

ANNUAL ACCOUNTS 2018

Stichting Maranatha Community Transformation Center
in Amsterdam



STICHTING MARANATHA

COMMUNITY TRANSFORMATION CENTER
AMSTERDAM

ANNUAL ACCOUNTS 2018

17 June 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-Afriyieh

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 SHEET AS PER DECEMBER 31, 2018

		<u>31-12-2018</u>		<u>31-12-2017</u>	
		€	€	€	€
ASSETS					
Current assets					
Liquid assets	(1)		<u>30.217</u>		<u>39.038</u>
			<u>30.217</u>		<u>39.038</u>
LIABILITIES					
Equity					
Foundation capital	(2)		17.046		26.025
Long term liabilities					
Loan Maranatha Church	(3)		10.133		12.533
Short term liabilities					
Wage taxation	(4)		<u>3.038</u>		<u>480</u>
			<u>30.217</u>		<u>39.038</u>

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2. PROFIT AND LOSS ACCOUNT

		<u>2018</u>		<u>2017</u>	
		€	€	€	€
Income					
Foundation income	(5)		95.136		97.839
Costs					
Housing expenses	(6)	34.624		34.612	
Office expenses	(7)	3.125		4.694	
Costs of ministry	(8)	<u>66.004</u>		<u>69.244</u>	
			<u>103.753</u>		<u>108.550</u>
Result			-8.617		-10.711
Financial expenses	(9)		<u>362</u>		<u>362</u>
Net result			<u>-8.979</u>		<u>-11.073</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 SHEET AS PER DECEMBER 31, 2018

ASSETS	<u>31-12-2018</u>	<u>31-12-2017</u>
	€	€
1. Liquid assets		
ING business account	1.371	4.906
ING savings account	465	6.051
Triodos business account	557	81
Triodos savings account	<u>27.825</u>	<u>28.000</u>
	<u><u>30.217</u></u>	<u><u>39.038</u></u>
 LIABILITIES		
2. Equity		
Foundation capital		
January 1	26.025	37.099
Result	<u>-8.979</u>	<u>-11.073</u>
December 31	<u><u>17.046</u></u>	<u><u>26.026</u></u>
3. Loan Maranatha Church		
January 1	12.533	14.933
Redemption during the bookyear	<u>2.400</u>	<u>2.400</u>
December 31	<u><u>10.133</u></u>	<u><u>12.533</u></u>
4. Short term liabilities		
Wage taxation December	3.038	480

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5. NOTES TO THE PROFIT AND LOSS ACCOUNT 2018

	<u>2018</u>	<u>2017</u>
	€	€
5. Foundation income		
Gifts and tithes	93.066	87.299
Subsidies	<u>2.070</u>	<u>10.610</u>
	<u>95.136</u>	<u>97.839</u>
6. Housing expenses		
Rent buildings	34.624	34.612
Renovation office	<u>0</u>	<u>0</u>
	<u>34.624</u>	<u>34.612</u>
7. Office expenses		
Office expenses	1.620	3.041
Phone and internet	791	927
Insurance expenses	378	318
Contributions	<u>336</u>	<u>383</u>
	<u>3.125</u>	<u>4.694</u>
8. Costs of ministry		
Ministry expenses	8.998	8.468
Costs of projects	1.402	10.498
Costs of TV broadcast	1.056	2.680
Inventory and support expenses	1.662	2.494
Gifts and welfare	1.987	22.150
Guest speakers	820	550
Salary expenses and social security contributions	47.387	21.810
Costs of book- pastor Moses	0	0

Administration costs	2.343	409
Travel expenses	316	147
Costs of website	<u>33</u>	<u>39</u>
	<u>66.004</u>	<u>69.244</u>
9. Financial expenses		
Bank costs	<u>362</u>	<u>362</u>

Approval of the board, Amsterdam2019

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