

**Financial Statements 2024**  
**Stichting Ondersteuning Vredeswerk**

## Stichting Ondersteuning Vredeswerk

### BALANCE SHEET

(after appropriation of result)

		31 December 2024	31 December 2023
		€	€
<b>ASSETS</b>			
<b>Tangible fixed assets</b>	1	68.424	75.442
<b>Receivables and prepayments</b>	2	1.398	8.141
<b>Cash and cash equivalents</b>	4	7.256	2.047
		<b>77.078</b>	<b>85.630</b>

# Stichting Ondersteuning Vredeswerk

## BALANCE SHEET

(after appropriation of result)

		31 December 2024	31 December 2023
		€	€
<b>LIABILITIES</b>			
<b>Reserves and funds</b>			
Continuity reserve	4	(667.330)	(532.457)
		<u>(667.330)</u>	<u>(532.457)</u>
<b>Long term liabilities</b>			
	5	407.843	399.846
<b>Current liabilities</b>			
	6	336.566	218.240
		<u><b>77.078</b></u>	<u><b>85.630</b></u>

## Stichting Ondersteuning Vredeswerk

### STATEMENT OF INCOME AND EXPENSES

		Actual 2024 €	Actual 2023 €
<b>INCOME</b>			
Income from individuals	7	-	-
Income from companies	8	-	-
Grants from governments	9	-	-
Income from other non-profit organisations	10	7.500	14.500
<b>Sum of income</b>		<u>7.500</u>	<u>14.500</u>
<b>EXPENSES</b>			
Networks for peace building	11	0	0
Management and administration	12	134.130	142.872
<b>Sum of expenses</b>		<u>134.130</u>	<u>142.872</u>
<b>Sum of income and expenses before financial gain/(loss)</b>		<u>(126.630)</u>	<u>(128.372)</u>
<b>Financial gain/(loss)</b>	13	(8.244)	(8.043)
<b>Sum of income and expenses</b>		<u><u>(134.873)</u></u>	<u><u>(136.415)</u></u>
<b>Appropriation of result</b>			
14			
Withdrawal from (addition to) continuity reserve		<u><u>(134.873)</u></u>	<u><u>(136.415)</u></u>

## Stichting Ondersteuning Vredeswerk

### CASH FLOW STATEMENT

		<u>2024</u>	<u>2023</u>
		€	€
Year end Result		(134.873)	(136.415)
Adjusted for			
Depreciations	1	7.018	19.864
Changes in receivables and prepayments	3	6.743	(5.372)
Changes in Long term liabilities	7	7.997	7.840
Changes in current accounts	8	127.053	116.049
Changes in other liabilities	8	(8.728)	(1.682)
Net interest income	13	0	
		<u>5.209</u>	<u>284</u>
<b>Operating cash flow</b>			
Interest received	13	0	0
		<u>5.209</u>	<u>284</u>
<b>Cash flow from operating activities</b>			
Investment/disinvestment in tangible fixed assets	1	0	0
Investment/disinvestment in financial fixed assets	2	0	0
		<u>0</u>	<u>0</u>
<b>Cash flow from investing activities</b>			
		<u>5.209</u>	<u>284</u>
<b>Changes in Cash and cash equivalents</b>			

## Notes to the 2024 Financial Statements

### General

Stichting Ondersteuning Vredeswerk (STOV) is a foundation, registered at Chambre of Commerce in The Hague. STOV manages the property located at Godebaldkwartier 74, 3511 DZ Utrecht, where also office is housed.

### Financial reporting period

The Financial Statements cover the year 2024, which ended at the balance sheet date of 31 December 2024.

### Functional and presentation currency

The financial statements are presented in euros ('EUR'), which is the entity's functional currency.

### Going Concern

These financial statements have been prepared on the basis of the going concern assumption.

## Accounting policies for the measurement of assets, liabilities and the determination of result

### General

Assets and liabilities are measured at historical cost, unless stated otherwise in the further principles.

An asset is recognised in the balance sheet when it is probable that the expected future economic benefits that are attributable to the asset will flow to the foundation and the asset has a cost price or value of which the amount can be measured reliably. Assets that are not recognised in the balance sheet are considered as off-balance sheet assets.

A liability is recognised in the balance sheet when it is expected that the settlement of an existing obligation will result in an outflow of resources embodying economic benefits and the amount necessary to settle this obligation can be measured reliably. Provisions are included in the liabilities of the foundation. Liabilities that are not recognised in the balance sheet are considered as off-balance sheet liabilities.

An asset or liability that is recognised in the balance sheet, remains on the balance sheet if a transaction (with respect to the asset or liability) does not lead to a major change in the economic reality with respect to the asset or liability. Such transactions will not result in the recognition of results. When assessing whether there is a significant change in the economic circumstances, the economic benefits and risks that are likely to occur in practice are taken into account. The benefits and risks that are not reasonably expected to occur, are not taken into account in this assessment.

An asset or liability is no longer recognised in the balance sheet, and thus derecognised, when a transaction results in all or substantially all rights to economic benefits and all or substantially all of the risks related to the asset or liability are transferred to a third party. In such cases, the results of the transaction are directly recognised in the statement of income and expenses.

Income is recognised in the statement of income and expenses when an increase in future economic potential related to an increase in an asset or a decrease of a liability arises of which the size can be measured reliably. Expenses are recognised when a decrease in the economic potential related to a decrease in an asset or an increase of a liability arises of which the size can be measured with sufficient reliability.

Income and expenses are allocated to the respective period to which they relate.

## Notes to the 2024 Financial Statements (cont.)

### Financial Instruments

Financial instruments include investments in shares and bonds, trade and other receivables, cash items, loans and other financing commitments, derivative financial instruments, trade payables and other amounts payable. The financial statements contain the following financial instruments: Cash items, receivables and payables. The foundation has no (embedded) derivative financial instruments.

Financial assets and liabilities are recognised in the balance sheet at the moment that the contractual risks or rewards with respect to that financial instrument originate. Financial instruments are derecognised if a transaction results in a considerable part of the contractual risks or rewards with respect to that financial instrument being transferred to a third party.

Financial instruments (and individual components of financial instruments) are presented in the financial statements in accordance with the economic substance of the contractual terms. Presentation of the financial instruments is based on the individual components of financial instruments as a financial asset, financial liability or equity instrument.

Financial instruments are initially recognised at fair value, including discount or premium and directly attributable transaction costs. The fair value is based on the estimated present value of the future net cash flows. After initial recognition the financial instruments are measured at amortised costs on the basis of the effective interest method, less impairment losses. The effective interest and impairment losses, if any, are directly recognised in the statement of income and expenses.

The fair value of a financial instrument is the amount for which an asset can be sold or a liability settled, involving parties who are well informed regarding the matter, willing to enter into a transaction and are independent from each other. The fair value of non-listed financial instruments is determined by discounting the expected cash flows to their present value, applying a discount rate that is equal to the current risk-free market interest rate for the remaining term, including a risk premium for credit and liquidity risks.

The entity considers evidence of impairment for financial assets measured at amortised cost (loans and receivables and financial assets that are held to maturity) both individually and on a portfolio basis. All individually significant assets are assessed individually for impairment. The individually significant assets that are not found to be individually impaired and assets that are not individually significant are then collectively assessed for impairment by grouping together assets with similar risk characteristics. The accounting principles for the accounting for (reversal of) impairment losses are described under "Impairment of financial assets".

The fair value of most of the financial instruments recognised on the balance sheet, including receivables, cash and cash equivalents and current liabilities, is approximately equal to their carrying amount.

### Impairment of (fixed) assets

(Fixed) assets are assessed at each reporting date to determine whether there is any indication of an impairment. If any such indication exists, the recoverable amount of the asset is estimated. The recoverable amount is the higher of value in use and net realisable value. If it is not possible to assess the recoverable amount for an individual asset, the recoverable amount is assessed for the cash-generating unit to which the asset belongs.

When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, an impairment loss is recognised for the difference between the carrying amount and the recoverable amount. If there is an impairment loss for a cash-generating unit, the loss is allocated to the assets of the unit pro rata to their book values.

Subsequently, at each reporting date, the entity assesses whether there is any indication that an impairment loss that was recorded in previous year has been decreased. If any such indication exists, then the recoverable amount of the asset or cash-generating unit is estimated.

## Notes to the 2024 Financial Statements (cont.)

Reversal of a previously recognized impairment loss only takes place when there is a change in the assessment used to determine the recoverable amount since the recognition of the last impairment loss. In such case, the carrying amount of the asset (or cash-generating unit) is increased to its recoverable amount, but not higher than the carrying amount that would have applied (net of depreciation) if no impairment loss had been recognized in previous years for the asset (or cash-generating unit).

### **Tangible fixed assets**

Tangible fixed assets are recognized in the balance sheet when it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the cost of that asset can be measured reliably. Tangible fixed assets are measured at acquisition cost, less accumulated depreciation and impairment losses. The cost comprises the price of acquisition or manufacture, plus other costs that are necessary to get the assets to their location and condition for their intended use. Expenditure is only capitalized when it extends the useful life of the asset. Depreciation is recognized in the statement of income and expenses on a straight-line basis (except for the IT equipment) over their estimated useful economic life time, taking into account any estimated residual value of the individual assets. No depreciation is recognized on land, tangible assets under construction and prepayments on tangible fixed assets. Depreciation starts as soon as the asset is available for its intended use, and ends at decommissioning or divestment.

The annual depreciation is recognised based on the following structure:

Renovation: straight-line method in 10 years

Other fixed operating assets:

IT equipment - first year 40%, second year 30%, third year 20% and fourth year 10%

Furniture and other equipment - straight-line method in 5 years

Prepayments on tangible fixed assets are valued at cost. Prepayments on tangible fixed assets are not amortised. Maintenance expenditures are only capitalised when the maintenance leads to extension of the useful life of the asset and/or future performance units regarding the asset. A provision is recognised for expected costs of periodic major maintenance to buildings and equipment.

### **Financial fixed assets**

Financial fixed assets relate to certificates of Oikocredit shares which are valued at their nominal value. Every year dividend less management fee is added in certificates.

### **Receivables and prepayments**

The accounting policies applied for the valuation of receivables are described under the heading 'Financial instruments'. All receivables have an estimated maturity shorter than one year. The carrying values of the recognized receivables approximate their respective fair values, given the short maturities of the positions and the fact that allowances for doubtful debts have been recognized, if necessary.

### **Cash and cash equivalents**

Cash and cash equivalents are stated at nominal value. If cash and cash equivalents are not readily available, this is taken into account in the measurement.

### **Continuity reserve**

The continuity reserve is in place to secure the foundation to meet its obligations in the long term, in case of stagnated income or after an incident with a major impact on expenses.

### **Earmarked reserve**

The earmarked reserve is related to funds earmarked to be spent on a designated purpose. The reserve does not reflect an obligation towards any third party.

## Notes to the 2024 Financial Statements (cont.)

### Provisions

A provision is recognised when the foundation has a legal or constructive obligation, arising from past events, the amount can be estimated reliably and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation. Provisions are stated at the nominal value of the expenses that are expected to be required to settle the liabilities.

### Long term liabilities

The valuation of Liabilities and other financial commitments are described under the paragraph financial instruments. Long term means that this liability has a term of more than one year.

### Current liabilities

The valuation of Liabilities and other financial commitments are described under the paragraph financial instruments.

### Financial gain/(loss)

Interest income is recognised in the statement of income and expenses in the period to which it belongs, using the effective interest rate method of the related asset. Interest expenses and similar charges are recognised in the period to which they belong.

### Cash flow statement

The cash flow statement is prepared using the indirect method.

### Subsequent events

Events that provide further information on the actual situation at the balance sheet date and that appear before the financial statements are being prepared, are recognised in the financial statements.

Events that provide no information on the actual situation at the balance sheet date are not recognised in the financial statements. When those events are relevant for the economic decisions of users of the financial statements, the nature and the estimated financial effects of the events are disclosed in the financial statements.

### Date of preparation of financial statements:

29-5-2025

## Stichting Ondersteuning Vredeswerk

### Explanation of the balance sheet

	31 December 2024	31 December 2023
	€	€
<b>1 Tangible fixed assets</b>		
<b>Balance as at 31/12</b>		
Renovation	159.496	179.795
Contributions renovation	(97.575)	(113.925)
Other fixed operating assets	6.504	9.573
	<u>68.424</u>	<u>75.442</u>
<b>Renovation</b>		
<b>Movement in tangible fixed assets:</b>		
<b>Balance as at January 1</b>		
Purchase price	271.237	271.238
Accumulated depreciation	91.442	63.397
Carrying amount	<u>179.795</u>	<u>207.841</u>
<b>Changes in book value</b>		
Purchases	0	0
Depreciation	20.299	28.045
Balance	<u>(20.299)</u>	<u>(28.045)</u>
<b>Balance as at December 31</b>		
Purchase price	271.237	271.237
Accumulated depreciation	111.741	91.442
Carrying amount	<u>159.496</u>	<u>179.795</u>
<b>Contributions renovation</b>		
<b>Movement in tangible fixed assets:</b>		
<b>Balance as at January 1</b>		
Purchase price	(163.500)	(163.500)
Accumulated depreciation	(49.575)	(33.225)
Carrying amount	<u>(113.925)</u>	<u>(130.275)</u>
<b>Changes in book value</b>		
Purchases	0	0
Depreciation	(16.350)	(16.350)
Balance	<u>16.350</u>	<u>16.350</u>
<b>Balance as at December 31</b>		
Purchase price	(163.500)	(163.500)
Accumulated depreciation	(65.925)	(49.575)
Carrying amount	<u>(97.575)</u>	<u>(113.925)</u>
<b>Other fixed operating assets</b>		
<b>Movement in tangible fixed assets:</b>		
<b>Balance as at January 1</b>		
Purchase price	78.382	78.382
Accumulated depreciation	68.809	60.640
Carrying amount	<u>9.573</u>	<u>17.742</u>
<b>Changes in book value</b>		
Purchases		
Disinvestments	0	0
Depreciation	3.069	8.169
Balance	<u>(3.069)</u>	<u>(8.169)</u>
<b>Balance as at December 31</b>		
Purchase price	78.382	78.382
Disinvestments	0	0
Accumulated depreciation	71.878	68.809
Carrying amount	<u>6.504</u>	<u>9.573</u>

## Stichting Ondersteuning Vredeswerk

### Explanation of the balance sheet

	31 December 2024	31 December 2023
<b>2 Receivables and prepayments</b>		
Debtors	0	817
Value-added tax	0	0
Other receivables and prepayments	1.398	7.324
	<u>1.398</u>	<u>8.141</u>
<b>3 Cash and cash equivalents</b>		
Deposits (term under 3 months)	0	0
Credit balances on Dutch bank accounts	7.256	2.047
Cash balances	0	0
	<u>7.256</u>	<u>2.047</u>
<b>4 Continuity reserve</b>		
Continuity reserve as at January 1	(532.457)	(396.042)
Withdrawal (result)	(134.873)	(136.415)
Balance as at December 31	<u>(667.330)</u>	<u>(532.457)</u>
A long term loan from PAX to STOV has been taken out to finance the negative reserve, (see 8)		
<b>5 Long term liabilities</b>		
Loan PAX	407.843	399.846

The loan, in principal € 416,000, has a maximum term of 5 years and is valued at the amortized cost on the basis of the effective interest rate of 2%. The loan is accrued annually up to the amount of € 416,000. The purpose of this loan is to finance the negative reserve (see 5) and the large investment of the renovation of the Godebaldkwartier in 2021 (see 1).

## Stichting Ondersteuning Vredeswerk

### Explanation of the balance sheet

	31 December 2024	31 December 2023
	€	€
<b>6 Current liabilities</b>		
Current account PAX	336.566	209.513
Other accounts payable	0	8.691
Other liabilities	0	37
Balance as at December 31	336.566	218.240

### Commitments

	<1 year	<1 year
	€	€
Office rent	-	-

### Other off-Balance Sheet Assets and Liabilities

#### Guarantees

Vereniging Vredesbeweging Pax Christi Nederland en Stichting Ondersteuning Vredeswerk (together) have issued a guarantee for Stichting Vredesbeweging PAX to the amount of € 1.160.000.  
The guarantee is covered by the estimated realizable value of the property Godebaldkwartier 74.

#### Subsequent events

No events have occurred between the balance date and the date on which the Supervisory Board adopted the annual accounts, which would effect the 2023 annual of the conditions of PAX at the end of the financial year or thereafter.

For the future, consideration is being given to the further exploitation of the office space on the first and second floors. Continue to operate or sell.

## Stichting Ondersteuning Vredeswerk

### Explanation of the income and expenses account

	Actual 2024 €	Actual 2023 €
<b>7 Income from individuals</b>		
Donation, value of free rent	0	0
<b>8 Income from companies</b>		
Exploitation Godebaldkwartier	0	0
Compensation renovation	0	0
	<u>0</u>	<u>0</u>
<b>9 Grants from governments</b>		
Received in favor of the renovation of the chapel		
<b>10 Income from other non-profit organisations</b>		
Rental Income from connected organisations	7.500	14.500
Funding from other non profit organisations	0	0
	<u>7.500</u>	<u>14.500</u>
<b>11 Networks for peace building</b>		
Contribution private fundraising PAX		
<b>12 Management and administration</b>		
Management Hiring staff and consultancy costs	9.483	18.141
Service costs VvE	84.321	36.251
Energy costs	15.774	38.435
Security	9.862	10.360
Office and general expenses	4.653	15.796
Depreciation	10.036	23.889
	<u>134.130</u>	<u>142.872</u>
The service fees VvE 2024 contains an amount of 41.907 settlement of uncharged costs since 2021.		
<b>13 Financial gain/(loss)</b>		
Interest income	0	0
Interest cost	(7.997)	(7.840)
Payment charges	(247)	(203)
	<u>(8.244)</u>	<u>(8.043)</u>

### 14 Appropriation of result

The appropriation of result means that the negative result for 2024 will be deducted from the continuity reserve, which means that this reserve is still negative.