



STICHTING SYNAGOGE BORCULO BORCULO

Financial summary 2016



Front of the synagogue



The foundation (= stichting)

The foundation was established by notarial deed on February 11, 2000. The aim of the foundation is the preservation of the synagogue in Borculo and the keeping alive of the memories of the Jewish people that lived in Borculo and have lost their life during the Second World War by Nazi terror. The foundation is registered with the Chamber of Commerce in The Netherlands under nr. 08086895.

The Board

The next persons make up the board of the foundation:

Lex de Haan	Chairman
Henk Goudbeek	Secretary
Jan Willem de Wijs	Treasurer
Riet Baarssen-Streppel	Member
Herman Wannink	Member
Gerwin Hilhorst	Member
Henk Teeuwen	Advisor

The members of the board are unpaid.



STICHTING SYNAGOGE BORCULO, BORCULO

BALANCESHEET AS OF DECEMBER 31, 2016

	2016		2015	
	€	€	€	€
<u>FIXED ASSETS</u>				
Sinagogue		112.500		112.500
<u>CURRENT ASSETS</u>				
Accruals	500		1.987	
Bankers	17.445		8.530	
		17.945		10.517
		130.445		123.017
<u>LIABILITIES</u>				
Equity				
General reserve		-411		-4.663
Contingencies				
Subsidized maintenance building		9.856		3.680
Long term obligations				
Mortgage loan		121.000		124.000
		130.445		123.017



STICHTING SYNAGOGE BORCULO, BORCULO

STATEMENT OF INCOME AND EXPENDITURE OVER 2016

	2016 realized	2016 budgeted	2015 realized
	€	€	€
Income			
Rental income	9.090	9.000	9.060
Donations	2.470	3.200	140
Extra donations	3.818	0	0
Other income	1.188	200	698
	<u>16.566</u>	<u>12.400</u>	<u>9.898</u>
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Expenditure			
Provision for subsidized maintenance	5.886	2.200	0
Other maintenance	1.011	3.000	-2.368
Interest charges	4.677	4.600	5.101
General costs	740	1.800	2.229
	<u>12.314</u>	<u>11.600</u>	<u>4.962</u>
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Surplus	<u>4.252</u>	<u>800</u>	<u>4.936</u>



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BUDGET AND CASH FLOW 2017

	€	€
<u>Income</u>		
Rental income		9.000
Donations		1.125
Other income		1.000
		<hr/>
		11.125
<u>Expenditure</u>		
Provision for subsidized maintenance	2.200	
Other maintenance	500	
Projects	2.650	
Interest charges	4.100	
General costs	1.900	
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		11.350
<u>Deficit on operations</u>		<hr/>
		-225
Add: provision for subsidized maintenance		2.200
Add: subsidy for maintenance		2.200
Deduct: obligation to pay-off mortgage loan		-3.000
Deduct: subsidized maintenance to be carried out		-6.000
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<u>Cash flow</u>		<hr/> <hr/>
		-4.825

Remarks:

1. The bank has obliged the foundation to a payoff of the mortgage loan to an amount of € 3.000 a year.
2. The foundation receives a subsidy for maintenance of the building for the period 2015 -2020 but has to contribute 50% for this purpose; the monies have to be spent before the end of the period.
3. A projection of the cash flow points out that the foundation cannot meet its obligations from the year 2021 anymore under the supposition of unchanged policy.
4. The conclusion is that the bank loan has to be substituted by equity. For this purpose the board has launched a plan for the refinancing of the foundation and with respect to this she is looking for donations.