

**STICHTING MARANATHA
COMMUNITY TRANSFORMATION CENTER
AMSTERDAM**

ANNUAL ACCOUNT 2016

6 June 2017

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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 2016

Stichting Maranatha Community Transformation Center
in Amsterdam

1. BALANCE AS PER DECEMBER 31, 2016

		<u>31-12-2016</u>	<u>31-12-2015</u>
		€	€
ASSETS			
Current assets			
Liquid assets	(1)	52.276	35.372
		<u>52.276</u>	<u>35.372</u>
LIABILITIES			
Equity			
Foundation capital	(2)	37.099	18.039
Long term liabilities			
Loan Maranatha Church	(3)	14.933	17.333
Short term liabilities			
Wage taxation	(4)	244	0
		<u>52.276</u>	<u>35.372</u>

2. Profit and loss account

		2016		2015	
		€	€	€	€
Income					
Foundation income	(5)		98.696		90.647
			98.696		90.647
Costs					
Housing expenses	(6)	34.733		34.249	
Office expenses	(7)	4.431		1.657	
Costs of ministry	(8)	40.215		30.914	
			79.379		66.820
Result			19.317		23.827
Financial expenses	(9)		257		295
Net result			19.060		23.532

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, 2016

ASSETS	<u>31.12.16</u>	<u>31.12.15</u>
	€	€
1. Liquid assets		
ING business account	29.475	13.824
ING savings account	22.801	21.548
	<u>52.276</u>	<u>35.372</u>
LIABILITIES		
2. Equity		
Foundation capital		
January 1	18.039	-5.493
Result	19.060	23.532
December 31	<u>37.099</u>	<u>18.039</u>
3. Loan Maranatha Church		
January 1	17.333	19.733
Redemption during the bookyear	<u>2.400</u>	<u>2.400</u>
December 31	<u>14.933</u>	<u>17.333</u>
4. Short term liabilities		
Wage taxation december	<u>244</u>	<u>0</u>

5. NOTES TO THE PROFIT AND LOSS ACCOUNT 2016

	<u>2016</u>	<u>2015</u>
	€	€
4. Foundation income		
Gifts and tithes	92.746	62.411
Subsidies	<u>5.950</u>	<u>28.236</u>
	<u><u>98.696</u></u>	<u><u>90.647</u></u>
5. Housing expenses		
Rent buildings	34.443	34.169
Renovation office	<u>290</u>	<u>80</u>
	<u><u>34.733</u></u>	<u><u>34.249</u></u>
6. Office expenses		
Office expenses	2.861	126
Phone and internet	748	706
Insurance expenses	298	385
Contributions	<u>524</u>	<u>440</u>
	<u><u>4.431</u></u>	<u><u>1.657</u></u>
7. Costs of ministry		
Ministry expenses	4.570	1.075
Costs of projects	5.059	17.512
Costs of TV broadcast	3.408	4.160
Inventory and support expenses	1.248	1.370
Gifts and welfare	16.712	1.233
Guest speakers	800	0
Salary expenses and social security contributions	4.803	0
Costs of book pastor Moses	2.235	4.522
Administration costs	73	294
Travel expenses	838	604
Costs of website	<u>469</u>	<u>144</u>
	<u><u>40.215</u></u>	<u><u>30.914</u></u>
8. Financial expenses		
Bank costs	<u><u>257</u></u>	<u><u>295</u></u>

Approval of the board, Amsterdam2017

R.A. Stenhuijs

E. Bentsil

F.O. Ogbuli

J. Amekan

K. Owusu-Afriyieh