

**STICHTING MARANATHA  
COMMUNITY TRANSFORMATION CENTER  
AMSTERDAM**

**ANNUAL ACCOUNT 2015**

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## **1. General**

The members of the board of the foundation are:

Chairman:	R.A. Stenhuijs
Secretary;	E. Bentsil
Treasurer:	F.O. Ogbuli
	J. Amekan
	K. Owusu-Afriyieh

## **2. Tax position**

The foundation does not apply for corporate income tax and VAT.

The foundation has an ANBI status.

**ANNUAL ACCOUNT 2015**

Stichting Maranatha Community Transformation Center  
in Amsterdam

**1. BALANCE AS PER DECEMBER 31, 2015**

		31-12-2015		1-1-2015	
		€	€	€	€
<b>ASSETS</b>					
<b>Current assets</b>					
<b>Liquid assets</b>	1		35.372		14.240
			35.372		14.240
<b>LIABILITIES</b>					
<b>Equity</b>					
Foundation capital	2		18.039		-5.493
<b>Long term liabilities</b>					
Loan Maranatha Church	3		17.333		19.733
			35.372		14.240

**2. Profit and loss account**

		2015		2014	
		€	€	€	€
<b>Income</b>					
Foundation income	(4)		90.647		116.515
			90.647		116.515
<b>Costs</b>					
Housing expenses	(5)	34.249		36.232	
Office expenses	(6)	1.657		5.838	
Costs of ministry	(7)	30.914		52.457	
			66.820		94.527
<b>Result</b>			23.827		21.988
Financial expenses	8		295		311
<b>Net result</b>			23.532		21.677

### **3. PRINCIPLES OF VALUATION AND DETERMINATION OF RESULTS**

#### **GENERAL**

The financial statements have been prepared in accordance with Title 9, Book 2 of the Netherlands Civil Code. The financial statements have been prepared under the historical cost convention. The valuation of assets and liabilities is based on face value, as far as no other value is mentioned.

Profits are related to the period in which they are gained. Losses are accounted in the year in which they are expected.

#### **PRINCIPLES OF VALUATION OF ASSETS AND LIABILITIES**

##### **Receivables**

If necessary, a provision for doubtful receivables is deducted.

#### **PRINCIPLES OF DETERMINATION OF RESULT**

##### **General**

The result is determined from the difference of the proceeds from the achievements on one side and the costs and other expenses in the year on the other hand, valued at historical costs.

##### **Determination of result**

The result is determined from the difference of the net turnover and the costs and other expenses in the financial year, in compliance with preceding principles of valuation. Profits are accounted for in the year that services are delivered. Losses that originate in the financial year, are taken into account as soon as they are foreseen.

##### **Financial result**

The interest income and expenses involve the interest from loans receivable and bank accounts.

**4. NOTES TO THE BALANCE AS PER DECEMBER 31, 2015**

<b>ASSETS</b>	<u>31.12.15</u>	<u>31.12.14</u>
	€	€
<b>1. Liquid assets</b>		
ING business account	13.824	11.608
ING savings account	21.548	2.632
	<u>35.372</u>	<u>14.240</u>
<b>LIABILITIES</b>		
<b>2. Equity</b>		
<b>Foundation capital</b>		
January 1	-5.493	-27.170
Result	23.532	21.677
December 31	<u>18.039</u>	<u>-5.493</u>
<b>3. Loan Maranatha Church</b>		
January 1	19.733	30.133
Redemption during the bookyear	<u>2.400</u>	<u>10.400</u>
December 31	<u>17.333</u>	<u>19.733</u>

**5. NOTES TO THE PROFIT AND LOSS ACCOUNT 2015**

	<u>2015</u>	<u>2014</u>
	€	€
<b>4. Foundation income</b>		
Gifts and tithes	62.411	69.260
Subsidies	<u>28.236</u>	<u>47.255</u>
	<u>90.647</u>	<u>116.515</u>
<b>5. Housing expenses</b>		
Rent buildings	34.169	32.201
Renovation office	<u>80</u>	<u>4.031</u>
	<u>34.249</u>	<u>36.232</u>
<b>6. Office expenses</b>		
Office expenses	126	1.080
Phone and internet	706	4.460
Insurance expenses	385	298
Contributions	<u>440</u>	<u>0</u>
	<u>1.657</u>	<u>5.838</u>
<b>7. Costs of ministry</b>		
Ministry expenses	1.075	1.450
Costs of projects	17.512	32.405
Costs of TV broadcast	4.160	0
Inventory and support expenses	1.370	223
Gifts and welfare	1.233	13.290
Guest speakers	0	1.000
Salary expenses	0	4.089
Costs of book pastor Moses	4.522	0
Administration costs	294	0
Travel expenses	604	0
Costs of website	<u>144</u>	<u>0</u>
	<u>30.914</u>	<u>52.457</u>
<b>8. Financial expenses</b>		
Bank costs	<u>295</u>	<u>311</u>

Approval of the board, Amsterdam .....2016

R.A. Stenhuijs

E. Bentsil

F.O. Ogbuli

J. Amekan

K. Owusu-Afriyieh