

ANNUAL ACCOUNTS 2017

Stichting Maranatha Community Transformation Center
in Amsterdam



STICHTING MARANATHA^[L]_[SEP]

COMMUNITY TRANSFORMATION CENTER
AMSTERDAM

ANNUAL ACCOUNTS 2017

24 March 2019

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1. General

The members of the board of the foundation are:

Chairman: I. Powel

Secretary: E. Bentsil

Treasurer: F.O. Ogbuli

J. Amekan

K. Owusu-Afryieh

2. Tax position

The foundation does not apply for corporate income tax and VAT. The foundation has an ANBI status.

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1. BALANCE AS PER DECEMBER 31, 2017

		<u>31-12-2017</u>		<u>31-12-2016</u>	
		€	€	€	€
ASSETS					
Current assets					
Liquid assets	(1)		<u>39.038</u>		<u>52.276</u>
			<u>39.038</u>		<u>52.276</u>
LIABILITIES					
Equity					
Foundation capital	(2)		26.025		37.099
Long term liabilities					
Loan Maranatha Church	(3)		12.533		14.933
Short term liabilities					
Wage taxation	(4)		<u>480</u>		<u>244</u>
			<u>39.038</u>		<u>52.276</u>

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2. PROFIT AND LOSS ACCOUNT

		<u>2017</u>		<u>2016</u>	
		€	€	€	€
Income					
Foundation income	(5)		97.839		98.696
Costs					
Housing expenses	(6)	34.612		34.733	
Office expenses	(7)	4.694		4.431	
Costs of ministry	(8)	<u>69.244</u>		<u>40.215</u>	
			<u>108.550</u>		<u>79.379</u>
Result			-10.711		19.317
Financial expenses	(9)		<u>362</u>		<u>257</u>
Net result			<u>-11.073</u>		<u>19.060</u>

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.

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4. NOTES TO THE BALANCE AS PER DECEMBER 31, 2017

ASSETS	<u>31-12-2017</u>	<u>31-12-2016</u>
	€	€
1. Liquid assets		
ING business account	4.906	29.475
ING savings account	6.051	22.801
Triodos business account	81	0
Triodos savings account	<u>28.000</u>	<u>0</u>
	<u><u>39.038</u></u>	<u><u>52.276</u></u>
 LIABILITIES		
2. Equity		
Foundation capital		
January 1	37.099	18.039
Result	<u>-11.073</u>	<u>19.060</u>
December 31	<u><u>26.026</u></u>	<u><u>37.099</u></u>
3. Loan Maranatha Church		
January 1 ^[SEP]	14.933	17.333
Redemption during the bookyear	<u>2.400</u>	<u>2.400</u>
December 31	<u><u>12.533</u></u>	<u><u>14.933</u></u>
4. Short term liabilities		
Wage taxation December	480	244

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5. NOTES TO THE PROFIT AND LOSS ACCOUNT 2017

	<u>2017</u>	<u>2016</u>
	€	€
5. Foundation income		
Gifts and tithes	87.229	92.746
Subsidies	<u>10.610</u>	<u>5.950</u>
	<u>97.839</u>	<u>98.696</u>
6. Housing expenses		
Rent buildings	34.612	34.443
Renovation office	<u>0</u>	<u>290</u>
	<u>34.612</u>	<u>34.733</u>
7. Office expenses		
Office expenses	3.041	2.861
Phone and internet	927	748
Insurance expenses	318	298
Contributions	<u>383</u>	<u>524</u>
	<u>4.694</u>	<u>4.431</u>
8. Costs of ministry		
Ministry expenses	8.468	4.570
Costs of projects	10.498	5.059
Costs of TV broadcast	2.680	3.408
Inventory and support expenses	2.494	1.248
Gifts and welfare	22.150	16.712
Guest speakers	550	800
Salary expenses and social security contributions	21.810	4.803
Costs of book- pastor Moses	0	2.235

Administration costs	409	73
Travel expenses	147	838
Costs of website	<u>39</u>	<u>469</u>
	<u>69.244</u>	<u>40.215</u>
9. Financial expenses		
Bank costs	<u>362</u>	<u>257</u>

Approval of the board, Amsterdam2019

I. Powel E. Bentsil F.O. Ogbuli J. Amekan K. Owusu-Afriyieh

