</b>			
<b>Fixed assets</b>			
Tangible fixed assets	1	<u>311</u>	<u>651</u>
		<b>311</b>	<b>651</b>
Stocks	2	212	-
<b>Current assets</b>			
<b>Receivables</b>	3		
Receivables and prepayments		5.322	9.455
Cash		127.294	146.076
<b>Total assets</b>		<u><b>133.139</b></u>	<u><b>156.183</b></u>
<b>LIABILITIES</b>			
<b>Reserves Compass Foundation</b>			
General Reserve		122.380	122.230
Destination Reserve various translations		-	5.176
Destination Reserve Pioneering		1.335	-
Destination reserve Belarus		1.200	-
		<u>124.915</u>	<u>127.406</u>
<b>Short-term liabilities</b>	4	8.224	28.777
<b>Total liabilities</b>		<u><b>133.139</b></u>	<u><b>156.183</b></u>

Statement of income and expense

	note	2023 €	Budget 2023 €	2022 €
Revenue	5	185.215	€ 220.950	150.070
<b>Total revenue</b>		<b>185.215</b>	<b>220.950</b>	<b>150.070</b>
Staff costs	6	124.161	146.645	109.302
Office costs	7	16.498	11.200	13.759
Housing costs	8	1.800	1.800	990
General expenses	9	44.128	53.000	20.317
Depreciation costs	10	340	-	340
<b>Total cost</b>		<b>186.927</b>	<b>212.645</b>	<b>144.708</b>
Financial income and expenses	11	-779	-500	-1.115
Result		<u>-2.491</u>	<u>7.805</u>	<u>4.248</u>
Release Reserve Capacity Building		-	-	6.500
Release Reserve Belarus		-	-	5.000
Release Rerserve Various Translations		5.176	-	-
<b>Result</b>		<b><u>2.685</u></b>	<b><u>7.805</u></b>	<b><u>15.748</u></b>

## **Accounting principles**

### **General**

The financial statements have been prepared in accordance with Title 9, Book 2 of the Dutch Civil Code.

Valuation of assets and liabilities and determination of the result takes place under the historical cost convention. Unless presented otherwise, the relevant principle for the specific balance sheet item, assets and liabilities are presented at face value.

### **Accounting principles for assets and liabilities**

Tangible fixed assets are presented at cost less accumulated depreciation. Depreciation is based on the estimated useful life and calculated as a fixed percentage of cost, taking into account any residual value. Depreciation is provided from the date an asset comes into use.

### **Accounts receivable**

Receivables are stated at nominal. A bad debt provision is not considered necessary.

### **Result**

The profit or loss is the balance of the income received on the one hand and on the other the costs and other expenses for the year. The costs are determined at the principles of valuation as stated before.

### **Net income**

Net income represents gifts received and income from conferences and courses.

Notes to the balance sheet as at December 31

	2023 €	2022 €
	<u>          </u>	<u>          </u>
<b>ASSETS</b>		
<b>1. Tangible fixed assets</b>		
Book value start fiscal year	651	991
Depreciation	-340	-340
	<u>          </u>	<u>          </u>
Book value end fiscal year	<u>          311          </u>	<u>          651          </u>
<b>2. Stocks</b>	<u>          212          </u>	<u>          -          </u>
<b>3. Receivables</b>		
Debtors	650	4.240
Company pension prepaid	170	161
Amounts paid in advance and/or to receive	4.502	5.055
	<u>          5.322          </u>	<u>          9.455          </u>
<b>4. Cash and cash equivalents</b>		
Triodos bank NL68 TRIO 0338 7833 42	127.294	144.099
Paypal account	-	1.978
	<u>          127.294          </u>	<u>          146.076          </u>

**Compass foundation**  
**Report annual accounts 2023**

**LIABILITIES**

**Reserves Compass Foundation**

	<b>2023</b>	<b>2022</b>
	<b>€</b>	<b>€</b>
The development of the reserves is as follows:		
General reserve	122.380	122.230
Destination reserve various translations	-	5.176
Destination reserve Pionering	1.335	-
Destination reserve Belarus	1.200	-
	<u>124.915</u>	<u>127.406</u>

	<b>Balance</b>	<b>Result</b>	<b>Other</b>	<b>Balance</b>
	<b>01-01-2023</b>	<b>appropriation</b>	<b>adjustments</b>	<b>31-12-2023</b>
General reserve	122.230	150	-	122.380
Destination reserve various translations	5.176	-	-5.176	-
Destination reserve Pionering	-	1.335	-	1.335
Destination reserve Belarus	-	1.200	-	1.200
	<u>127.406</u>	<u>2.685</u>	<u>-5.176</u>	<u>124.915</u>

**5. Short term liabilities**

	<b>2023</b>	<b>2022</b>
	<b>€</b>	<b>€</b>
Creditors	-	10.446
Net salaries to be paid	3	-
Taxes	2.590	2.450
Amounts received in advance / to be paid	5.631	15.881
	<u>8.224</u>	<u>28.777</u>



Notes to the profit and loss account

	2023 in €	Budget 2023 in €	2022 in €
<b>5. Revenue</b>			
Gifts from Circle of Friends	73.476	84.950	73.464
Gifts from Companies	11.700	51.000	14.688
Gifts from Foundations	50.977	34.000	38.163
Gifts from churches	7.102	6.000	7.463
Selling Materials	788	-	2.377
Conference fee	37.171	35.000	11.175
Sales training and courses	2.525	-	2.740
Other gifts	1.476	10.000	-
<b>Total</b>	<b><u>185.215</u></b>	<b><u>220.950</u></b>	<b><u>150.070</u></b>
<b>6. Staff costs</b>			
Wages and salaries	68.496	74.200	62.512
Social charges	10.948	-	10.060
Pension costs	9.291	-	6.626
Hired staff	29.763	71.020	28.845
Other personnel costs	5.663	1.425	1.258
	<b><u>124.161</u></b>	<b><u>146.645</u></b>	<b><u>109.302</u></b>
<b>7. Office costs</b>			
Office supplies	8	-	140
Telephone and internet costs	428	1.800	2.518
Postage	67	500	476
Digital costs	4.042	-	2.524
Administration fee	3.613	2.400	1.623
Contributions/subscriptions	1.091	2.500	1.792
Insurance	985	1.000	916
Advertising costs and printing	5.072	2.000	2.630
Representation costs	552	1.000	540
Advice costs	640	-	600
	<b><u>16.498</u></b>	<b><u>11.200</u></b>	<b><u>13.759</u></b>
<b>8. Housing costs</b>			
Rental costs	1.800	1.800	990
	<b><u>1.800</u></b>	<b><u>1.800</u></b>	<b><u>990</u></b>

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	2023 in €	Budget 2023 in €	2022 in €
<b>9. General expenses</b>			
Accomodationcosts	32.823	35.000	11.147
Travel expenses	8.312	18.000	9.170
Fundraising costs	2.992	-	-
	<u>44.128</u>	<u>53.000</u>	<u>20.317</u>
<b>10. Financial income and expenses</b>			
Bank fees	779-	500-	-1.140
Payment, calculation and currency differences	-	-	25
	<u>-779</u>	<u>-500</u>	<u>-1.115</u>
<b>11. Depreciation costs</b>			
	<u>340</u>	<u>-</u>	<u>340</u>

## **Advisory report audit committee to Compass Europe foundation (Amersfoort – Netherlands) concerning 2023**

The audit committee reviewed the annual figures of 2023, consisting of:

- the balance sheet as per December 31, 2023 with a balance sheet total of € 133.139 and an equity value of € 122.380 (excluding specific reserves of € 2.535)
- The statement of income and costs with an annual result of € 2.685 (after release of specific reserves)

We noted no irregularities nor inaccuracies in the figures.

The audit committee advises the board to approve the financial documents and to grant discharge to the board and the treasurer. In the appendix you will find the detailed findings of the audit committee.

Hoogland, June 10, 2024

Bert Huisman

Amersfoort, June 10, 2024

Bart van de Vrie

### **Appendix**

Below are the comments/recommendations of the audit committee with regards to the audit of the administration and the activities of the accountant.

The audit assessed the following main points:

1. consistency of management report (activities) and cost items;
2. annual accounts (particulars with regard to 2023);
3. quality of administration;
4. money flows;
5. budget.

1. Consistency management report (activities) and cost items

A summary report of the activities in 2023 has been received.

#### **Advice:**

**Prepare an integral annual report that provides an explanation in terms of both figures and the content of the activities conducted.**

2. Financial statements (particulars in relation to 2023)

#### **Statement of total revenue and costs - deltas 2023 to 2022**

Total revenue	€	35.145
Expenses:		
- Staff	€	14.859
- Office	€	2.739
- Housing	€	810
- General	€	23.811
- Financial	€	-336
	€	<u>41.883</u>
Annual result	€	<u>-6.738</u>
Release of reserves	€	-6.324
Annual result after releases	€	<u>-13.062</u>

Cash flow statement	Compass Europe 2023		
Annual result	€	2.685	
Depreciation	€	340	+
Delta receivables	€	-4.133	-/-
Delta trade goods	€	212	-/-
Delta short term liabilities	€	-20.553	+
Delta destination reserves	€	5.176	-/-
	€	-18.782	
Starting cash position 1-1-2023	€	146.076	
Ending cash position 31-12-2023	€	127.294	

This statement shows the cash position aligns with the presented annual result.

#### Balance sheet

- An explanation has been received for a number of balance sheet items, which clarifies the changes.

#### Notes P&L

- In 2023, part of the income was received with a specific destination (accounts 8051, 8052, 8055). Since costs are not unequivocally allocated to these projects/destinations, no project result can be determined.

#### Advice:

**- Determine both revenues and costs at project level and allocate any positive project result in a year as a designated reserve. This also increases the insight into the results at project level.**

- The results for 2023 have been positively influenced by withdrawals from designated reserves. Corrected for this, the result was negative.

#### 1. Quality of the administration

The quality of the administration is high. Apart from the payroll journal entries, there are relatively few general journal entries. The applied reclassification of the various international donations (account 8024) to a new classification increases the readability.

#### 2. Cash flows

We found no irregularities in the cash flows.

#### 3. Budget

The financial documents received contained the budget for the 2023 financial year, however limited explanation was provided explaining the differences between actual financials and budget. The audit committee notes substantially lower income from gifts from companies than budgeted and higher costs of personnel (compensated by lower costs of hired staff).

#### Advice:

**Explain the differences between the budgeted amounts and the actual amounts, ideally split per activity or project.**